



Pre-Trade Transparency Waiver and Post-Trade Transparency Deferral Process

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Introduction

Effective 01 December 2025, the FCA have implemented certain changes to the transparency regime for non-equity instruments, which is prescribed in MAR 11 of the FCA Handbook. This document sets forth the manner in which Creditex Brokerage LLP (the “Firm”) will utilise pre-trade transparency waivers and post-trade transparency deferrals for orders and transactions, respectively, which occur on its Multilateral Trading Facility (“MTF”) in accordance with MAR 11.

Application

This document applies to orders and transactions in Category 1 and Category 2 instruments which occur on the Firm’s MTF.

FCA Handbook References

Pre-Trade Transparency (Waivers)

Category 1 Instruments¹

In accordance with MAR 11.3.2R, the requirement to publish pre-trade transparency information does not apply to orders relating to Category 1 instruments which are larger than the size specified in column G in the row corresponding to the particular instrument in MAR 11 Annex 1R.

Category 2 Instruments²

In accordance with MAR 11.3.3R(1), the requirement to publish pre-trade transparency information does not apply to orders relating to Category 2 instruments which are larger than the size specified by the Firm (in its capacity as the trading venue operator) in accordance with MAR 11.3.4R.

In accordance with MAR 11.3.4R(1) to (5), in determining the appropriate size thresholds and any other characteristics applicable to those orders in Category 2 instruments for which it will not publish pre-trade transparency information, the Firm has considered at least the following factors:

- (1) The level of liquidity in the Category 2 instrument;
- (2) Any other characteristics of the Category 2 instrument;

¹ As defined in the FCA Handbook, Category 1 instrument means: “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”.

² As defined in the FCA Handbook, Category 2 instrument means: “a debt security, derivative, structured finance product or emission allowance which is not a category 1 instrument”.

- (3) Any disincentivizing effect on those who wish to provide capital or otherwise to facilitate larger trades in the Category 2 instrument;
- (4) Any negative effect on the fair and orderly trading of Category 2 instruments on the Firm's MTF;
- (5) The nature and extent of public information that would assist participants to fulfill their best execution obligations.

Post-Trade Transparency (Deferrals)

Category 1 Instruments

In accordance with MAR 11.5.1R(1), the Firm may defer publication of post-trade transparency information for Category 1 instruments, for the applicable maximum deferral duration periods, when the transaction is of a size larger than the one set in the row corresponding to the particular instrument in MAR 11 Annex 1R.

Category 2 Instruments

In accordance with MAR 11.5.2R(1), the Firm, in its capacity as a trading venue operator, may defer publication of post-trade transparency information relating to transactions in Category 2 instruments where it considers such deferral necessary for the purposes of achieving efficient price formation and fair evaluation of such Category 2 instruments.

Per MAR 11.5.2R(2), the Firm, in its capacity as a trading venue operator, have considered at a minimum, the factors in MAR 11.3.4R(1) to (5) (stated above in the Category 2 Instrument pre-trade transparency waiver section) in determining the applicable deferral size thresholds, durations and type of post-trade transparency information to defer.

Review and Amendment Process

The Firm will conduct regular reviews of the waiver and deferral calibrations specified in the Appendices (in particular, for Category 2 instruments), on a periodic basis and as needed. In the event that the Firm offers trading in new Category 2 instruments on its MTF or the FCA changes the scope of Category 1 or Category 2 instruments, the Firm will amend the waiver and deferral tables in the Appendices, as applicable.

Appendix A - Pre-Trade Transparency Waiver Calibration (MAR 11.3.4R)

Instrument Designation	Asset Class	Sub-Asset Class	Classifications	Order Size Threshold ³
Category 2	Credit Derivatives	Single Name CDS	European Corporate and Financial European Sovereigns European Emerging Markets Asia-Ex Japan US Single Names Australia Other	>£50,000
Category 2	Credit Derivatives	Single Name CDS	Japan	>£25,000
Category 2	Credit Derivatives	Index CDS	Australia Asia ex-Japan Other	>£50,000
Category 2	Credit Derivatives	Index CDS	Japan	>£25,000
Category 1	Credit Derivatives	Single Name CDS Index CDS	N/A	Larger than the size specified in column G in the row corresponding to the financial instrument in MAR 11 Annex 1R
Category 1	Bonds	All Bonds	N/A	Larger than the size specified in column G in the row corresponding to the financial instrument in MAR 11 Annex 1R

³ Orders in Category 2 instruments denominated in a currency other than GBP will be converted to GBP utilising the daily foreign exchange rate to determine if the order exceeds the specified order size threshold.

Appendix B - Post-Trade Transparency Deferral Calibration (MAR 11.5.2R)

Instrument Designation	Asset Class	Sub-Asset Class	Classifications	Transaction Size Threshold ⁴	Post-Trade Deferral Period ⁵
Category 2	Credit Derivatives	Single Name CDS	European Corporate and Financial European Sovereigns European Emerging Markets Asia-Ex Japan US Single Names Australia Other	>£50,000	T+2
Category 2	Credit Derivatives	Single Name CDS	Japan	>£25,000	T+2
Category 2	Credit Derivatives	Index CDS	Australia Asia ex-Japan Other	>£50,000	T+2
Category 2	Credit Derivatives	Index CDS	Japan	>£25,000	T+2
Category 1	Credit Derivatives	Single Name CDS Index CDS	N/A	Transaction size larger than the size specified in column E, G or I in the row corresponding to the financial instrument in MAR 11 Annex 1R	As specified in MAR 11 Annex 1R for Asset Class/Factor/Threshold attributes of financial instrument and transaction.
Category 1	Bonds	All Bonds	N/A	Transaction size larger than the size specified in column E, G or I in the row corresponding to the financial instrument in MAR 11 Annex 1R	As specified in MAR 11 Annex 1R for Asset Class/Factor/Threshold attributes of financial instrument.

⁴ Transactions in Category 2 instruments denominated in a currency other than GBP will be converted to GBP utilising the daily foreign exchange rate to determine if the transaction exceeds the specified transaction size threshold.

⁵ Deferral periods for transactions in Category 2 instruments end at 6pm (UK Time) on business days. If any end days fall on non-business days, the publication will occur at 6pm on the following business day.