

Update on Large in Scale (LIS) Values and Liquid Instruments (IL Waiver) in Relation to Pre-Trade Transparency for Trade Registration

Dear Trading Participant,

ESMA has performed the annual transparency calculations for non-equity instruments based on historical data from 2019. The new LIS thresholds and liquid instruments will come into effect from 21st September 2020 at the latest.

EEX will adapt the LIS values accordingly. The changes will come into effect on **21st September 2020**.

Contrary to the current valid liquid instruments that were a result of the transitional transparency calculations (TTC), there are some additional products deemed liquid for the first time:

EEX MIFID Venue Code	Product	Contracts
DEB*	EEX German Power Base	Days, Weekends, Weeks, Months, Quarters, Years
DEP*	EEX German Power Peak	Months, Quarters, Years
F9B*	EEX-PXE Hungarian Power Base	Months, Quarters, Years
Q0B*	EEX Dutch Power Base	Months, Quarters, Years

Please note, the DE/AT power products are now considered illiquid and therefore, are no longer subject to pre-trade transparency (IL Waiver).

There will be no changes to transactions executed in the central limit orderbook of EEX.

Further information can be found here: <https://www.eex.com/en/markets/mifid-ii-mifir>. Please also refer to the December 2019 Customer Information (<https://www.eex.com/en/newsroom>) explaining the background, related processes and the TR Transparency Platform.

Should you have any additional questions, please do not hesitate to contact us.

Yours sincerely,

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