



MiFIR Large in Scale ('LIS') thresholds for block trades per June 2022 (version 2002.2)

The markets listed in the tables below are subject to LIS thresholds and represented in lots.

Natural gas - Monthly futures & Options contracts

Market	Product code	Time To maturity	Maturity			
			Month	Quarter	Season	Year
TTF Gas Futures TTF Gas Options TTF Gas Options (FSM)	TFM TFM TFO	0 - 1 month	33 lots	11 lots	5 lots	3 lots
		1 - 12 months	33 lots	11 lots	5 lots	3 lots
		1 - 2 years	33 lots	11 lots	5 lots	3 lots
		2 - 3 years	33 lots	11 lots	5 lots	3 lots
		3 - 4 years	33 lots	11 lots	5 lots	3 lots
THE German Gas Futures THE German Gas Options	GNM GNP	0 - 1 month	60 lots	20 lots	10 lots	5 lots

Natural gas - Daily futures contracts

Market	Product code	Time To maturity	Maturity				
			Day	W/END	WK/DYNW	BOW	Month, BOM
Dutch TTF Gas Daily Futures	TFE TTL	0 - 1 month	1003 lots	502 lots	201 lots	143 lots	33 lots
		1 - 12 months	1003 lots	502 lots	201 lots	143 lots	33 lots
		1 - 2 years	1003 lots	502 lots	201 lots	143 lots	33 lots
		2 - 3 years	1003 lots	502 lots	201 lots	143 lots	33 lots
		3 - 4 years	1003 lots	502 lots	201 lots	143 lots	33 lots
THE Gas Daily Futures	TGP TGN	0 - 1 month	1826 lots	913 lots	365 lots	261 lots	60 lots

Electricity - Monthly futures and option contracts

Market	Product code	Time To maturity	Maturity		
			Month	Quarter	Year
Dutch Power (Financial) Base Futures	DPB NLB	1 - 12 months	10 lots	3 lots	1 lot
French Power Financial Base Futures French Power Financial Base Options French Power Financial Base 1x Qtr Options French Power Financial Base 1x Cal Options	FNB FNB FNQ FNR	0 - 1 month	9 lots	3 lots	1 lot
		1 - 12 months	11 lots	4 lots	1 lot
		1 - 2 years	28 lots	9 lots	2 lots
German Power Financial Peak Futures	GAP	1 - 12 months	22 lots	7 lots	2 lots
German Power Financial Base Futures German Power Financial Base Options German Power Financial Base Qtr 1X Options German Power Financial Base Cal 1X Options German Power Financial Base Early (Qx) Cal 1X Options	GAB GAB GXQ GXC GX1, GX2, GX3	0 - 1 month	9 lots	3 lots	1 lot
		1 - 12 months	11 lots	4 lots	1 lot
		1 - 2 years	15 lots	5 lots	1 lot
		2 - 3 years	13 lots	4 lots	1 lot
Italian Power Financial Base Futures Italian Power financial Base Options Italian Power Financial Base 1x Qtr Options Italian Power Financial Base 1x Cal Options	IPB IPB IPQ IPR	0 - 1 month	9 lots	3 lots	1 lot
		1 - 12 months	12 lots	4 lots	1 lot
		1 - 2 years	12 lots	4 lots	1 lot
Nordic Power Financial Base Futures	NRB	1 - 12 months	21 lots	7 lots	2 lots
		2 - 3 years	21 lots	7 lots	2 lots
Spanish Power Financial Base Futures	SPB	0 - 1 month	11 lots	4 lots	1 lot
		1 - 12 months	18 lots	6 lots	1 lot

Electricity - Daily futures contracts

Market	Product code	Time To maturity	Maturity		
			Day	Weekend	Week
French Power Financial Daily Base Futures	DFB	0 - 1 month	286 lots	143 lots	41 lots
		1 - 12 months	344 lots	172 lots	49 lots
		1 - 2 years	859 lots	430 lots	123 lots
Dutch Power Baseload Futures (Week)	DPW	1 - 12 months			43 lots
German Power Financial Daily Base Futures	DGB	0 - 1 month	289 lots	144 lots	41 lots
		1 - 12 months	347 lots	173 lots	50 lots
		1 - 2 years	462 lots	231 lots	66 lots
		2 - 3 years	404 lots	202 lots	58 lots
German Power Financial Peak Daily Futures	DGA	1 - 12 months	480 lots		96 lots
Italian Power Financial Daily Base Futures	DIF	0 - 1 month	268 lots	134 lots	38 lots
		1 - 12 months	376 lots	188 lots	54 lots
		1 - 2 years	376 lots	188 lots	54 lots
Nordic Power Financial Daily Base Futures	DNB	1 - 12 months	638 lots	319 lots	91 lots
		2 - 3 years	638 lots	319 lots	91 lots
Spanish Power Financial Daily Base Futures	DSB	0 - 1 month	337 lots	169 lots	48 lots
		1 - 12 months	539 lots	270 lots	77 lots

Emissions

Market	Product code	
EUA Futures	C	100 lots
EUA Futures Options (Futures Style Margin)	EFO	100 lots
EUA Daily Futures	ECP	100 lots
EUAA Futures	CEU	100 lots



The following Block Trades packages are allowed below LIS:

Package Order types	Validation mechanism
Exchange for Physical	Automated via ICE Block*
Exchange for Swap	Automated via ICE Block**
Multi-leg strategies of which one leg is on an illiquid financial instrument	MQR bypass functionality in ICE Block**

* not applicable for Emissions

** for Emissions, this functionality is pending regulatory approval

Minimum Quantity Requirement (“MQR”) Bypass

Members with trade strategies that meet the applicable LIS threshold for the strategy or for which one of the legs of the strategy is on an illiquid financial instrument, may submit the individual legs of the strategy via ICE Block using the Minimum Quantity Requirement (“MQR”) bypass checkbox. Members must ensure that, when submitting such legs using this checkbox, the entire strategy meets the applicable LIS threshold in case both legs are liquid financial instruments or that one of the legs relates to an illiquid financial instrument.

Please consult the ESMA website for the complete list of liquid financial instruments here: <https://www.esma.europa.eu/annual-transparency-calculations-non-equity-instruments>

Alternative execution possibilities

The following alternatives are available if a block trade does not meet the LIS thresholds:

- Submit the block trade if it is risk reducing in line with MiFIR Article 8(1). It is sufficient if the block trade is risk reducing for one of the participants to the pre-negotiated trade;
- Use the Block Transparency Auction (“BTA”) available in ICE Block;
- Negotiate the volume via the Exchange’s central limit order book;
- Renegotiate the volume to assure it meets the LIS thresholds.