



Post Trade Transparency Deferral Process (UK and Category 2 Instruments only)



Contents

- 1. Post Trade Transparency Deferral Calibration 3
 - 1.1. Purpose 3
 - 1.2. Scope of Activities 3
 - 1.3. Key References 3
- 2. Review and Amendment Process 3
- 3. Annex 3
- Version Control..... 6

1. Post Trade Transparency Deferral Calibration

1.1. Purpose

The FCA's non-equity transparency regime updates (refer to UK FCA MAR 11) in 2025 has introduced key changes to the post-trade deferral management of Category 2 instruments¹. The new rules aim to create a modern and simplified post-trade transparency regime, with full volume disclosure required for capped trades. This new regime came into effect on December 1, 2025.

1.2. Scope of Activities

The document is intended to only cover the UK MTF and Category 2 instruments.

1.3. Key References

According to UK FCA Handbook MAR 11.5.2, at least the following five factors set out in MAR 11.3.4R(1) to (5) have been considered for determining the applicable deferral size thresholds, durations and type of post-trade transparency information:

- a. The level of liquidity in the Category 2 instrument;
- b. Any other characteristics of the Category 2 instrument;
- c. Any disincentivising effect on those who wish to provide capital or otherwise to facilitate larger trades in the Category 2 instrument;
- d. Any negative effect on the fair and orderly trading of Category 2 instrument on our trading venue; and
- e. The nature and extent of public information that would assist participants to fulfil their best execution obligations.

2. Review and Amendment Process

Regular review of the deferrals calibration specified in Annex (see below) will be performed on a periodic basis. Any ad-hoc changes, such as adding new category 2 instruments on our trading venue or any changes to the scope of Category instrument 2 made by the FCA, will require the amendment of the deferral table in Annex.

3. Annex

Below is the table of the custom post trade deferral regime logic with the asset class, applicable deferral size thresholds and durations.

¹ As defined by FCA Handbook Glossary Terms, Category 2 instrument means: "a debt security, derivative, structured finance product or emission allowance which is not a category 1 instrument", while Category 1 instrument is "a financial instrument of a type specified in column A of the table in MAR 11 Annex 1R which fulfils the conditions set out in columns B to D (as applicable) of that table."

(MIC RFQU) RFQ-hub Post Trade Deferral Calibration as per UK FCA MAR 11.5.2:						
Asset Class	ASSET_CODE	TR Asset Code	Sub-Asset Class	SUB_CODE	Thresholds ² (in EUR)	Duration ³
Bonds (ETC and ETN bond types)	ETCN	BOND	Exchange Traded Notes (ETNs)	ETNS	15M	T+EOD
					50M	T+1
			Exchange Traded Commodities (ETCs)	ETCS	15M	T+EOD
					50M	T+1
Interest Rate Derivatives	INTR	IRDV	Bond Futures/ Forwards	BOFF	25M	T+EOD
			IR Futures	IRFF	25M	T+EOD
			Bond Options	BOPT	25M	T+EOD
			IR Options	IROP	25M	T+EOD
			Swaptions	SWPT	10M	T+EOD
Equity Derivatives	EQUI	EQDV	Stock Index Options	STIO	5M	T+EOD
					25M	T+1
					50M	T+2
			Dividend Index Options	DINO	5M	T+EOD
					25M	T+1
					50M	T+2
			Volatility Index Options	VIOP	5M	T+EOD
					25M	T+1
					50M	T+2
			Stock Index Futures/Forwards	SIFF	5M	T+EOD
					25M	T+1
					50M	T+2
			Volatility index Futures/Forwards	VIFF	5M	T+EOD
					25M	T+1
					50M	T+2
			Dividend Index Futures/Forwards	DIFF	5M	T+EOD
					25M	T+1
					50M	T+2
Stock Options	STOP	1M	T+EOD			
		3M	T+1			
		5M	T+2			

² 'Greater than' the thresholds specified in this table.

³ The deferral periods end at 6pm (UK time) on business days. Shall any end days fall on non-business days, the publication will occur at 6pm on the following business day.

(MIC RFQU) RFQ-hub Post Trade Deferral Calibration as per UK FCA MAR 11.5.2:						
Asset Class	ASSET_CODE	TR Asset Code	Sub-Asset Class	SUB_CODE	Thresholds² (in EUR)	Duration³
Equity Derivatives	EQUI	EQDV	Stock Dividend Options	SDOP	1M	T+EOD
					3M	T+1
					5M	T+2
			ETF Options	ETOP	1M	T+EOD
					3M	T+1
					5M	T+2
			Stock Futures/Forwards	STFF	1M	T+EOD
					3M	T+1
					5M	T+2
			Stock Dividend Futures/Forwards	SDFF	1M	T+EOD
					3M	T+1
					5M	T+2
			ETF Futures/Forwards	ETFF	1M	T+EOD
					3M	T+1
					5M	T+2
Swaps	SWPS	1M	T+EOD			
		3M	T+1			
		5M	T+2			
Credit Derivatives	CRDT	CRDV	CDS Index Options	CDSI	10M	T+EOD
			Single Name CDS Options	SNCO	10M	T+EOD
Foreign Exchange Derivatives	CURR	FXDV	Non-Deliverable Forwards (NDF)	NDLF	25M	T+EOD
			Deliverable Forward (DF)	DLFR	25M	T+EOD
			Non-Deliverable FX Options (NDO)	NFXO	25M	T+EOD
			Deliverable FX Options (DO)	DFXO	25M	T+EOD

(MIC MAEL) MAEL Post Trade Deferral Calibration as per UK FCA MAR 11.5.2:			
Asset Class	ASSET_CODE	Thresholds² (in GBP)	Duration³
Securitised Derivatives	SDRV	500K	1 day
		2.5M	2 weeks
Structured Financial Products	SFPS	500K	1 day
		2.5M	2 weeks

Version Control

Version	Date	Changes/comments from last version	Author
1	1 December 2025	Initial version	RFQ-hub Product Manager (reviewed by Senior Compliance Officer)
2	16 February 2026	Update to add post trade deferral calibrations for securitised derivatives on MAEL	Post-Trade Team / Compliance
3	27 April 2026	Update to add post trade deferral calibrations for structured financial products on MAEL	Post-Trade Team / Compliance