Service Announcement

001/10072018

London Stock Exchange

MiFID II / MiFIR Volume Cap Mechanism Implementation and Related London Stock Exchange Negotiated Trade Waiver Suspensions from Wednesday 11 July

Following the announcement by the European Securities and Markets Authority (ESMA) on Friday 06 July 2018[1], London Stock Exchange will implement a six-month suspension of the Negotiated Trade Waiver ('NTW') in a number of securities from start of trading on Wednesday 11 July in relation to ESMA's Volume Cap Mechanism.

ESMA has also provided updates to the previously published files for a limited number of instruments that had previously breached the 8% and 4% caps. These instruments no longer breach the caps and therefore the suspension of trading under the NTW has been lifted from Wednesday 11 July.

Any instrument subject to the NTW suspension will be identifiable with 'NTW Allowed' = N in the 20180711_XLON_Instrument.csv published to subscribers at 02:00 UK Time on Wednesday 11 July, 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 MiFID II Documentation section of the London Stock Exchange Technical Specifications at http://www.londonstockexchange.com/products-and-services/technical-library/millennium-exchange-technical-specifications/millennium-exchange-technical-specifications.htm.

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

— TRADEcho

Environment(s)

— Production

Type

— MiFID II Go-Live 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.