

Volume Cap System

Instructions on download and use of Volume Cap public files

Document control

Version	Date	Author	Comments
1	18/12/2017	ESMA	
2	19/01/2021	ESMA	Reference to XML Schema auth.053.001.01_ESMAUG_DVCRES_1.2.0.xsd
3	30/09/2025	ESMA	Introduction of the suspension file and updates on the volume cap results file due to MiFIR review

Reference documents

Ref	Title	Version	Author	Date
RTS3	COMMISSION DELEGATED REGULATION (EU) 2017/577 of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations	1	European Commission / ESMA	31/03/2017
Final Report	ESMA74-2134169708-7780 Final Report on Systematic Internaliser Notification (new ITS), on the volume cap and transparency calculations (RTS3) and circuit breakers (new RTS7a		ESMA	10/04/2025

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1 Introduction

1.1 Purpose and intended audience of this document

The purpose of this document is to provide details on the files containing volume cap calculation results and suspensions that ESMA will be publishing, how to access them, and how to use them.

The intended audience are the EU market participants and National Competent Authorities that need to make use of the results of volume cap calculations for the purpose of MiFIR.

1.2 Scope

The scope of this document is the files published on ESMA website and containing volume cap calculations results and suspensions.

2 Description of the volume cap files generated by the System

The system makes volume cap files available on the 7th ESMA working day following the end of each quarter.

2.1 Single Volume Cap Calculation Results file

2.1.1 File Format

The system makes volume cap calculation results available in the form of machine-readable file.

Volume cap calculation results files contain, for each ISIN:

- 1) The 12-month period to which the record relates¹;
- 2) The last update date
- 3) The total volume of trading across EU, and associated currency²;
- 4) The percentage of trading under reference price waiver across EU³;

¹ BizData/Pyld/Document/FinInstrmRptgTradgVolCapRsltRpt/VolCapRslt/RptgPrd/FrDtToDt

² BizData/Pyld/Document/FinInstrmRptgTradgVolCapRsltRpt/VolCapRslt/TtlTradgVol

³ BizData/Pyld/Document/FinInstrmRptgTradgVolCapRsltRpt/VolCapRslt/TradgUdrWvrPctg

- 5) Disclaimer information, when applicable.

The calculation results files produced in an XML form by the volume cap system and structured as follows:

- 1) Encapsulation of a Business Application Header (BAH), and a Payload as per XML Schema head.003.001.01.xsd
- 2) The Business Application Header is generated as per XML Schema head.001.001.01_ESMAUG_1.0.0.xsd
- 3) The payload is generated as per XML Schema auth.053.001.01_ESMAUG_SVCRES_1.0.0.xsd

Link to SVCap XML Schema: https://www.esma.europa.eu/sites/default/files/2025-11/ESMA65-11-1197_Annex_SVCAP_XML_schema_1.0.0.zip

Note:

Until the completion of the Volume Cap system developments, the detailed Single Volume Cap Calculation result file (SVCRES) will temporarily be published in Excel format only. The publication of the first SVC result file is October 2025. The Excel files are available on ESMA website: [Volume Cap Mechanism](#)

The publication of the SVC result in XML format is envisaged in April 2026. These files will be available through the [ESMA Registers](#).

2.1.2 File naming conventions

The files follow the following naming convention: **SVCRES_<Date>.zip**

Where: <Date> =YYYYMMDD,

Example: SVCRES_20251009.zip

2.2 Suspension file

2.2.1 File Format

The suspension files produced by the volume cap system are structured in XLS format and contains two worksheets:

- 1) Sheet 1: "Explanatory notes" — includes clarifications about the suspension fields, data definitions, and formatting rules to help interpret the content.
- 2) Sheet 2: "Suspensions" — lists ISINs for which suspensions are expected to be triggered or revoked, with the following columns:
 - Instrument Identifier (ISIN)
 - Suspension(s) expected to be triggered (e.g., *Suspended* or *Suspension Revoked*)

- Expected Suspension Start Date
- Expected Suspension End Date
- As of Date (i.e., publication date of the information)

Link to the Suspension Excel file template:

https://www.esma.europa.eu/sites/default/files/2025-07/svc_suspensions.xlsx

Instructions: <https://www.esma.europa.eu/volume-cap-mechanism#Instructionsforthetemplateofthesuspensionfile>

2.2.2 File naming conventions

Suspension files follow the naming convention: **svc_suspensions_<Date>.xlsx**

Where: <Date> =YYYYMMDD,

Examples: svc_suspensions_20251009.zip

2.3 Double Volume Cap Calculation Results file (Historical)

2.3.1 File Format

The system allows the user to download the historical double volume cap results files (DVCRES), which are available in the form of machine-readable files. The generation of the DVCRES files has been discontinued.

The double volume cap calculation results files contain, for each ISIN:

- 1) The 12-month period to which the record relates⁴;
- 2) The total volume of trading across EU, and associated currency⁵;
- 3) The percentage of trading under waivers across EU⁶;
- 4) The percentage of trading under waivers broken down by trading venue⁷;
- 5) Disclaimer information, when applicable.

The historical DVCRES files follows the XML form and structured as follows:

- 1) Encapsulation of a Business Application Header (BAH), and a Payload as per XML Schema head.003.001.01.xsd
- 2) The Business Application Header is generated as per XML Schema head.001.001.01_ESMAUG_1.0.0.xsd

⁴ BizData/Pyld/Document/FinInstrmRptgTradgVolCapRsItRpt/VolCapRsIt/RptgPrd/FrDtToDt

⁵ BizData/Pyld/Document/FinInstrmRptgTradgVolCapRsItRpt/VolCapRsIt/TtlTradgVol

⁶ BizData/Pyld/Document/FinInstrmRptgTradgVolCapRsItRpt/VolCapRsIt/TradgUdrWvrPctg

⁷ BizData/Pyld/Document/FinInstrmRptgTradgVolCapRsItRpt/VolCapRsIt/TradgUdrWvrBrkdw

- 3) The payload is generated as per XML Schema
auth.053.001.01_ESMAUG_DVCRES_1.2.0.xsd

2.3.2 File naming conventions

The files follow the following naming convention: **DVCRES_<Date>.zip**

Where: <Date> =YYYYMMDD,

Examples: DVCRES_20231005.zip

Link to DVCap XML Schema: https://www.esma.europa.eu/sites/default/files/library/esma65-11-1197_annex_dvcap_xml_schema_1.2.0.zip

3 Use of the volume cap files generated by the system

In order to have the full history of Single Volume Cap results, download all files and register their content in ascending date order.

In case of corrections, calculation results for the same (ISIN, 12-month period) may be published several times. For a given (ISIN, 12-month period), the result published in the latest file supersedes results previously published for the same (ISIN, 12-month period).

4 Instructions to download volume cap public files from ESMA website

4.1 Access to the files published (human interface)

In order to access the published files:

- 1) Access to ESMA registers publications homepage:
<https://registers.esma.europa.eu/publication>
- 2) Select Registers “Single Volume Cap Public files”

or go directly to the Volume Cap Mechanism:

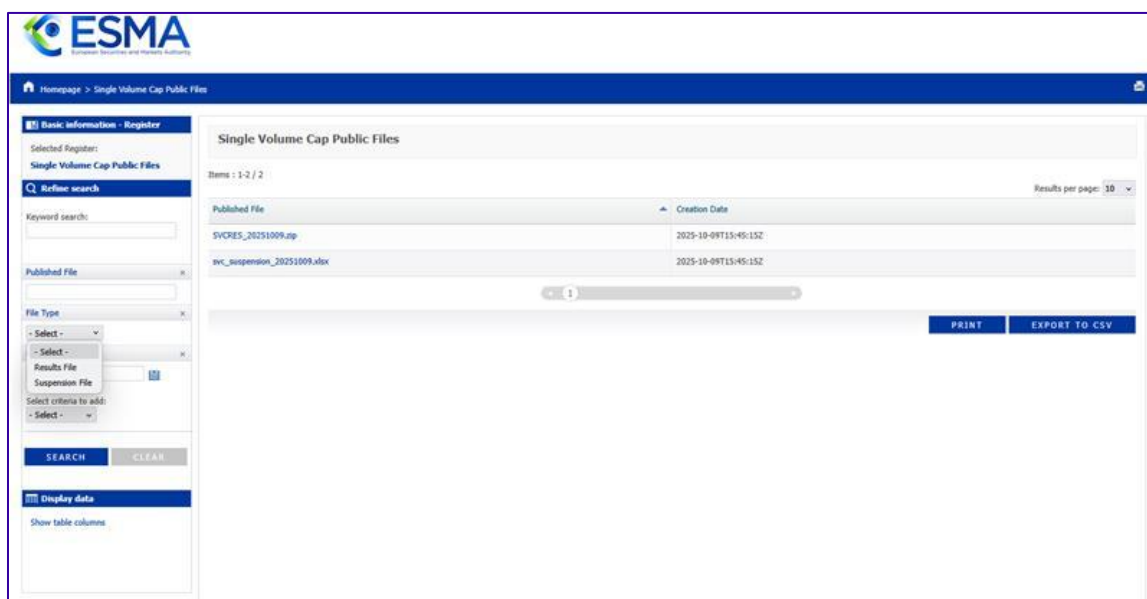
https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_svcap_files

Note: The historical Double Volume Cap results files will be maintained for a limited time period in the existing “Double Volume Cap Public files” page for historical purposes. The page will be accessible solely through a link in the Disclaimer section of the new “Single Volume Cap Public files” page.

4.1.1 Search Criteria

In order to limit the search results, the following filters are available:

- **Keyword Search:** A free-text search field, which allows the user to search within the published files page (e.g. specifying the filename).
- **Published File:** A free-text search field, which allows the user to search directly for the required name within the published files.
- **File Type⁸:** A dropdown filtered list, allowing the user to choose which of the published files of the system will be displayed. For reference:
 - Result files (SVCRES) or
 - Suspension files (svc_suspensions)
- **Creation Date:** A specific time period field, allowing the user to choose the time period of the published files.



In order to download the corresponding results file, click on the file name, e.g., SVCRES_20251009.zip, as indicated in the image above for any of the files returned.

4.2 Access to the files published (machine-to-machine interface)

To support automated download of the files, it is possible to list the files published on a specific date by sending an HTTP request.

For example, the following HTTP request will return the list of the files published by ESMA on 09 October 2025:

⁸ This field does not exist in the historical page of Double Volume Cap Public Files.

https://registers.esma.europa.eu/solr/esma_registers_svcap_files/select?q=*&fq=file_type:SVCRES&fq=creation_date:%5B2025-10-09T00:00:00Z+TO+2025-10-09T23:59:59Z%5D&wt=xml&indent=true&start=0&rows=100

The below table explains each aspect of the above query so that it can be modified as required to meet necessary usage requirements

Query component	Description
q=*	This is the general query part of the request and tells the response to return all columns for a given result if one exists
fq=file_type:SVCRES	fq means the filtered query and supports restricting the data that is being searched for. For the filtered query here, we are restricting by the filetype which can be either SVCRES (Results File) or svc_suspensions (Suspensions File)
fq=creation_date:%5B2025-10-09T00:00:00Z+TO+2025-10-09T23:59:59Z%5D	fq means the filtered query and supports restricting the data that is being searched for. For the filtered query here, we are restricting by date – note both the latest date and earliest date are present and follow the ISO date format. Change the date to look for files from a different day or range of days
wt=xml	Response type e.g. xml, json
indent=true	Not necessary but assists to make the output more readable
start=0	The result to start outputting from. 0 works best but any number can be here and corresponds to which set of records to start outputting from
rows=100	The number of results to return. Default is 10

The combination of start and row is used to assist cycling over the results when multiple results are returned e.g. more than 100. To read a secondary list (100+) change start to 100 and leave rows as 100. The number of records that the query returns is given by attributes of the resultsFound list.

The response is an XML document. The URL to the files are located under the following XPath:

/response/result/doc/str[@name='download_link']

END OF DOCUMENT