

MiFID II Transparency Data

The drive towards greater transparency

The new requirements that have come into effect with MiFID II will drive trading venues and systematic internalisers to provide a greater level of transparency in what were previously opaque markets. Markets in asset classes such as FX options, interest rate derivatives, bond and structured products will now need to make public pre-trade data in liquid instruments and to publish post-trade data for all in-scope financial instruments.

This greater transparency will help regulators look for signs of market abuse and allow clients to evaluate their current mechanisms of price discovery and trade execution.

Transparency - the need for Traders and Sales desks to adapt

Traders and Sales desks will now need to build strategic plans to embrace this new transparency, as many of their clients will now see their entire price and trade data in the market. Extra sensitivity and communication will be needed to explain their rate cards and customer policies. There will also be direct implications on the types of business dealers will undertake which will also mean that they will need to be more aware of their competitors' strategies.

To operate successfully in this environment firms will need access to as many market data sources and liquidity pools as possible to evaluate their own strategy, in real-time via a user-friendly platform.

What are we doing to help this?

TP ICAP's Data & Analytics division will be collating the data on behalf of the 11 venues that are operating across the TP ICAP group and publishing this data in order to adhere to the new regulatory requirements. The data follows the 'Liquidity Thresholds' set by European and Securities Markets Authority (ESMA). This will deliver a rich and diverse data set that will be available in easy to manage formats suitable for both your systems and your colleagues' to analyse. It will be disaggregated by venue and unbundled into pre and post-trade data.

We will distribute data using existing distribution channels, such as direct feeds and vendor products. This will deliver the broadest set of asset classes and liquidity pool data from any venue in the market to ensure our clients can derive greater value from our services and a truly transparent view of these markets.








Our service description



MTF - Multilateral Trading Facility OTF - Organised Trading Facility



How market data can help

 <p>Front office</p>	<p>Providing the data behind your investment strategy.</p>	 <p>Compliance</p>	<p>Providing the data to support your best execution and trade surveillance obligations.</p>
 <p>Enhanced trading strategies</p>	<p>Executed price and volume data supports improved decision making in relation to execution of trades.</p>	 <p>Systematic Internaliser determination</p>	<p>Aggregation of executed trade data to estimate total market size, aids management decision making and planning in relation to which instruments will be in-scope for systematic internaliser obligations.</p>
 <p>Order routing</p>	<p>Attributed quote and trade data aids identification of liquidity pools, supporting order routing decisions.</p>	 <p>Back office</p>	<p>Providing the data to support your valuation and end-of-day processes. Real-time executed trade data can be used for end-of-day / intra-day valuations. Delayed data can support evaluated pricing.</p>
 <p>Risk</p>	<p>Providing the data to support your risk factor analysis. An identification component for identification for the upcoming Fundamental Review of the Trading Book (FRTB) and Modellable Risk Factor (MRF) analysis, our data helps you gather real price data in previously opaque markets.</p>		

Get in touch

For further information, please visit our MiFID II pages at: tpicap.com/what-we-do/MiFID-II

For all data enquiries, contact our data and analytics division on:

Tullett Prebon Information

EMEA: +44 (0)207 200 7600
Americas: +1 877 639 7300
APAC: +65 6922 1129

ICAP Information

EMEA: +44 (0)207 200 7666
Americas: +1 212 341 9789
APAC: +65 6922 1168

Sales: MiFIDIIsales@tpicap.com
Support: MiFIDIhelp@tpicap.com

Disclaimer: This communication and all information contained in or attached to it (including, but not limited to market prices/levels and market commentary) (the "Information") is for informational purposes only, is confidential, may be legally privileged and is the intellectual property of one of the companies of TP ICAP plc group ("TP ICAP") or third parties. The Information is directed to Eligible Counterparties and Professional Customers only and is not intended for Retail Clients (as each term is defined by the rules of the Financial Conduct Authority). The Information is not, and should not be construed as, an offer, bid, recommendation or solicitation in relation to any financial instrument or investment or to participate in any particular trading strategy. The Information is not to be relied upon and is not warranted, including, but not limited, as to completeness, timeliness or accuracy and is subject to change without notice. All representations and warranties are expressly disclaimed. Access to the Information by anyone other than the intended recipient is unauthorised and any disclosure, copying or redistribution is prohibited. The Information and any opinions expressed within it are not to be relied upon as authoritative, or taken in substitution for seeking your own advice or the exercise of your own commercial judgment. The Information has no regard to specific investment objectives and does not comprise investment advice. The Information is not, and should not be construed as, an offer or solicitation to bid, sell or buy any product, investment, security or any other financial instrument. TP ICAP does not promote any of the contents of the Information. TP ICAP does not make any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the Information, which is subject to change without notice. TP ICAP does not accept any responsibility or liability for any direct or indirect loss or damage, howsoever caused, arising from or in connection with the Information. The terms of this disclaimer are governed by the laws of England and Wales. For further regulatory information, please see www.tpicap.com. ©TP ICAP 2018

TD-182