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# **Register of derivatives subject to the trading obligation under article 28 of UK MiFIR**

# Register of derivatives subject to the trading obligation under article 28 of UK MiFIR

In accordance with Article 34 of the onshored Regulation (EU) No 600/2014<sup>1</sup> on Markets in Financial Instruments (UK MiFIR), the FCA must publish and maintain a public register specifying:

- a) every derivative that is subject to the obligation to trade on UK trading venues or venues established in a third-country in respect of which an equivalence determination is in force;
- b) the venues where the derivative is admitted to trading or traded; and
- c) the dates from which the obligation takes effect.

Pursuant to UK MiFIR and onshored Commission Delegated Regulation (EU) 2017/2417<sup>2</sup>, several classes of derivatives denominated in EUR and GBP are required to be traded on UK regulated markets ("RMs"), UK multilateral trading facilities ("MTFs"), UK organised trading facilities ("OTFs") or venues established in a third-country in respect of which HM Treasury has adopted or made an equivalence decision. The Markets in Financial Instruments (Equivalence) (Singapore) Regulations 2024 made by HM Treasury sets out the UK's equivalence decision in respect of Singapore. The Markets in Financial Instruments (Equivalence) (United States of America) (Commodity Futures Trading Commission) Regulations 2024 made by HM Treasury sets out the UK's equivalence decision in respect of the United States of America.

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<sup>1</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, which became part of UK law by virtue of the European Union Withdrawal Act 2018.

<sup>2</sup> Commission Delegated Regulation (EU) 2017/2417 of 17 November 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the trading obligation for certain derivatives, which became part of UK law by virtue of the European Union Withdrawal Act 2018.

# 1 Classes of derivatives subject to the trading obligation

As per Article 1 of the onshored Commission Delegated Regulation (EU) 2017/2417, the classes of derivatives listed in the tables below are subject to the trading obligation.

**Table 1: Fixed-to-float single currency interest rate swap classes**

ID of the class	Type	Settlement Currency	Trade Start Type	Optionality	Tenor	Notional Type	Fixed Leg Payment Frequency	Fixed Leg Day Count Convention	Floating Leg Reference Index	Floating Leg Reset Frequency	Floating Leg Day Count Convention
1.1	Fixed - to-float	EUR	Spot (T+2)	No	2 to 10, 12, 15, 20 and 30Y	Constant	Annual or semi-annual	30/360 or Actual/360	EURIBOR 6M	Semi-annual or quarterly	Actual/360
1.2	Fixed - to-float	EUR	Spot (T+2)	No	2 to 7, 10, 15, 20 and 30Y	Constant	Annual or semi-annual	30/360 or Actual/360	EURIBOR 3M	Quarterly	Actual/360

**Table 2: Index credit default swap classes**

ID of the class	Type	Sub-type	Geographical Zone	Reference Index	Settlement Currency	Series	Tenor
2.1	Index CDS	Untranching Index	Europe	iTraxx Europe Main	EUR	On-the-run and first off-the-run	5Y
2.2	Index CDS	Untranching Index	Europe	iTraxx Europe Crossover	EUR	On-the-run and first off-the-run	5Y

**Table 3: Overnight indexed swap classes**

ID of the class	Type	Settlement Currency	Trade Start Type	Optionality	Tenor	Notional Type	Fixed Leg Payment Frequency	Fixed Leg Day Count Convention	Floating Leg Reference Index	Floating Leg Reset Frequency	Floating Leg Day Count Convention
3.1	OIS	GBP	Spot (T+0)	No	1 to 10, 12, 15, 20, 25 and 30 Years	Constant	Annual or semi-annual	Actual/365F	SONIA	Annual, semi-annual or quarterly	Actual/365F
3.2	OIS	GBP	IMM (next 2 IMM dates)	No	1 to 10, 12, 15, 20, 25 and 30 Years	Constant	Annual or semi-annual	Actual/365F	SONIA	Annual, semi-annual or quarterly	Actual/365F
3.3	OIS	USD	Spot (T+2)	No	2, 3, 4, 5, 6, 7, 10, 12, 15, 20, and 30 Years	Constant	Annual	Actual/360	SOFR	Annual	Actual/360
3.4	OIS	USD	IMM (next 2 IMM dates)	No	1(*), 2, 3, 4, 5, 6(**), 7, 10, 12(**), 15, 20, and 30 Years <sup>3</sup>	Constant	Annual	Actual/360	SOFR	Annual	Actual 360

<sup>3</sup> (\*) only for standard coupon fixed rate. (\*\*) only for par fixed rate.

All other tenors for SOFR OIS are common to both IMM (next 2 IMM dates) with a par fixed rate and standard coupon fixed rate.

## 2 Trading venues where the classes of derivatives subject to the trading obligation are traded

### 2.1 UK trading venues

The table below lists the UK trading venues where the classes of derivatives subject to the trading obligation are available for trading.

**Table 4: UK trading venues relevant for the trading obligation**

Trading venue full name	Operating MIC Code	Segment MIC Code	Venue Type	Fixed-to-float IRS	Index CDS	OIS
BGC Brokers LP - OTF	BGCI	BGCO	OTF	YES	YES	YES
Bloomberg MTF	BMTF	BMTF	MTF	YES	YES	YES
Creditex Brokerage LLP - MTF	IFEU	CXRT	MTF	NO	YES	NO
Dowgate MTF	DOWG	DOWG	MTF	YES	NO	YES
GFI Securities Limited - OTF	GFIC	GFSO	OTF	YES	YES	YES
GFI Securities Limited - MTF	GFIC	GFSM	MTF	YES	YES	YES
HPC IS OTF	HPSX	HPSO	OTF	YES	NO	YES
ICAP Global Derivatives MTF	IGDL	ISWE, ISWV	MTF	YES	NO	YES
ICAP UK OTF	IOTF	IOIR, IOCD	OTF	YES	YES	YES
iSwap UK MTF	ISWA	ISWC, ISWR, ISWB	MTF	NO	NO	YES
Kyte Broking Limited OTF	KBLM	KBLM	OTF	NO	NO	YES
OTCX UK MTF	OTXT	OTXT	MTF	YES	YES	YES
TP ICAP UK MTF	ICPM	IMRD	MTF	YES	NO	YES
TP UK OTF	TPSO	TSIR	OTF	YES	NO	YES
TP UK OTF	TPSO	TSCD	OTF	NO	YES	NO
Tradeweb Europe Limited MTF	TREU	TREU	MTF	YES	YES	YES
TRAD-X MTF	TRDX	TRDE	MTF	YES	NO	YES
Tradition OTF	TCDS	TRDE	OTF	YES	YES	YES

## 2.2 Third-country trading venues

In accordance with Article 28(1)(d) of UK MiFIR<sup>4</sup>, counterparties may also fulfil the trading obligation by trading on a trading venue established in a third-country in respect of which HM Treasury has adopted or made an equivalence decision and provided that the third country provides for an effective equivalent system for the recognition of trading venues.

The table below lists the third-countries that meet those conditions and the categories of trading venues covered by the equivalence decisions.

**Table 5: Third-countries deemed equivalent for the purpose of the trading obligation**

Country	Reference of the Equivalence Decision	Category of trading venues covered by the Equivalence Decision
United States of America	The Markets in Financial Instruments (Equivalence) (United States of America) (Commodity Futures Trading Commission) Regulations 2024 <sup>5</sup>	Designated contract markets (DCM) and swap execution facilities (SEF) listed in the Schedule to the Regulations
Singapore	The Markets in Financial Instruments (Equivalence) (Singapore) Regulations 2024 <sup>6</sup>	Authorised trading venues listed in the Schedule to the Regulations

<sup>4</sup> This is subject to the FCA Transitional Direction for the Derivatives Trading Obligation dated 30 December 2020 as varied on 23 August 2023 to give effect to the Financial Services and Markets Act 2023.

<sup>5</sup> The Markets in Financial Instruments (Equivalence) (United States of America) (Commodity Futures Trading Commission) Regulations 2024 came into force on 4 June 2024. It (i) revokes Commission Implementing Decision (EU) 2017/2238 of 5 December 2017 on the equivalence of the legal and supervisory framework applicable to designated contract markets and swap execution facilities in the United States of America in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council (OJ L 320, 6.12.2017, p. 11) which became part of UK law by virtue of the European Union Withdrawal Act 2018 and (ii) re-enacts the equivalence decision with an updated schedule of relevant entities.

<sup>6</sup> The Markets in Financial Instruments (Equivalence) (Singapore) Regulations 2024 came into force on 31 December 2024. It (i) revokes Commission Implementing Decision (EU) 2019/541 of 1 April 2019 (amended by Commission Implementing Decision (EU) 2020/2127 of 16 December 2020) on the equivalence of the legal and supervisory framework applicable to approved exchanges and recognised market operators in Singapore in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council (OJ L 93, 2.4.2019, p. 18) which became part of UK law by virtue of the European Union Withdrawal Act 2018 and (ii) re-enacts the equivalence decision with an updated reference in UK legislation.

### 3 Dates from which the trading obligation takes effect

The table below gives an overview of the dates on which the trading obligation takes effect pursuant to onshored Commission Delegated Regulation (EU) 2017/2417.

**Table 6: Dates from which the trading obligation takes effect**

Category of counterparty	Short description of the category	Date of taking effect for classes 1.1 to 1.2	Date of taking effect for classes 2.1 and 2.2	Date of taking effect for classes 3.1 to 3.2	Date of taking effect for classes 3.3 to 3.4
<b>Category 1</b>	Clearing Members in the classes subject to the clearing obligation  Please refer to the Bank of England's website for information on the UK clearing obligation and additional information on the clearing members in Category 1	3 January 2018	3 January 2018	20 December 2021	30 June 2025
<b>Category 2</b>	- Financial counterparties above the EUR 8bn threshold - Alternative investment funds that are non-financial counterparties and above the EUR 8bn threshold	3 January 2018	3 January 2018	20 December 2021	30 June 2025
<b>Category 3</b>	- Financial counterparties below the EUR 8bn threshold - Alternative investment funds that are non-financial counterparties and below the EUR 8bn threshold	21 June 2019 <sup>7</sup>	21 June 2019 <sup>7</sup>	20 December 2021	30 June 2025
<b>Category 4</b>	Non-financial counterparties not included in Categories 1, 2 or 3	21 December 2018	9 May 2019	20 December 2021	30 June 2025

<sup>7</sup> Article 3(1)(c) of Commission Delegated Regulation 2015/2205 was amended by Article 1 of Commission Delegated Regulation (EU) 2017/751 of 16 March 2017 and became part of UK law by virtue of the European Union Withdrawal Act 2018.