

Submission Date

28/01/2022

ESMA_QA_1512

Status: Published Answer Updated

Additional Information

Level 1 Regulation

Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014-
Secondary Markets

Topic

Double volume cap

Subject Matter

Transparency - Single Volume Cap

Question

When a trading venue starts operating or admits or trades an equity or equity-like financial instrument for the first time, who has the responsibility to check whether the respective instrument is already subject to an EU level suspension under the Single Volume Cap mechanism?

ESMA Answer

10-10-2025

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 6.6]

Before a trading venue starts operating as well as before an instrument is admitted to trading or traded on a trading venue for the first time, that trading venue should verify whether the respective instrument(s) is(are) traded on other trading venues and is(are) subject to an EU level suspension under the ~~Double~~ Single Volume Cap mechanism. In case of an active suspension, the start of the operations or the admission to trading or trading can still take place but trading under the waivers as per Articles 4(1)(a) and 4(1)(b)(i) of MiFIR should not be allowed until the end of the suspension for the concerned instrument(s).

English

Before a trading venue starts operating as well as before an instrument is admitted to trading or traded on a trading venue for the first time, that trading venue should verify whether the respective instrument(s) is(are) traded on other trading venues and is(are) subject to an EU level suspension under the Single Volume Cap mechanism. In case of an active suspension, the start of the operations or the admission to trading or trading can still take place but trading under the waiver as per Articles 4(1)(a) of MiFIR should not be allowed until the end of the suspension for the concerned instrument(s).