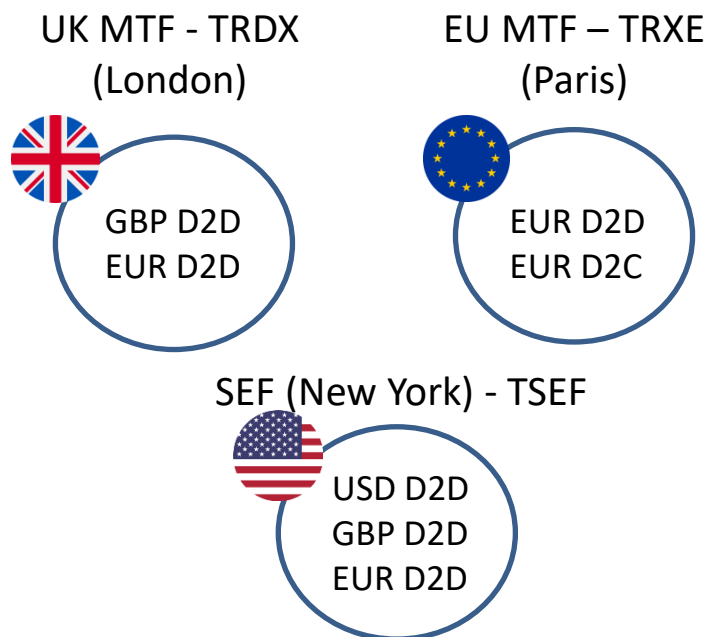


Trad-X order books and trading scenarios post - Brexit

Each entity represents a set of **separate** order books



The above structure will be implemented in our EAT environment mid-October 2020, with production go-live in December 2020; subject to any technical delays.

Our Approach

Trad-X allows qualifying participants to on-board and trade on either of our venues. The decision where to trade is left to the participant and is likely to take into consideration levels of liquidity on respective venues as well as their local DTO requirements. The composition of order books per each venue may change at a later date in line with regulatory and market requirements.

Scenario 1 – trade between EU entities – EU MTF

EU entities may use Trad-X EU MTF for their EUR activity, and SEF for USD activity in-keeping with their DTO obligations.

Scenario 2– trade between UK entities – UK MTF

UK entities may use Trad-X UK MTF for their EUR and GBP activity, and SEF for USD activity in-keeping with their DTO obligations.

Scenario 3 – trades between UK and EU based participants – SEF

In the absence of venue equivalence between UK and EU regulatory regimes, participants from both sides can meet on a SEF to transact a trade without bifurcation of liquidity and whilst still satisfying their respective DTO requirements. Majority of GBP dealers are already registered Swap-Dealers as required by the SEF regime.

Note on D2C

At present our D2C order book is hosted on the UK MTF, towards the end of 2020 it will transition onto EU MTF.

Note on GBP – SONIA and LIBOR order books will only be available on UK MTF

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