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07 February 2020

TRADING

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 January 2019 to 31 December 2019 as well as updates to already published DVC periods.

The number of new breaches is 66: 55 equities for the 8% cap, applicable to all equities, and 11 equities for the 4% cap, that applies to individual equities. Trading under the waivers for all new instruments in breach of the thresholds should be suspended from 13 February 2020 to 12 August 2020. The instruments for which caps already existed from previous periods will continue to be suspended.

In addition, ESMA highlights that none of the previously identified breaches of the caps proved to be incorrect thus no previously identified suspensions of trading under the waivers had to be lifted.

As of 7 February 2020, there is a total of 406 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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