

Public Register for the Trading Obligation for derivatives under MiFIR

In accordance with Article 34 of Regulation (EU) No 600/2014¹ (MiFIR), ESMA shall maintain a Public Register to inform market participants on the trading obligation for derivatives.

Pursuant to Commission Delegated Regulation (EU) 2017/2417 (“the Delegated Regulation no.1 on the trading obligation”)², several classes of interest rate derivatives denominated in EUR, GBP and USD as well as several classes of credit derivatives denominated in EUR are required to be traded on regulated markets (“RMs”), multilateral trading facilities (“MTFs”), organised trading facilities (“OTFs”) or third-country venues established in third-country in respect of which the European Commission has adopted an equivalence decision.

1. Classes of derivatives subject to the trading obligation

1.1. OTC interest rate derivatives classes

As per Article 1 of the Delegated Regulation no.1 on the trading obligation, the classes of derivatives listed in the tables below are subject to the trading obligation.

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 (OJ L 173, 12.6.2014, p. 84).

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 (OJ L 343, 22.12.2017, p. 48).

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
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/365F
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/365F

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	Untranchcd Index	Europe	iTraxx Europe Main	EUR	On-the-run and first off-the-run	5Y
2.2	Index CDS	Untranchcd 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. EU trading venues

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

Table 3: EU 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 ³	Credit ⁴
Aurel BGC OTF	Segment	AURO	France	ACPR / AMF	OTF	YES	NO
CIMD OTF	Segment	CIMV	Spain	CNMV	OTF	YES	YES
CAPI OTF	Operating	CAPI	Spain	CNMV	OTF	YES	NO
BGC Brokers LP	Segment	BGCO	United Kingdom	FCA	OTF	YES	YES

³ Indicates whether the trading venue trades at least one class of interest rate derivatives subject to the trading obligation

⁴ Indicates whether the trading venue trades at least one class of credit derivatives subject to 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 ³	Credit ⁴
GFI Brokers Ltd	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	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 MTF	Segment	ISWC, ISWR, ISWB	United Kingdom	FCA	MTF	YES	NO
ICAP Global Derivatives MTF	Segment	IGDL	United Kingdom	FCA	MTF	YES	NO
ICAP WCLK MTF	Segment	IMRD	United Kingdom	FCA	MTF	YES	NO

2.2. Third-country trading venues

In accordance with Article 28(1)(d) of MiFIR, counterparties may also fulfil the trading obligation by trading on a trading venue established in a third-country in respect of which the European Commission 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 ⁵	Designated contract markets (DCM) and Swap execution facilities (SEF) listed in the Annex to the Decision

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 the Delegated Regulation no.1 on the trading obligation.

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 Public Register for the clearing obligation for additional information on the clearing members in Category 1	3 January 2018	3 January 2018

⁵ 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).

Category 2	<ul style="list-style-type: none"> — 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	<ul style="list-style-type: none"> — Financial counterparties below the 8bn threshold — Alternative investment funds that are non-financial counterparties and below the 8bn threshold 	21 June 2019 ⁶	21 June 2019 ⁷
Category 4	Non-financial counterparties not included in Categories 1, 2 or 3	21 December 2018	9 May 2019

⁶ 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.

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.