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POSIT Alert Europe

Prioritising LIS venues

Thank you for your continued support of POSIT Alert and block trading. In 2017, we saw European block volumes double,¹ and in December 80% of our clients said they expected block trading to continue to grow under MiFID II.²

While the double volume caps may have been delayed, we are continuing with our plans to prioritise large in scale (LIS) blocks and periodic auctions and gradually decrease our use of the reference price waiver.

POSIT Alert orders have utilised the LIS waiver where eligible from 3 January. From tomorrow (Tuesday, 23 January), the minimum light-up threshold will be set to 100% LIS. For stocks without an LIS value, we will set the threshold to the lower of £400k and 10% of ADV.

The minimum fill size on orders will be defaulted to 50% LIS to allow a smaller execution in competitive scenarios. We will not enforce LIS as a minimum order size until the caps are in effect. We do recommend sending at least LIS which will be displayed when order size is being edited.

If you have any questions, please contact your ITG coverage person.

¹ ITG, Cboe, Turquoise. Volumes aggregated across POSIT Alert, Turquoise Plato Block Discovery, Liquidnet, and Cboe LIS.

² ITG MiFID II client survey, as of December, 2017. Link to survey [here](#).

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