

MiFIR Large in Scale ('LIS') thresholds for block trades per April 2024

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
Dutch TTF Gas Futures Dutch TTF Gas Options	TFM TFO	0 - 1 month	18 lots	6 lots	3 lots	1 lot
		1 - 12 months	18 lots	6 lots	3 lots	1 lot
		1 - 2 years	13 lots	4 lots	2 lots	1 lot
		2 - 3 years	13 lots	4 lots	2 lots	1 lot
		3 - 4 years	13 lots	4 lots	2 lots	1 lot
German THE Gas Futures German THE Gas Options	GNM GNP	0 - 1 month	29 lots	10 lots	5 lots	2 lots
		1 - 12 months	49 lots	16 lots	8 lots	4 lots
		1 - 2 years	79 lots	26 lots	13 lots	7 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	543 lots	271 lots	109 lots	78 lots	18 lots
		1 - 12 months	543 lots	271 lots	109 lots	78 lots	18 lots
		1 - 2 years	388 lots	194 lots	78 lots	55 lots	13 lots
		2 - 3 years	388 lots	194 lots	78 lots	55 lots	13 lots
		3 - 4 years	388 lots	194 lots	78 lots	55 lots	13 lots
German THE Gas Daily Futures	TGN TGP	0 - 1 month	896 lots	448 lots	179 lots	128 lots	29 lots
		1 - 12 months	1494 lots	747 lots	229 lots	213 lots	49 lots
		1 - 2 years	2390 lots	1195 lots	478 lots	341 lots	79 lots

Electricity - Monthly Futures & Option Base Contracts

Market	Product code	Time To maturity	Maturity		
			Month	Quarter	Year
Belgium Power (Financial) Base Futures	BPB BEB	1 - 12 months	4 lots	1 lot	1 lot
Dutch Power (Financial) Base Futures	DPB NLB	0 - 1 month	7 lots	2 lots	1 lot
		1 - 12 months	11 lots	4 lots	1 lot
		1 - 2 years	4 lots	1 lot	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	3 lots	1 lot	1 lot
		1 - 12 months	9 lots	3 lots	1 lot
		1 - 2 years	14 lots	5 lots	1 lot
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	4 lots	1 lot	1 lot
		1 - 12 months	9 lots	3 lots	1 lot
		1 - 2 years	17 lots	6 lots	1 lot
		2 - 3 years	17 lots	6 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	5 lots	2 lots	1 lot
		1 - 12 months	11 lots	4 lots	1 lot
		1 - 2 years	11 lots	4 lots	1 lot

Market	Product code	Time To maturity	Maturity		
			Month	Quarter	Year
Nordic Power Financial Base Futures	NRB	1 - 12 months	11 lots	4 lots	1 lot
		1 - 2 years	9 lots	3 lots	1 lot
		2 - 3 years	15 lots	5 lots	1 lot
Spanish Power Financial Base Futures	SPB	0 - 1 month	7 lots	2 lots	1 lot
		1 - 12 months	18 lots	6 lots	2 lots

Electricity - Monthly Futures Peak Contracts

Market	Product code	Time To maturity	Maturity		
			Month	Quarter	Year
French Financial Power Peak Futures	FNA	1 - 12 months	10 lots	3 lots	1 lot
German Power Financial Peak Futures	GAP	0 - 1 month	7 lots	2 lots	1 lot
		1 - 12 months	12 lots	4 lots	1 lot
		1 - 2 years	22 lots	7 lots	2 lots

Electricity - Daily Futures Base Contracts

Market	Product code	Time To maturity	Maturity		
			Day	Weekend	Week
Belgium Power Financial Daily Futures	DBP	1 - 12 months	133 lots	66 lots	19 lots
Dutch Power (Financial) Daily Futures	DDA DPW	0 - 1 month	207 lots	103 lots	30 lots
		1 - 12 months	345 lots	172 lots	49 lots
		1 - 2 years	115 lots	57 lots	16 lots
French Power Financial Daily Base Futures	DFB	0 - 1 month	87 lots	43 lots	12 lots
		1 - 12 months	261 lots	130 lots	37 lots
		1 - 2 years	434 lots	217 lots	62 lots
German Power Financial Daily Base Futures	DGB	0 - 1 month	133 lots	66 lots	19 lots
		1 - 12 months	266 lots	133 lots	38 lots
		1 - 2 years	532 lots	266 lots	76 lots
		2 - 3 years	532 lots	266 lots	76 lots
Italian Power Financial Daily Base Futures	DIF	0 - 1 month	155 lots	78 lots	22 lots
		1 - 12 months	333 lots	166 lots	48 lots
		1 - 2 years	333 lots	166 lots	48 lots

Market	Product code	Time To maturity	Maturity		
			Day	Weekend	Week
Nordic Power Financial Daily Base Futures	DNB	1 - 12 months	341 lots	171 lots	49 lots
		1 - 2 years	284 lots	142 lots	41 lots
		2 - 3 years	445 lots	227 lots	65 lots
Spanish Power Financial Daily Base Futures	DSB	0 - 1 month	224 lots	112 lots	32 lots
		1 - 12 months	559 lots	280 lots	80 lots

Electricity - Daily Futures Peak Contracts

Market	Product code	Time To maturity	Maturity		
			Day	Weekend	Week
French Financial Power Daily Peak Futures	DFA	1 - 12 months	216 lots	108 lots	31 lots
German Power Financial Daily Peak Futures	DGA	0 - 1 month	162 lots	81 lots	23 lots
		1 - 12 months	259 lots	129 lots	37 lots
		1 - 2 years	485 lots	243 lots	69 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
EUA Mini Futures	EFG	1000 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**

* 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 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 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:

- Use the Block Transparency Auction (“BTA”) available in ICE Block;
- Negotiate the volume via the Exchange’s order book;
- Renegotiate the volume to assure it meets the LIS thresholds.