



MiFID II Factsheet

Briefing for Clients and Counterparties

Issued by Vantage Capital Markets LLP

7th December 2017



MiFID II FACTSHEET

1. Overview

1.1 Are the services offered by VCM going to change as a result of MiFID II?

No, the services will remain the same although we are implementing relevant procedural changes in order to ensure compliance with MiFID II.

1.2 Will VCM be providing any of its services as a Trading Venue?

We expect to be providing broking services in interest rate swaps (“the OTF Products”) as an Organised Trading Facility (OTF). As explained below, for all other product areas our services fall outside the requirements to register as a Trading Venue. For the avoidance of doubt, we will not be registering as a Multilateral Trading Facility (MTF) or a Systematic Internaliser (SI).

If we provide services to you in the OTF Products, we will send you a further OTF Factsheet (together with OTF relevant materials). The contents of the rest of this Factsheet exclude any further consideration of the OTF Products.

1.3 Why do VCM’s services fall outside the requirements to register as a Trading Venue?

For exchange traded instruments, VCM’s role is as an intermediary in the matching of buying and selling interests. Having arranged a trade, VCM passes the trade for execution to the relevant Regulated Market. The trade is accordingly concluded on a Trading Venue.

For OTC derivatives and bonds, VCM’s role is as a voice broker matching trades on an anonymous basis. Given that, in order to preserve anonymity, there is no interaction between potential buyers or potential sellers (or between the two), the FCA has confirmed that the trades are arranged on a bilateral basis. Accordingly, these trades cannot be executed on an OTF.



1.4 Does VCM intend to provide updated terms of business?

MiFID II compliant terms of business will be available on VCM's website (www.vcmllp.com) on or before 3rd January 2018. In the event of conflict between our terms of business and your terms of business, normal market conventions will apply.

1.5 Has VCM updated its Execution and Conflicts policies?

We have reviewed and updated our Execution Policy and our Conflicts Policy. They will be available on our website on or before 3rd January 2018.

2. What are VCM's Status, Legal Entity Name and LEI code?

Status: **MiFID II Investment Firm** (post 3rd January 2018)

Legal Entity Name: **Vantage Capital Markets LLP**

LEI: **2138007ZHUXSGBB53N72**

3. Transaction Reporting

3.1 How are we proposing to confirm the time of the transaction for exchange-traded derivatives and bonds ?

Where VCM executes on a Regulated Market, the venue will provide the execution time of the transaction which we will pass on to clients as part of the existing trade confirmation process.

If VCM matches a bond trade on a bilateral basis, we will generate a timestamp in accordance with the requirements of **RTS 25**.



3.2 What about Trader IDs?

VCM has confirmed its MiFID II status and provided a valid LEI to you (see 2). Once you have confirmed your MiFID II status and we have received your LEI, we do not anticipate the need to exchange any further static data with you.

4. Post-Trade Transparency

4.1 What arrangements do we have in place for post-trade transparency?

Where VCM has the obligation to publish details of the trade, we will do so through the Bloomberg APA.

4.2 Are we intending to offer Assisted Reporting?

Although we anticipate that most of the firm's clients will have APA arrangements in place, VCM will offer Assisted Reporting services via the Bloomberg APA. This will require a client to contract with the Bloomberg APA and also to execute an Assisted Reporting agreement with VCM.

We are happy to discuss this subject further on an individual basis. If this is a service you will require, please contact us at compliance@vcmlp.com

5. Research

5.1 Are we intending to offer research?

No. Any information we routinely provide to clients including market colour and commentary, as part of our broking service, will fall below the materiality level in this regard and not in our opinion constitute "Research".

6. Best Execution

6.1 Will VCM be an "execution venue" for the purposes of RTS 27?

No. VCM will not act as an SI, a market maker or as a liquidity provider.



6.2 How will we comply with RTS 28?

We intend to publish the relevant data on our website by the mandated deadlines.

The information contained in this Factsheet has been prepared in order to assist VCM's clients in their preparations for MiFID II. Although accurate at the date of issue, the Factsheet may not reflect subsequent developments. It must not be considered or relied upon as advice.

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