

MiFIR Large in Scale ('LIS') thresholds for block trades

September 2020

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

Natural gas - Monthly futures & Option contracts

| Market | Product code | Time To maturity | Maturity | | | |
|-----------------------------|--------------------------------|------------------|----------|---------|--------|--------|
| | | | Month | Quarter | Season | Year |
| TTF Gas Futures | TFM | 0 - 1 month | 38 lots | 13 lots | 7 lots | 4 lots |
| TTF Gas Options | TFM | 1 - 12 months | 38 lots | 13 lots | 7 lots | 4 lots |
| TTF Gas Options (FSM) | TFO | 1 - 2 years | 38 lots | 13 lots | 7 lots | 4 lots |
| TTF Calendar Spread Options | TF1, TF2, TF3 TF4, TF5, T12 | 2 - 3 years | 38 lots | 13 lots | 7 lots | 4 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 | 0 - 1 month | 1171 lots | 586 lots | 235 lots | 168 lots | 39 lots |
| | | 1 - 12 months | 1171 lots | 586 lots | 235 lots | 168 lots | 39 lots |
| | | 1 - 2 years | 1171 lots | 586 lots | 235 lots | 168 lots | 39 lots |
| | | 2 - 3 years | 1171 lots | 586 lots | 235 lots | 168 lots | 39 lots |

Electricity - Monthly futures contracts

| Market | Product code | Time To maturity | Maturity | | |
|--|---------------|------------------|----------|---------|--------|
| | | | Month | Quarter | Year |
| Dutch Power Base Futures | DPB | 1 - 12 months | 14 lots | 5 lots | 2 lots |
| Dutch Power Financial Base futures | NLB | | | | |
| French Power Financial Base Futures | FNB | 0 - 1 month | 14 lots | 5 lots | 2 lots |
| French Power Financial Base Options | FNB | 1 - 12 months | 14 lots | 5 lots | 2 lots |
| French Power Financial Base 1x Qtr Options | FNQ | | | | |
| French Power Financial Base 1x Cal Options | FNR | | | | |
| German Power Financial Base Futures | GAB | 0 - 1 month | 14 lots | 5 lots | 2 lots |
| German Power Financial Base Options | GAB | 1 - 12 months | 14 lots | 5 | 2 |
| German Power Financial Base Qtr 1X Options | GXQ | 1 - 2 years | 26 lots | 9 lots | 3 lots |
| German Power Financial Base Cal 1X Option | GXC | 2 - 3 years | 43 lots | 15 lots | 4 lots |
| German Power Financial Base Early (Qx) Cal 1X Option | GX1, GX2, GX3 | | | | |
| German Power Financial Peak Futures | GAP | 1 - 12 months | 33 lots | 11 lots | 3 lots |
| Italian Power Financial Base Futures | IPB | 0 - 1 month | 12 lots | 4 lots | 1 lots |
| Italian Power financial Base Options | IPB | 1 - 12 months | 14 lots | 5 lots | 2 lots |
| Italian Power Financial Base 1x Qtr Options | IPQ | 1 - 2 years | 17 lots | 6 lots | 2 lots |
| Italian Power Financial Base 1x Cal Options | IPR | | | | |
| Nordic Power Financial Base Futures | NRB | 1 - 12 months | 20 lots | 7 lots | 2 lots |
| Spanish Power Financial Base Futures | SPB | 1 - 12 months | 26 lots | 9 lots | 3 lots |

Electricity - Daily futures contracts

| Market | Product code | Time To maturity | Maturity | | |
|--|--------------|------------------|-----------|----------|----------|
| | | | Day | Weekend | Week |
| Dutch Power Week Base Futures | DPW | 1 - 12 months | n/a | n/a | 422 |
| French Power Financial Daily Base Futures | DFB | 0 - 1 month | 420 lots | 210 lots | 60 lots |
| | | 1 - 12 months | 757 lots | 379 lots | 109 lots |
| German Power Financial Daily Base Futures | DGB | 0 - 1 month | 432 lots | 216 lots | 61 lots |
| | | 1 - 12 months | 432 lots | 216 lots | 61 lots |
| | | 1 - 2 years | 777 lots | 389 lots | 111 lots |
| | | 2 - 3 years | 1295 lots | 648 lots | 185 lots |
| German Power Financial Daily Peak Futures | DGA | 1 - 12 months | 710 lots | 355 lots | 142 lots |
| Italian Power Financial Daily Base Futures | DIF | 0 - 1 month | 358 lots | 179 lots | 52 lots |
| | | 1 - 12 months | 430 lots | 215 lots | 62 lots |
| Nordic Power Financial Daily Base Futures | DNB | 0 - 1 month | 596 lots | 298 lots | 86 lots |
| | | 1 - 12 months | 596 lots | 298 lots | 86 lots |
| | | 12 - 24 months | 596 lots | 298 lots | 86 lots |
| Spanish Power Financial Daily Base Futures | DSB | 1 - 12 months | 783 lots | 392 lots | 112 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-legs strategies from which one leg is on an illiquid financial instrument | MQR bypass functionality in ICE Block |

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 relates to 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 that 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 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 partners to the pre-negotiated trade;
- Use the Block Transparency Auction available in ICE Block;
- Negotiate the volume via the order book;
- Renegotiate the volume to assure it meets the LIS thresholds.