
Service Announcement

001/10082020



MiFID II / MiFIR Volume Cap Mechanism Implementation and Related London Stock Exchange Negotiated Trade Waiver Suspensions from 12 August 2020.

Following the announcement by the European Securities and Markets Authority (ESMA) on Friday 7 August 2020¹, London Stock Exchange will implement a six-month suspension of the Negotiated Trade Waiver ('NTW') in 28 securities from the start of trading on Wednesday 12 August 2020 in relation to ESMA's Volume Cap Mechanism.

In this latest announcement, ESMA has confirmed the NTW suspension end date for 25 instruments which have been suspended from use of the NTW since 13 February 2020. NTW trading will recommence from Thursday 13 August 2020.

Any instrument subject to the NTW suspension will be identifiable with 'NTW Allowed' = N in the 20200812_XLON_Instrument.csv published to subscribers at 02:00 UK Time on Wednesday 12 August 2020, and in the daily file on any future date during the suspension period.

In the meantime, please find the list of instruments including the Suspension Start Date and Suspension End Date in the Business and Technical Parameters section of the London Stock Exchange Technical Specifications at <https://www.londonstockexchange.com/resources/trade-resources?tab=technical-library>.

Member Firms are reminded that during an NTW suspension period, any reported NLIQ transactions in the relevant security will be rejected if reported with a transaction value below pre-trade Large In Scale threshold for the security. Member Firms are advised to monitor these rejections accordingly.

Best Regards
London Stock Exchange

¹ <https://www.esma.europa.eu/double-volume-cap-mechanism>

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Relates to

Exchange(s)

- London Stock Exchange

Environment(s)

- Live

Type

- MiFID II Information

Product(s)

- Millennium Exchange
- TRADEcho

Additional Information

If you have any queries please contact your Technical Account Manager on +44(0)20 7797 3939 or londontam@lseg.com.

An archive of previously issued service announcements is available in the technical library section of London Stock Exchange's Internet site <http://www.londonstockexchange.com/techlib>

Customers are reminded that London Stock Exchange may broadcast test data from its Production environment at the weekends which should be discarded and not processed.

Customers are reminded that London Stock Exchange may extend or re-enter the Post Close session for instruments or segments in order to perform necessary end of day activities.