

# MIFID II: ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA

The number of new breaches is 142: 126 equities for the 8% cap, applicable to all trading venues, and 16 equities for the 4% cap, that applies to individual trading venues. Trading under the waivers for all new instruments in breach of the DVC thresholds should be suspended from 12 September 2018 to 11 March 2019. The instruments for which caps already existed from previous periods will continue to be suspended.

In addition, ESMA highlights that some trading venues in the meantime have submitted corrected data that affects past DVC publications. For a total number of 4 instruments, this means that previously identified breaches of the 8% and 4% caps prove to be incorrect. For these instruments, the suspensions of trading under the waivers should be lifted.

As of 7 September, there is a total of 674 instruments suspended.

Please be aware that ESMA does not update DVC files older than 6 months. In other words, suspensions that were expected to be triggered in the past months due to the publication of the DVC results in the files related to the periods 1 January 2017 to 31 December 2017 and 1 February 2017 to 31 January 2018 cannot be lifted anymore.

In addition, the "Expected suspension end date" for suspensions that are active as of 7 September 2018 has been changed whenever the suspension period was equal to 6 months and 1 day. The suspensions are expected to start before 8:00 am CET on the "Suspension start date" and terminate at the close of trading day on the "Suspension end date".

Last but not least, [as communicated on 9 August](#), the disclaimer of the relevant ISINs were corrected in the DVC Results Files covering the periods 1 January 2017 to 31 December 2017 and 1 February 2017 to 31 January 2018.

## **Background**

MiFID II introduced the DVC to limit the amount of dark trading in equities allowed under the reference price waiver and the negotiated transaction waiver. The DVC is calculated per instrument (ISIN) based on the rolling average of trading in that instrument over the last 12 months.