

MiFIR transparency waivers and deferrals applied on the Tradeweb MTF and OTF

MiFIR requires trading venues to make public information about bids and offers, and completed trades. These obligations can be waived or publication deferred in certain circumstances, as permitted by MiFIR and where the venue's competent authority has given its approval.

As set out in our MTF and OTF Rule Books,¹ Tradeweb has received approval from the FCA to use a number of waivers and deferrals. We describe below how these will apply when trading on the Tradeweb MTF or OTF from 3 January 2018. The waivers and deferrals are available for qualifying transactions in single instruments and packages. Any changes to waivers and deferrals that Tradeweb might apply to transactions on the MTF and OTF from time to time will be updated here.

1. Pre-trade transparency waivers

Where an RFQ or Sweep order qualifies for waiver from pre-trade transparency,² we will not make public any pre-trade transparency information. In all other cases, we will make public the pre-trade information required under Article 3(1) RTS 1 (ETFs) or Article 2 RTS 2 (bonds and derivatives).

2. Post-trade deferrals

ETFs

Where a transaction in an ETF qualifies for post-trade deferral,³ we will not publish any information about the trade until the end of the specified timeframe. In all other cases, we will make public in real-time the information required by Article 12(1) RTS 1.

Non-equity instruments

Where an RFQ or Sweep transaction in a bond or derivative qualifies for post-trade deferral,⁴ the following schedule will apply:

- Initial publication: On a per ISIN basis, where at least two trades have occurred over the course of a calendar week, those trades will be aggregated. Aggregated information will be published by 09:00 on the following Tuesday. Aggregation will take place at the Market Identifier Code (MIC) level.
- Final publication: Full details of each individual trade will be made public four weeks after the initial publication.

By way of derogation, where the bond is a Sovereign Bond that qualifies for post-trade deferral,⁵ we will make public the initial publication of aggregated information however there will be no final publication.

In all other cases, we will make public the information required by Article 7(1) RTS 2.

¹ Rules 5.12 and 5.13 of MTF Rule Book and 5.19 and 5.20 of the OTF Rule Book

² Tradeweb has been granted approval to use the following waivers:

- ETFs
 - Article 4(1)(a) MiFIR – LIS Waiver
- Bonds and derivatives
 - Article 9(1)(a) MiFIR – LIS Waiver
 - Article 9(1)(b) MiFIR – SSTI Waiver
 - Article 9(1)(c) MiFIR – Illiquid Instrument Waiver
 - Article 9(1)(e) MiFIR – Package Orders Waiver

³ For ETFs, Tradeweb has been granted approval to use the deferral in Article 7(1) MiFIR

⁴ For Bonds (excluding Sovereign Bonds) and derivatives, Tradeweb has been granted approval to use the deferral in Article 11(3)(c) MiFIR

⁵ For Sovereign Bonds, Tradeweb has been granted approval to use the deferral in Article 11(3)(d) MiFIR