

TRADE REPORTING SOLUTIONS

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Approved Publication Arrangement (APA) Reporting

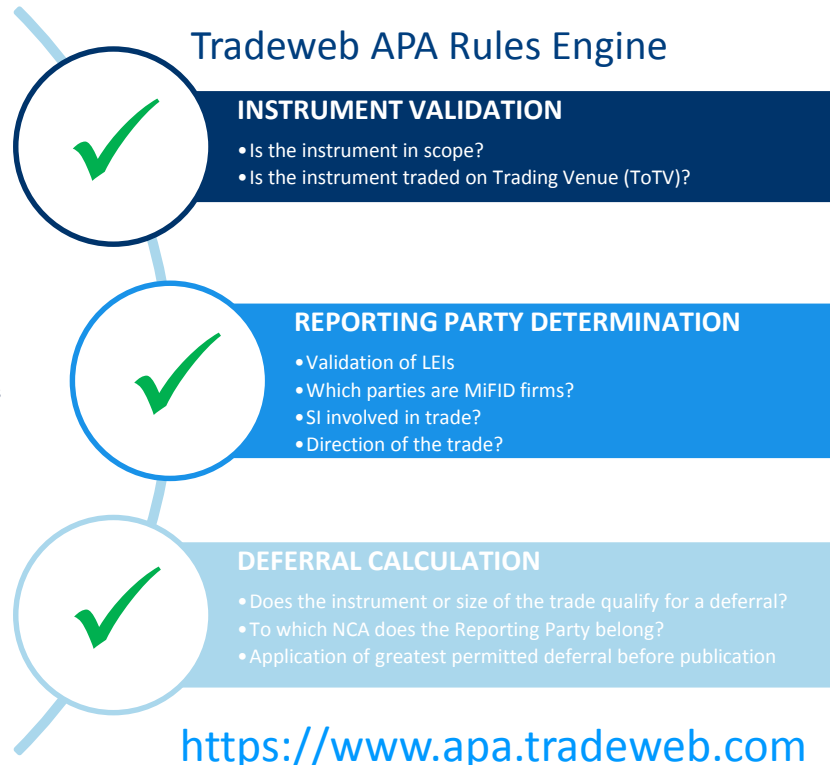
- The post-trade transparency rules under MiFID II require trade details to be reported either in real time or with a deferral across a wide range of asset classes.
- Trades executed on trading venues like Tradeweb MTF will be reported by that venue, while eligible trades executed off-venue including by Systematic Internalisers, need to be reported by one of the counterparties to the trade using an APA, as soon as technically possible and within 15mins for non-equity and 1min for equity/ equity-like.
- The APA in turn makes the anonymized trade report details available to the public, once all eligible deferrals have expired.

Tradeweb's APA Service

Submit trade reports to Tradeweb for eligibility determination, deferral, and publication:

- **Authorised by the FCA and the AFM**
- **Supports all MiFID asset classes**
 - Equity & Equity Like
 - Non-Equity
- **Exception management process**
- **"OTHR" construct to identify derivative ISINs if unknown to submitter**
- **Flexible reporting scenarios**
 - Submit "ALL" trades through the APA rules engine – only eligible trades are reported
 - Submit trade reports which have been self-determined as eligible for reporting, includes self-determination of reporting timeline i.e. deferrals
 - "Assisted" reporting between buy & sell side: sell side offers service to submit trade to APA when buy side is the Reporting Party
- **Submission options**
 - FIX 5.0 API for large volumes & automation
 - GUI Blotter Ticket – individual trade reports
 - GUI Paste from CSV – up to 100 simultaneous submissions
 - Assisted Reporting – Ultralight assisted solution for clients
- **Data publication via Tradeweb website and fully automated clip download facility**
- **100+ buy-and sell-side firms, including 20 leading banks and trading venues**
- **1M average weekly post-trade publications**
- **Fully prepared Brexit strategy in production**
- **48hr fast track onboarding process for standard business**

Tradeweb APA Rules Engine



MiFIR Article 18.1

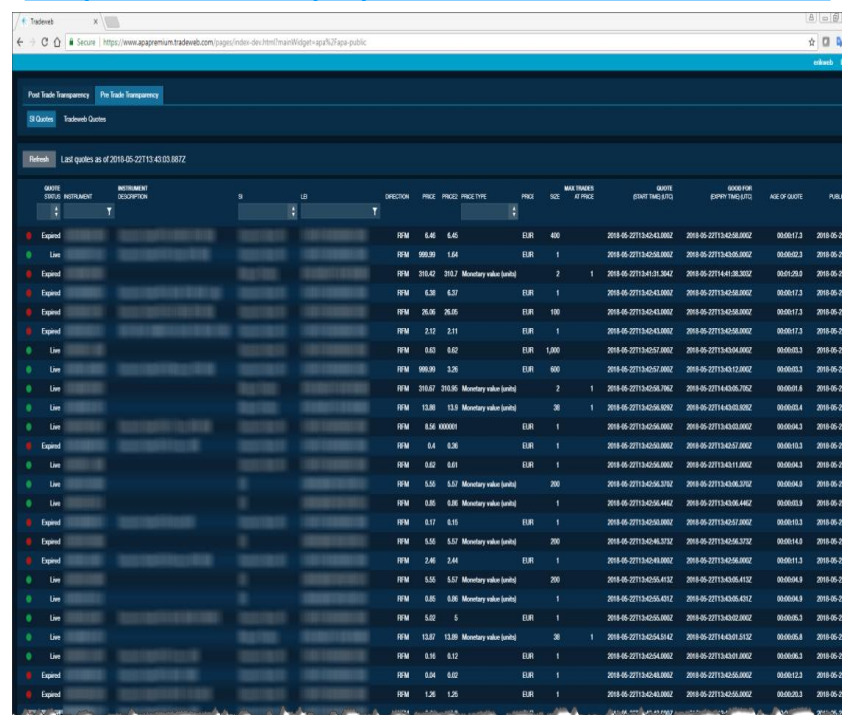
18.1 Investment firms shall make public firm quotes in respect of bonds, structured finance products, emission allowances and derivatives traded on a trading venue for which they are systematic internalisers and for which there is a liquid market when the following conditions are fulfilled: (a) They are prompted for a quote by a client of the systematic internaliser (b) They agree to provide a quote.

Tradeweb Quote Publication Service

Publish firm SI pre-trade quotes via Tradeweb's reporting service

- **Supports all MiFID asset classes**
 - Equity & Equity Like
 - Non-Equity
- **Exception Management**
- **Leverage Tradeweb's rules engine for quote validation:**
 - TOTV instruments
 - Waivers
 - Instrument SI status
- **Personalize quotes via enrichments**
 - CSA
 - Collateral
 - Tier
 - Custom enrichment
- **Control your quotes**
 - Good for time
 - Quote expiry & withdrawal
 - Streaming prices with size
- **FIX 5.0 API Connectivity**
- **No separate fees for unique LEIs in same business line**
- **Participate via Tradeweb in the SmartStream RDU I Registry (SIR) to share and receive market SI status**

<https://www.apapremium.tradeweb.com>



QUOTE STATUS	INSTRUMENT	IS	LS	DIRECTION	PRICE	PRICE TYPE	PRICE	MAX TRADES	EXPIRE	GOOD FOR	AGE OF QUOTE	PUBLISHED	
								# OF PRICES	(BYPASS TRADING)	(BYPASS TRADING)			
Expired				RFM	6.48	6.45	EUR	400	2018-05-22T13:42:43.000Z	2018-05-22T13:42:58.000Z	06:00:11.3	2018-05-22T13:42:43.000Z	
Live				RFM	990.99	1.64	EUR	1	2018-05-22T13:42:58.000Z	2018-05-22T13:43:05.000Z	06:00:02.3	2018-05-22T13:42:58.000Z	
Expired				RFM	310.42	312.7	Monetary value (bond)	2	1	2018-05-22T13:41:31.264Z	2018-05-22T13:41:38.302Z	06:05:29.8	2018-05-22T13:41:31.264Z
Expired				RFM	6.39	6.37	EUR	1	2018-05-22T13:42:43.000Z	2018-05-22T13:42:58.000Z	06:00:11.3	2018-05-22T13:42:43.000Z	
Expired				RFM	26.95	26.95	EUR	100	2018-05-22T13:42:43.000Z	2018-05-22T13:42:58.000Z	06:00:11.3	2018-05-22T13:42:43.000Z	
Expired				RFM	2.52	2.51	EUR	1	2018-05-22T13:42:43.000Z	2018-05-22T13:42:58.000Z	06:00:11.3	2018-05-22T13:42:43.000Z	
Live				RFM	0.63	0.62	EUR	1,000	2018-05-22T13:42:57.200Z	2018-05-22T13:43:04.000Z	06:00:03.3	2018-05-22T13:42:57.200Z	
Live				RFM	990.99	3.26	EUR	600	2018-05-22T13:42:57.200Z	2018-05-22T13:43:12.000Z	06:00:03.3	2018-05-22T13:42:57.200Z	
Live				RFM	310.67	310.95	Monetary value (bond)	2	1	2018-05-22T13:42:58.796Z	2018-05-22T13:43:05.792Z	06:00:01.6	2018-05-22T13:42:58.796Z
Live				RFM	13.08	13.9	Monetary value (bond)	26	1	2018-05-22T13:42:58.829Z	2018-05-22T13:43:05.829Z	06:00:03.4	2018-05-22T13:42:58.829Z
Live				RFM	0.56	0.00001	EUR	1	2018-05-22T13:42:58.000Z	2018-05-22T13:43:03.000Z	06:00:04.3	2018-05-22T13:42:58.000Z	
Expired				RFM	0.4	0.36	EUR	1	2018-05-22T13:42:58.000Z	2018-05-22T13:42:57.200Z	06:00:10.3	2018-05-22T13:42:58.000Z	
Live				RFM	0.62	0.61	EUR	1	2018-05-22T13:42:58.000Z	2018-05-22T13:43:11.000Z	06:00:04.3	2018-05-22T13:42:58.000Z	
Live				RFM	0.55	0.57	Monetary value (bond)	200	2018-05-22T13:42:58.370Z	2018-05-22T13:43:05.370Z	06:00:04.9	2018-05-22T13:42:58.370Z	
Live				RFM	0.85	0.86	Monetary value (bond)	1	2018-05-22T13:42:58.446Z	2018-05-22T13:43:05.446Z	06:00:03.3	2018-05-22T13:42:58.446Z	
Expired				RFM	0.17	0.15	EUR	1	2018-05-22T13:42:58.000Z	2018-05-22T13:42:57.200Z	06:00:10.3	2018-05-22T13:42:58.000Z	
Expired				RFM	0.55	0.57	Monetary value (bond)	200	2018-05-22T13:42:58.373Z	2018-05-22T13:43:05.373Z	06:00:14.3	2018-05-22T13:42:58.373Z	
Expired				RFM	2.46	2.44	EUR	1	2018-05-22T13:42:48.000Z	2018-05-22T13:42:58.000Z	06:00:11.3	2018-05-22T13:42:48.000Z	
Live				RFM	0.55	0.57	Monetary value (bond)	200	2018-05-22T13:42:58.413Z	2018-05-22T13:43:05.413Z	06:00:04.9	2018-05-22T13:42:58.413Z	
Live				RFM	0.85	0.86	Monetary value (bond)	1	2018-05-22T13:42:58.421Z	2018-05-22T13:43:05.421Z	06:00:04.9	2018-05-22T13:42:58.421Z	
Live				RFM	0.62	6	EUR	1	2018-05-22T13:42:58.000Z	2018-05-22T13:43:02.000Z	06:00:05.3	2018-05-22T13:42:58.000Z	
Live				RFM	13.07	13.89	Monetary value (bond)	26	1	2018-05-22T13:42:58.814Z	2018-05-22T13:43:01.813Z	06:00:05.4	2018-05-22T13:42:58.814Z
Live				RFM	0.16	0.12	EUR	1	2018-05-22T13:42:58.000Z	2018-05-22T13:43:01.000Z	06:00:06.3	2018-05-22T13:42:58.000Z	
Expired				RFM	0.64	0.62	EUR	1	2018-05-22T13:42:48.000Z	2018-05-22T13:42:58.000Z	06:00:11.3	2018-05-22T13:42:48.000Z	
Expired				RFM	1.25	1.25	EUR	1	2018-05-22T13:42:48.000Z	2018-05-22T13:42:58.000Z	06:00:20.3	2018-05-22T13:42:48.000Z	