

Nasdaq Commodities LIS update – June 2025

MiFIR 3.0 introduces changes to pre-trade transparency obligations. Notably, derivatives trading has been carved out of MiFIR Article 8 and placed into a new Article 8a.

Article 8a stipulates that *trading venues are only required to publish current bid/ask prices and market depth for orders in a central order book or a periodic auction system.*

This means that pre-trade transparency requirements no longer apply to other types of trading systems; i.e., all trade reports (block trades) are no longer subject to pre-trade transparency requirements and checks.

LIS Values as per the Transparency Calculation published by ESMA on April 30th, 2025

Market (load)	Delivery/Cash Sett. Location	0 – 1M ¹	1M - 1Y	1Y - 2Y	2Y - 3Y	3Y - 4Y
Nordic Power (BL)	10Y1001A1001A91G	N/A	€ 500 000	N/A	N/A	N/A
German Power (BL)	10YDE-RWENET---I	€ 500 000	€ 500 000	€ 700 000	€ 700 000	N/A
German Power (PL)	10YDE-RWENET---I	N/A	€ 500 000	N/A	N/A	N/A
French Power (BL)	10YFR-RTE-----C	€ 500 000	€ 500 000	€ 600 000	€ 600 000	N/A
French Power (PL)	10YFR-RTE-----C	N/A	N/A	N/A	N/A	N/A
Spanish Power (BL)	10YES-REE-----0	N/A	€ 500 000	N/A	N/A	N/A
Italian Power (BL)	10YIT-GRTN-----B	€ 500 000	€ 500 000	€ 1 000 000	N/A	N/A
Dutch Power (BL)	10YNL-----L	N/A	€ 500 000	N/A	N/A	N/A
Belgian Power (BL)	10YBE-----2	N/A	N/A	N/A	N/A	N/A
Dutch Nat Gas «TTF»	21YNL----TTF---1	€ 500 000	€ 500 000	€ 500 000	€ 500 000	€ 500 000
German Nat Gas «THE»	37Y005053MH0000R	N/A	N/A	N/A	N/A	N/A

Note: EUA's does not have maturity buckets and is liquid for all maturities. ESMA has given EUA's a fixed number of Tons of Carbon Dioxide equivalent to 100 000 tons.

Official ESMA information can be found here:

<https://www.esma.europa.eu/annual-transparency-calculations-non-equity-instruments>

¹ TTM = Time to maturity, M = Month, Y=Year

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