



Member Notice – 2025_0012

Date: 25th September 2025

Priority: Normal

Venue(s): Aquis Exchange Europe (AQEU)

Subject: Aquis Exchange Europe Volume Cap Mechanism Changes

Overview

Effective Tuesday, 14th October 2025, Aquis Matching Pool Europe (AQED) will implement Single Volume Cap suspensions in accordance with ESMA's updated Single Volume Cap Mechanism ("VCM"), as mandated by Regulation 791/2024/EU, reviewing MiFIR. This change replaces the current Double Volume Cap Mechanism.

Under the Single VCM:

- A 7% cap will apply to trading under the Reference Price Waiver. This cap is calculated against the total volume of transactions executed across all EU trading venues over the previous 12 months for each instrument. If the cap is breached, Aquis will suspend the use of the waiver for the affected instrument for three months based on ESMA's published data. During the suspension, any orders submitted under the Reference Price Waiver in those capped instruments will be rejected.

Between Monday, 29th September 2025, and Tuesday, 14th October 2025, no suspensions will be applied.

Symbols capped under the Single VCM will be represented in the Aquis security reference data file with a value of '1' in the capping_status column.

Members are advised to review this notice and prepare for the new Single VCM.

For more information, please contact the Aquis Exchange Support team on support@aqis.eu or call +44 (0)20 3597 6333.

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