

RFQ trading protocol under MiFID II / MiFIR

Tradeweb is making adjustments to ensure compliance with MiFIR transparency requirements. Our key aim is to minimise changes to the client experience and any technical implementation costs.

1. Client launches inquiry

2. Collection window opens

- Dealers respond back – only visible to and executable by client
- Once client actions the trade and the quote is firm, the collection window closes and the trade execution process starts

- Collection window **extends** in the case of a subject/indicative quote:
 - Hit/lift equals "firm up quote and execute at this price" or
 - Requester accepts a dealer re-quote

3. Pre-trade information

- When collection window closes certain lifts:
- Only **firm** quotes (from all dealers in comp) made public (unattributed)

4. Execution

- Successful exchange of trade messages
- Ensuring no loss of connectivity/heartbeat

5. Post-trade

- Real-time report of instrument, size, price, time
- Unattributed



Additional deferrals may be available including volume masking