

TRADE REPORTING SOLUTIONS

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MiFID II Post-trade Transparency



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 <u>all</u> 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

INSTRUMENT VALIDATION

- Is the instrument in scope?
- Is the instrument traded on Trading Venue (ToTV)?

REPORTING PARTY DETERMINATION

- Validation of LEIs
- Which parties are MiFID firms?
- SI involved in trade?
- Direction of the trade?

DEFERRAL CALCULATION

Does the instrument or size of the trade qualify for a deferral? To which NCA does the Reporting Party belong?

https://www.apa.tradeweb.com

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Requirement

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 SI Registry (SIR) to share and receive market SI status

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