

Register of derivatives subject to the trading obligation under article 28 of UK MiFIR

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In accordance with Article 34 of Regulation (EU) No 600/2014¹ (UK MiFIR), the FCA must publish and maintain a public register specifying:

- a) every derivative that is subject to the obligation to trade on UK trading venues or venues established in a third-country in respect of which an equivalence determination is in force;
- b) the venues where the derivative is admitted to trading or traded;
- c) the dates from which the obligation takes effect.

Pursuant to UK MiFIR and onshored Commission Delegated Regulation (EU) 2017/2417², several classes of interest rate derivatives denominated in EUR, GBP and USD as well as classes of credit derivatives denominated in EUR are required to be traded on UK regulated markets (“RMs”), UK multilateral trading facilities (“MTFs”), UK organised trading facilities (“OTFs”) or venues established in a third-country in respect of which HM Treasury has adopted an equivalence decision. The Commission’s decision (EU) 2017/2238 relating to the United States of America and its decision relating to Singapore (EU) 2019/541 also take effect in UK law as a result of the operation of the European Union Withdrawal Act 2018.

¹ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, which became part of UK law by virtue of the European Union Withdrawal Act 2018

² Commission Delegated Regulation (EU) 2017/2417 of 17 November 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the trading obligation for certain derivatives, which became part of UK law by virtue of the European Union Withdrawal Act 2018.

1 Classes of Derivatives subject to the trading obligation

1.1 OTC interest rate derivatives classes

As per Article 1 of Commission Delegated Regulation (EU) 2017/2417, the classes of derivatives listed in the tables below are subject to the trading obligation.

Table 1: Fixed-to-float single currency interest rate swaps

| ID of the class | Type | Settlement Currency | Trade Start Type | Optionality | Tenor | Notional Type | Fixed Leg Payment Frequency | Fixed Leg Day Count Convention | Floating Leg Reference Index | Floating Leg Reset Frequency | Floating Leg Day Count Convention |
|-----------------|----------------|---------------------|------------------------|-------------|--------------------------------|---------------|-----------------------------|--------------------------------|------------------------------|------------------------------|-----------------------------------|
| 1.1 | Fixed-to-float | EUR | Spot (T+2) | No | 2 to 10, 12, 15, 20 and 30Y | Constant | Annual or semi-annual | 30/360 or Actual/360 | EURIBOR 6M | Semi-annual or quarterly | Actual/360 |
| 1.2 | Fixed-to-float | EUR | Spot (T+2) | No | 2 to 7, 10, 15, 20 and 30Y | Constant | Annual or semi-annual | 30/360 or Actual/360 | EURIBOR 3M | Quarterly | Actual/360 |
| 1.3 | Fixed-to-float | USD | Spot (T+2) | No | 2 to 7, 10, 12, 15, 20 and 30Y | Constant | Annual or semi-annual | 30/360 or Actual/360 | USD LIBOR 3M | Quarterly | Actual/360 |
| 1.4 | Fixed-to-float | USD | IMM (next 2 IMM dates) | No | 2 to 7, 10, 12, 15, 20 and 30Y | Constant | Annual or semi-annual | 30/360 or Actual/360 | USD LIBOR 3M | Quarterly | Actual/360 |
| 1.5 | Fixed-to-float | USD | Spot (T+2) | No | 2 to 7, 10, 12, 15, 20 and 30Y | Constant | Annual or semi-annual | 30/360 or Actual/360 | USD LIBOR 6M | Semi-annual or quarterly | Actual/360 |

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|-----|----------------|-----|------------------------|----|--------------------------------|----------|--------------------------|----------------------|--------------|--------------------------|--------------|
| 1.6 | Fixed-to-float | USD | IMM (next 2 IMM dates) | No | 2 to 7, 10, 12, 15, 20 and 30Y | Constant | Annual or semi-annual | 30/360 or Actual/360 | USD LIBOR 6M | Semi-annual or quarterly | Actual/360 |
| 1.7 | Fixed-to-float | GBP | Spot (T+0) | No | 2 to 7, 10, 15, 20 and 30Y | Constant | Quarterly or semi-annual | Actual/365F | GBP LIBOR 6M | Semi-annual or quarterly | Actual/365 F |
| 1.8 | Fixed-to-float | GBP | Spot (T+0) | No | 2 to 7, 10, 15, 20 and 30Y | Constant | Quarterly or semi-annual | Actual/365F | GBP LIBOR 3M | Quarterly | Actual/365 F |

Table 2: Index Credit Default Swaps

| ID of the class | Type | Sub-type | Geographical Zone | Reference Index | Settlement Currency | Series | Tenor |
|-----------------|-----------|-------------------|-------------------|-------------------------|---------------------|----------------------------------|-------|
| 2.1 | Index CDS | Untranching Index | Europe | iTraxx Europe Main | EUR | On-the-run and first off-the-run | 5Y |
| 2.2 | Index CDS | Untranching Index | Europe | iTraxx Europe Crossover | EUR | On-the-run and first off-the-run | 5Y |

2 Trading Venues where the classes of derivatives subject to the trading obligation are traded

2.1 UK trading venues

The table below lists the UK trading venues where the classes of derivatives subject to the trading obligation are available for trading.

Table 3: UK trading venues relevant for the trading obligation

| Trading venue full name | MIC Code Type (Segment or Operating) | MIC Code | Country of establishment | Competent Authority | Venue Type (RM, MTF, OTF) | Interest Rate | Credit |
|------------------------------------|--------------------------------------|---------------------------------------|--------------------------|---------------------|---------------------------|---------------|--------|
| BGC Brokers LP | Segment | BGCO | United Kingdom | FCA | OTF | YES | YES |
| GFI Brokers Limited | Segment | GFBO | United Kingdom | FCA | OTF | YES | YES |
| Sunrise Brokers LLP | Segment | SUNO | United Kingdom | FCA | OTF | YES | YES |
| Tradition OTF | Segment | TCDS | United Kingdom | FCA | OTF | YES | YES |
| Trad-X | Segment | TRDX | United Kingdom | FCA | MTF | YES | NO |
| Tradeweb Europe Limited MTF | Segment | TREU | United Kingdom | FCA | MTF | YES | YES |
| Bloomberg Trading Facility Limited | Operating | BMTF | United Kingdom | FCA | MTF | YES | YES |
| ICAP Securities OTF | Segment | IOIR (Interest rate) IOCD (Credit) | United Kingdom | FCA | OTF | YES | YES |
| Tullett Prebon (Europe) MTF | Segment | TIRD | United Kingdom | FCA | MTF | YES | NO |
| Tullett Prebon (Europe) OTF | Segment | TEIR, TEPI | United Kingdom | FCA | OTF | YES | NO |
| iSwap Euro Limited | Segment | ISWC, ISWR, ISWB | United Kingdom | FCA | MTF | YES | NO |
| ICAP Global Derivatives Limited | Operating | ICAP | United Kingdom | FCA | MTF | YES | NO |
| ICAP WCLK Limited | Segment | IMRD | United Kingdom | FCA | MTF | YES | NO |
| Kyte Broking Limited | Operating | KBLM | United Kingdom | FCA | OTF | YES | YES |
| NEX SEF Limited | Operating | NEXS | United Kingdom | FCA | MTF | YES | NO |
| FX Connect MTF | Operating | MFXC | United Kingdom | FCA | MTF | YES | NO |

| | | | | | | | |
|------------------------|-----------|------|----------------|-----|-----|-----|-----|
| Dowgate MTF | Operating | DOWG | United Kingdom | FCA | MTF | YES | YES |
| Currenex MTF | Operating | MCUR | United Kingdom | FCA | MTF | YES | NO |
| Creditex Brokerage LLP | Segment | CXOT | United Kingdom | FCA | MTF | NO | YES |

2.2 Third-country trading venues

In accordance with Article 28(1)(d) of UK MiFIR³, counterparties may also fulfil the trading obligation by trading on a trading venue established in a third-country in respect of which HM Treasury has adopted an equivalence decision and provided that the third country provides for an effective equivalent system for the recognition of trading venues.

The table below lists the third-countries that meet those conditions and the categories of trading venues covered by the equivalence decisions.

Table 4: Third-countries deemed equivalent for the purpose of the trading obligation

| Country | Reference of the Equivalence Decision | Category of trading venues covered by the Equivalence Decision |
|--------------------------|---|---|
| United States of America | Commission Implementing Decision (EU) 2017/2238 ⁴ | Designated contract markets (DCM) and Swap execution facilities (SEF) listed in the Annex to the Decision |
| Singapore | Commission Implementing Decision (EU) 2019/541 ⁵ amended by Commission Implementing Decision (EU) 2020/2127 ⁶ | Approved Exchanges and Recognised Market Operators listed in the Annex to the Decision |

³ This is subject to the FCA Transitional Direction for the Derivatives Trading Obligation dated 30 December 2020.

⁴ Commission Implementing Decision (EU) 2017/2238 of 5 December 2017 on the equivalence of the legal and supervisory framework applicable to designated contract markets and swap execution facilities in the United States of America in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council (OJ L 320, 6.12.2017, p. 11) which became part of UK law by virtue of the European Union Withdrawal Act 2018.

⁵ Commission Implementing Decision (EU) 2019/541 of 1 April 2019 on the equivalence of the legal and supervisory framework applicable to approved exchanges and recognised market operators in Singapore in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council (OJ L 93, 2.4.2019, p. 18) which became part of UK law by virtue of the European Union Withdrawal Act 2018.

⁶ Commission Implementing Decision (EU) 2020/2127 of 16 December 2020 amending Commission Implementing Decision (EU) 2019/541 on the equivalence of the legal and supervisory framework applicable to approved exchanges and recognised market operators in Singapore in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council (OJ L 426, 17.12.2020, p. 65) which became part of UK law by virtue of the European Union Withdrawal Act 2018.

3 Dates from which the trading obligation takes effect

The table below gives an overview of the dates on which the trading obligation takes effect pursuant to Commission Delegated Regulation (EU) 2017/2417.

Table 5: Dates from which the trading obligation takes effect

| Category of counterparty | Short description of the category | Date of taking effect for classes 1.1 to 1.8 | Date of taking effect for classes 2.1 and 2.2 |
|--------------------------|--|--|---|
| Category 1 | Clearing Members in the classes subject to the clearing obligation Please refer to the Bank of England's website for information on the UK clearing obligation and additional information on the clearing members in Category 1 | 3 January 2018 | 3 January 2018 |
| Category 2 | - Financial counterparties above the EUR 8bn threshold - Alternative investment funds that are non-financial counterparties and above the EUR 8bn threshold | 3 January 2018 | 3 January 2018 |
| Category 3 | - Financial counterparties below the 8bn threshold - Alternative investment funds that are non-financial counterparties and below the 8bn threshold | 21 June 2019 ⁷ | 21 June 2019 ⁸ |
| Category 4 | Non-financial counterparties not included in Categories 1, 2 or 3 | 21 December 2018 | 9 May 2019 |

⁷ Article 3(1)(c) of Commission Delegated Regulation 2015/2205 was amended by Article 1 of Commission Delegated Regulation (EU) 2017/751 of 16 March 2017 and became part of UK law by virtue of the European Union Withdrawal Act 2018.

⁸ Article 3(1)(c) of Commission Delegated Regulation 2015/2205 was amended by Article 1 of Commission Delegated Regulation (EU) 2017/751 of 16 March 2017 and became part of UK law by virtue of the European Union Withdrawal Act 2018.