

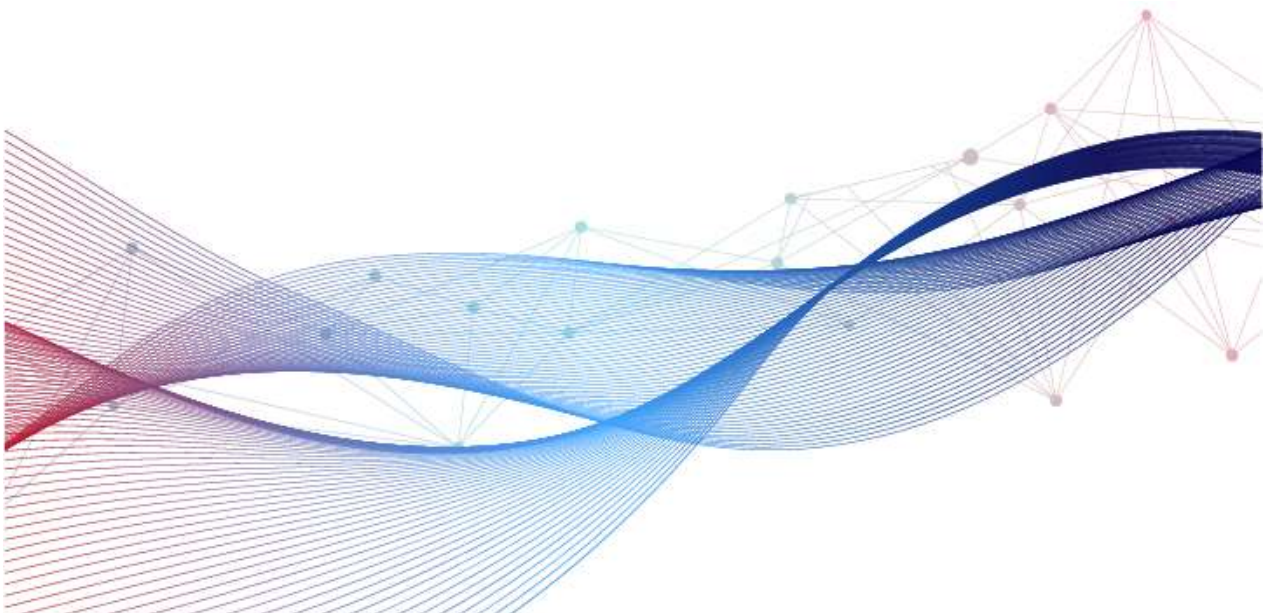
# iSwap Euro MTF Pre- and Post- Trade Transparency

**Document Version: 2.0**  
**Date: 30/03/2023**

**Contacts :**

iSwap Help Line  
+44 (0)20 3933 3500  
[i-Swap@icap.com](mailto:i-Swap@icap.com)

The content of this document is the sole property of iSwap Euro B.V. It is strictly confidential and is intended solely for the use of the individual or entity to whom it has been supplied by iSwap Euro B.V. Unauthorised disclosure, copying or distribution of this document is strictly prohibited and the recipient of the document shall not redistribute or disclose any part of this document in any form to any third party.



## Introduction

This document addresses the requirements placed on trading venues by **MIFID II ITS 19, 2(1) (d) - details on the publication arrangements used to make information available to the public**

### 1. Post- Trade Transparency

The iSwap Post-Trade transparency feed is available to the Public near-real time on a non-discriminatory basis at commercially reasonable terms. A 15-minute delayed feed is available, with the delayed data free of charge. The post trade feed is available via the TPICAP Transparency Publishing Website and the TPICAP (FIX protocol based) Transparency feed.

Please see <https://www.tpicapmifidiidata.com/home>

### 2. Pre- Trade Transparency

The iSwap Pre-Trade transparency real-time feed is made available to the Public on a non-discriminatory basis at a charge of EUR 1,000 per month per connection. A 15-minute delayed feed is available, with the delayed data free of charge.

The pre-trade feed is available via the iSwap Pre-Trade Transparency Publishing Website to users who have signed the iSwap Pre-trade data terms and conditions.

Users must enter an iSwap username and password, and a captcha authentication before being allowed to access the website. The web server will authenticate the username/password combination and validate the source IP address against the configured IPs for that user. If a user's password has expired or needs changing, then the webserver will prompt the user for a new password. Once logged in, a "change password" option is available from a settings page. In the event the user is disconnected they can log in again and resume their session.

Users who have been assigned iSwap Pre-Trade Transparency credentials will be permitted to login to the iSwap webserver and view the public pre-trade transparency price feed.

The public price feed contains the following information:

#### Central Limit Orderbook

- Number and total volume of orders at each of the top 5 price points for each side of the orderbook, excluding orders that are subject to pre-trade transparency waivers.

#### Targeted Streaming

- Number and total volume of orders at each price point for each session, excluding orders that are subject to pre-trade transparency waivers;
- Average price of all bids and offers in actionable indications of interest in the Targeted Streaming Instruments. The average price will be a simple arithmetical average, business rounded to 0.001%.