

UK Pre Trade Transparency Waiver Process (Equity Instruments only)

Contents

1. Pre Trade Transparency Waiver Implementation	3
1.1. Purpose.....	3
1.2. Scope of Activities	3
1.3. Key Reference.....	3
2. Review and Amendment	3
3. Annex.....	4
4. Version Control.....	4

1. Pre Trade Transparency Waiver Implementation

1.1. Purpose

The FCA's equity transparency regime updates (refer to UK FCA Handbook MAR 11A) establish the framework under which pre-trade transparency obligations may be waived for certain equity instruments traded on a UK multilateral trading facility ("**MTF**"). These rules provide for the application of waivers where full pre-trade transparency would adversely impact liquidity provision or orderly market functioning, including large-in-scale transactions and negotiated trades. This document sets out MarketAxess Europe Limited's ("**MAEL**") approach to calibrating and applying pre-trade transparency waivers, including the internal governance for approval and monitoring on the RFQ-hub Segment of the UK MTF operated by MAEL.

1.2. Scope of Activities

The document is intended to cover and equity transparency instruments¹ traded on the RFQ-hub Segment of the UK MTF where pre-trade transparency obligations may be subject to waivers in accordance with MAR 11A.

1.3. Key Reference

According to UK FCA Handbook MAR 11A.6, implementation of pre-trade transparency waivers must be identified by reference to the relevant rules of MAR 11A, and the below two waivers are identified accordingly:

- Large in Scale Waiver (MAR 11A.4) – applies to responses to an RFQ in an ETF with a notional value equal to or greater than EUR 1,000,000 (as per MAR 11A.4.2R (2)) and has the effect that such responses are not published under Article 3 of MiFIR.
- Negotiated Trade Waiver (MAR 11A.3) – applies to responses to an RFQ relating to the delta hedge leg of a negotiated single-stock option transaction executed at a predetermined price, because these negotiated transactions are subject to conditions other than the current market price (as described in MAR 11A.3.1R (3)). It has the effect that such responses are not published under Article 3 of MiFIR.

2. Review and Amendment

Review of the pre-trade transparency waiver calibration specified in Annex I (see below) will be performed by MAEL on a semi-annual basis. Any ad-hoc changes, including the addition of new instruments, changes in liquidity profiles, or regulatory updates under MAR 11A, will require amendment of the waiver table in the Annex.

¹ As defined in FCA Handbook Glossary, 'equity transparency instrument' means 'a share, depositary receipt, ETF, certificate or other similar financial instrument traded on a trading venue'.

3. Annex

Pre Trade Transparency Waiver implemented:

ESMA Asset Class	ASSET_CODE	Sub-Asset Class	SUB_CODE	Waiver Type	Thresholds (EUR)
Equity (Shares)	EQTY	Listed Shares	SHRS	Negotiated Trade Waiver (Delta Hedged Single Stock Options)	Applicable
Equity (ETFs)	EQTY	Exchange Traded Funds	ETFS	Large-in-Scale (LIS) Waiver	1,000,000

4. Version Control

Version	Date	Changes/comments from last version	Author
1	June 2026	Initial version	RFQ-hub Product Manager (reviewed by Chief Compliance Officer)