



[Home](#) > MIFID II: ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA

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08 May 2019

MIFID - SECONDARY MARKETS

The European Securities and Markets Authority (ESMA) has updated today its [public register](#) with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II).

Today's updates include DVC data and calculations for the period 1 April 2018 to 31 March 2019, the period of 1 March 2018 to 28 February 2019, which was not published in April in accordance with the statements published on [19 March](#) and [28 March](#), as well as updates to already published DVC

Number of new breaches is 53: 42 equities for the 8% cap, applicable to all trading venues, and 11 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 14 May 2019 to 13 November 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 1 instrument, this means that the previously identified breach of the cap proved to be incorrect and the suspensions of trading under the waivers should be lifted.

As of 8 May, there is a total of 287 instruments suspended.

Please be aware that ESMA does not update DVC files older than 6 months.

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.

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