

# 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 polices. 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.

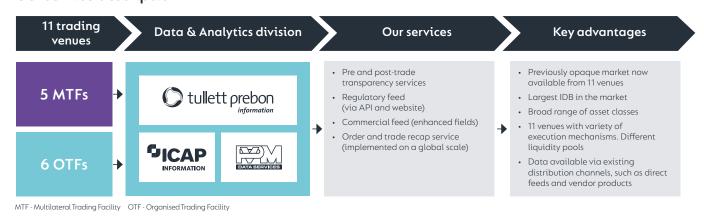
To operate successfully in this environment firms will need access to as many market data sources and liquidity pools as possible to evaluate their own strategy, in real-time via a user-friendly platform.

## 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













### How market data can help

**Front** office Providing the data behind your investment strategy.

**Enhanced** trading strategies

Executed price and volume data supports improved decision making in relation to execution of trades.

Order routing Attributed quote and trade data aids identification of liquidity pools, supporting order routing decisions.

Risk

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.

Compliance

Providing the data to support your best execution and trade surveillance obligations.

Systematic Internaliser determination

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.

Back

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.

#### 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: MiFIDIIhelp@tpicap.com

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