

The European Venues and Intermediaries Association [[“EVIA”](#)¹] welcomes the opportunity to respond to this consultation noting the scale and depth of the interest and consideration around the transaction reporting regime, not just within our sector of wholesale arrangers and trading venues, but widely across the financial services sector in the UK and around the world.

General Comments

We applaud the significant outreach and engagement undertaken by the FCA’s markets reporting team, particularly with respect to trading venues; therefore, neither the context and shape of the proposals, nor the answers presented herewith should present any surprises, nor disagreements. Rather the discussion points centre around the speed of travel, rather than its destination and the appetite to present and enact more radical reform.

We consider that the UK data reporting paradigm here is a two-stage or phased process. Firstly, to onshore and normalise the transaction reporting rules under the FCA Handbook; but secondly to construct a holistic and automated reporting architecture in the guise of semantic data items under digital regulatory reporting [“DRR”]. We understand this to have been an overarching theme in the UK conjointly operated [Transforming data collection | FCA](#) project. In this aspect we support the approach to converge MiFID, EMIR and SFTR reporting ambits, which in the second instance means dislocating the distinct data reporting from these individual regulations. Therefore, the changes presented in this consultation should only be viewed as a stepping stone, but should be embraced as an enabling measure.

Evidently, we also support the principled basis that underpins this transition, as we confidently expect all market participants to echo. Moreover, we caution against some stakeholder viewpoints to remain defaulted to the European position, principally because the EU has deferred and postponed its RTS 22 and RTS 24 reforms, but they are in train, and these changes are intended to be substantive following the broad eschewing of the four options under discussion in the second half of last year². Rather the FCA should cleave to global standards, especially ISO, as the foundation of that principled approach. For the avoidance of doubt, this means a bold and early commitment to UPIs, UTIs, CFIs and LEIs. Simply put, these are the artifacts for automated digital regulatory reporting.

In almost all cases we would urge the FCA to go further and faster³; concisely to bring several of the facets reserved for further discussion within the CP into the FCA Handbook at the soonest opportunity. In this vein where possible, we would urge the FCA to follow the approach taken around transparency and confer discretion to reporting parties, most especially to trading venues. Similarly, where reporting aspects are being discontinued, we would urge the FCA to enable their cessation at the soonest and not wait for wider rule changes to take effect or for the slowest actors to commit to readiness.

Since CP 25/32 is a detailed and wide-ranging consultation we list our “top ten” recommendations herewith as a compass.

¹ [EVIA - About us, Contacts & Memberships](#)

² [EVIA Response to ESMA’s call for evidence on streamlining financial transaction reporting; 19September2025.pdf](#)

³ [EVIA Response to FCA DP 24-2; Improving UK transaction reporting regime; 14Feb2025 \(1\).pdf](#)

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- i. Rapidly adopt global standards and enablement measures for DRR
 - ii. Adopt the UPI and related CFI encoding across the board by enabling UK-FIRDs to cross-reference additional key attributes as already reported for derivatives.
 - iii. Remove the reporting of non-investment products ["NIPs"], including FX
 - iv. Remove the reporting of PII data by intermediaries and consider the pseudonymised authentication routes now available
 - v. Embed rules and guidance delineating the horizontal transaction chain in MAR14, including block arranging versus executing brokers
 - vi. Remove subjective assessments such as "Complex Trades" and "Requests for Admission to Trading", in favour of definite activities such as making contingent arrangements and actions of admittance on venue
 - vii. Create and cross-reference an FCA "Golden Source" of instrument reference data; but provide for notifications where reference data errors are subsequently remedied to alleviate "warning" flags.
 - viii. Reduce reporting items by enabling *Block Fills* and empowering *Amends* and *Modifications* under extensible data items, rather than new trade creation
 - ix. Reduce reporting items by limiting the scope and term of data retention.
 - x. Ensure that any single-sided reporting options require performance by a trade counterparty to mitigate the risk that any such be subsequently delegated away to the trading venue operators or arrangers.

Ends.

Answers to Questions

Q.1 Do you agree with the proposal to streamline and harmonise existing transaction and post-trade reporting regimes?

Yes, it follows from our general comments above that there are a number of cogent reasons for this approach, well beyond the current character of the regime as predicated solely on a domestic cash equity market. For wholesale trading venues these may need to alight on support for the UK's characterisation as a global trading centre for wholesale financial markets and services. This heightens the reliance on prudential and conduct supervision and therefore ties in matters including transaction reporting to the stated objectives under [Transforming data collection | FCA](#).

In these matters we refer to comments in our response to the [EVIA Response to FCA DP 24-2: Improving UK transaction reporting regime; 14Feb2025 \(1\).pdf](#). The important aspect here resides in the setting out of the guiding principles and the details as to how those are applied. In the [EVIA Response to ESMA's call for evidence on streamlining financial transaction reporting; 19September2025 .pdf](#) we eschewed the shorter term options offered and underlined how the reporting architecture needed to consider the conditions necessary for semantic items within data-lakes in order to converge individual regimes and the panoply of data items held by different participants both along and offset to the complex and cross-border transaction chains that characterise wholesale financial markets.

Q.2 Do you agree with the 3 principles for the long-term collection of transactions and post-trade data?

Yes, we agree that these make sense as core principles, but we would urge the addition of fourth such that references global standards.

Considering the third principle, such that data should be shared where appropriate; clearly this requires data standards and formats. Considering the scope and propensity for data and information sharing by the FCA, it would be good to understand how, where and to what extent such sharing may affect reporting firms and the role of both Cyber security and GDPR within this.

Q.3 Would you support an 18-month implementation period for the changes proposed in this Consultation Paper?

Yes, we would support an 18-month implementation period as a base-case for any new requirements. However, for those cessations, most especially including the venues reporting of trader PII data, back-reporting and FX scope, we urge the FCA to make these either immediate, or at the discretion of the reporting party and with a stay on any enforcement action for reporting errors in those “to-be-decayed” fields.

Conversely, certain aspects may benefit longer implementation timescales depending on the scale of the changes. Therefore, it’s important that the timing of reforms are not predicated on the speed of the slowest actors or most complex changes.

Q.4 Do you agree with the proposal to apply a reduced default back reporting period of 3 years, whilst keeping the choice to require back reporting up to 5 years where needed?

Yes, we agree with the proposal.

Considerations and guidance is requested concerning the operation of the cessation. This includes how a firm might back-report across the designated cut-off dates following the change and the expectations around the content of any-back reports considering the name changes, formats and the removed fields. We note that encoding the data retrieval via logic systems either side of any implementation points would be far from linear. Likely such processes could be facilitated by the exclusive recourse to an amending function [AMND] and/or perhaps deploying a delta-file subsequent to relevant implementation dates.

Q.5 Do you agree with our proposed changes to the exclusions from reporting in MAR 14.2.4R?

No comment.

Q.6 Do you agree with the proposed guidance on exclusions from reporting in MAR 14.3.1G?

Yes, we agree.

Q.7 Do you agree with the proposed information a firm should provide to meet the conditions for single-sided reporting?

No. Firms should also provide a commitment to undertake the single-sided reporting and not delegate onwards.

Whilst many sell-side participants are keen to endorse easier conditions for single-sided reporting, we caution that any such measures could inadvertently lead to the coercion of reporting services being offered or facilitated by arranging wholesale brokers as a form of 'softening' or bundling, but where any such intermediary is poorly equipped to provide the sought for data quality or automation. This would be by dint of the arranger not knowing the trade and trade-chain details as completely and with the intimacy that the transaction participant would have.

Furthermore, issues such as amendments, corrections and other back-reporting requests could not be resolved with recourse back to the counterparties, and automated logic would be difficult to implement. Therefore, in respect of such single-sided reporting capabilities, we urge the FCA to embed certain safeguards to the effect that any delegation can only be made to the principal counterparties in the trade-chain, with matched-principal arranging firms being clearly excluded from that constriction.

Q.8 Do you agree with the proposed responsibility for data quality for transactions involving conditional single-sided reporting?

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Q.9 Do you envisage any issues in conditional single-sided reporting applying to transactions executed in a DEAL or MTCH trading capacity?

See answer to question 8.

Q.10 Do you agree with our proposal to remove instruments from the scope of the UK transaction reporting regime that can only be traded on EU trading venues?

Yes, we agree. We consider that this constriction, together with several of the other proposals, shall require UK FIRDs to be generally accepted and updated as a golden source for instrument reference data; together with the widespread adoption of UPI and CFI encoding as the relevant identifier for the instruments.

We note that evidently in the case of MTFs and OTFs operating in Europe, the scope of many instruments outside of cash equities are tradeable without the concept of ISIN level granular acceptance for trading. Clearly from September this year that approach is set to change with the implementation of the modified-ISIN; but this only underscores the need for the conception of UPI and CFI defined instrument typologies to delimit the sub-asset class scope envisaged in this proposed approach. We note that the full range of instrument templates should be simply available, but the approach would likely need to be set out by the FCA in order to transit away from the concept of any ISIN prescribed list.

Q.11 Do you agree with our proposal to remove reference to 'Union' in MAR 14 Annex 2 and retain the current approach to national identifiers?

Yes, we agree.

Q.12 Do you agree with the proposed guidance to clarify in our rules an equivalent regulatory concept to ESMA's TOTV opinion?

Yes, we agree in so far as the creation of a UK Golden Source will actually inform the scope of any of a reportable financial instrument. Noting the need to qualify reportable instrument set if moving to UPI.

That said the approach may be somewhat counterintuitive or perhaps ambiguous when considering that UK RTS 1,2, 3 has moved away from the TOTV.

Therefore, this underscores that the approach to transaction reporting should be progressively separated from the inclusion within MiFID which is commensurate with the structural ambitions for consolidated data reporting.

Q.13 Do you see any issues having to report transactions executed in instruments which are not derivatives but are brought into scope by the underlying?

We do not envisage any problematic issues from referencing the CFI encoding for Structured Instruments and Asset-backed Securities.

We note again that this requires a complete and adequate the set of CFI templates across the scope of reportable instruments, but these are largely complete currently. The FCA, together with proposed industry advisory or engagement groups, as well as the relevant standard setting governance committees including CDIDE, should be properly tasked to maintain this encoding because the approach turns on the accuracy and validity of the assignment of CFI encoding. That is, the outcomes here turn on the CFI data quality, which is the recurring theme throughout this consultation; together with the efficacy of the proposed FCA Reference data “Golden Source”.

Q.14 Do you agree with our proposal to allow firms to report derivatives based on indices on a voluntary basis, irrespective of whether the derivative is in scope of the transaction reporting regime?

Yes, we agree.

Q.15 Do you agree with the proposed changes to allow all ISINs in a basket to be included in the underlying instrument field?

Yes, we agree in so far as the basket components are relevant cash instruments such as equities and bonds.

We note that the basket may also compose instruments such as other derivatives that are not effectively described by ISINs, so scope may be required for a parallel UPI approach for the basket components.

Q.16 Do you agree with the proposal to provide clarity on the scope of reporting obligations for fractional instruments?

No comment.

Q.17 Do you agree with our proposal to remove FX derivatives from the scope of the UK transaction reporting regime?

Yes, we agree. Furthermore, there are likely other such “Non-investment products” such as money-market and similar instruments whose clear exemption from transaction reporting scope may encourage more multilateral trading. Indeed, whilst not in the scope of this consultation, we would also urge the FCA to make the same approach for FX forwards and options to be removed from MiFID PERG altogether.

As recently pointed out, measures to expedite and clarify the extent and scope of the removal of FX derivatives would be appreciated at the soonest as this delivers a notable burden reduction to member firms. For instance, the scope of the removal could be clarified on a CFI basis rather than turning on solely the definition of a derivative such that transactions made under a MIC code or classified as XOFF are exempted just the same.

In terms of potential gaps from the UK branches of overseas investment firms, we defer to the comments by AFME/GFXD in this regard, which propose a regime for making reports available upon request.

Q.18 For UK branches of third-country firms how could we address the data gap created for FX derivatives?

In terms of potential gaps from the UK branches of overseas investment firms, we defer to the comments by AFME/GFXD in this regard, which propose a regime for making reports available upon request.

We would otherwise support any initiative to add voluntary reporting scope under EMIR by the specified set of <100 relevant branches. We should welcome an FCA published register of such relevant third-country investment firm UK branches.

Q.19 Do you agree with our proposed approach for identifying OTC derivatives?

No, we disagree. Rather, the FCA should move to the UPI basis as a matter of urgency.

The global standard UPI should be introduced for derivatives, both for the reasons set out below as well as at length across the treatment of transparency reform in both the UK and the EU⁴. Not least because the UPI is evidently now the established Global Identifier and that

⁴ In July 2024, the European Commission set up the [Expert Stakeholder Group on equity and non-equity market data quality and transmission protocols \(DEG\)](#), which brought together stakeholders with technical

brings to bear the core principles to which these FCA reforms should be predicated upon. Whilst changing from the derivatives ISIN to the UPI may be viewed by the FCA as a significant step, it carries with it less future risk of increasing misalignment with other transparency, reference data and reporting regimes. We note from related discussions hosted by the EU Commission DG FISMA, that the industry is uniformly in consensus in this viewpoint.

Whilst the concept of an ISIN is deleterious, we would also caution against the continuation of the prefix term “OTC” where trades made on-venue remain described and categorised as OTC as proposed here. This is confusing and mitigates against the TOTV proposals above and more coherent approach for trades made on any MiFIR trading venue should be adopted.

We remind that requirements to transaction report derivatives using an ISIN continue to pose both costs and hurdles to firms on a daily basis, whilst construing no benefits, especially in comparison to the logical construction of the UPI under CFI encoding. We concur with ISDA⁵ not only on the preferred status of the UPI, but also that the CFI encoding offers a practical route to describe those instruments in scope of transaction reporting. Were each UPI to be treated as a single entry in FIRDS, template schemas, especially those currently being reviewed by the DSB Product Committee, could provide for unique values by conjoining or mapping the additional attributes, which would also be recorded.

Concerning those applicable costs, current DSB provisions for both the UPI and OTC ISIN are charged under separate and siloed license fees with neither of the alternate identifiers being supplied when the first is created or requested. Consolidating reporting onto solely the UPI would reduce costs for those entities which need to obtain user licenses for both codes which are primarily EVIA member trading venues who anyway need to provide UPIs in trade confirmations to global counterparties. Consequently, any modifications to the OTC ISIN made in order to concatenate the fields would result in convergence with the UPI, further bringing into question the added value of paying for two convergent codes.

In this regard we endorse and cross refer to the ISDA answer to this Question 19 which cites and addresses two key impediments to the adoption of the UPI as the identifier for derivatives that have been cited by the FCA; namely an inadvertent expansion of the scope of MiFIR transaction reporting should the UPI alone be used (paragraphs 4.112 -4.116) because derivatives that share a UPI with that of a TOTV derivative, but with other reference data details differentiating them from the TOTV derivative, would nonetheless be captured; together with an increase in the complexity of the due diligence required to determine whether

expertise on market data, following a call for applications. The DEG was tasked with providing advice to the Commission and to ESMA on (i) the quality and the substance of market data and the quality of the transmission protocols for the purpose of the operation of the consolidated tapes, (ii) the calibration of non-equity post-trade publication deferrals. The DEG was also tasked with providing information to the Commission and to ESMA on activities and good practices in the field of market data transparency. On 17 October 2024 the DEG published [reports](#) outlining several recommendations, with the aim of making the consolidated tapes a success for the savings and investment union. These recommendations will feed into the work of ESMA and the Commission on the MiFIR implementing measures.

⁵ [UPI as the Foundation for OTC Derivatives Reporting: The Case for UPI](#)

the reference data details of a given derivative match those of a TOTV derivative (paragraph 4.110).

However, the fairly straightforward establishment of a combination of the UPI and the relevant additional reference data within UK FIRDs should adequately provide for the sought after scope of reportable instruments⁶. For Fixed-to-float interest rate swaps, there are only four attributes of an ISIN which we understand are not also attributes of the corresponding UPI.

- i. Expiry date
- ii. Term of contract value
- iii. Term of contract unit
- iv. Price multiplier

Considering these four terms, only the term of the swap isn't already reported into FIRDs, yet this is a core economic term to the trade confirmation. Furthermore, 'Price multiplier' is an almost redundant term.

Similarly for option contracts almost all of the additional the fields necessary are currently reported into UK-FIRDs, with the likely sole exception, the strike price type also forming a core economic term in the trade confirmations. We understand that the likely required extra attributes for options are: Notional currency; Expiry date; Strike price; Strike price type; Price multiplier.

Q.20 Do you agree with the updated definition for 'acquisition' and 'disposal'?

No comment.

Q.21 Do you agree with the proposed guidance to the meaning of 'execution of a transaction' in MAR 14.4.2G-14.4.6G?

No, we disagree. We consider that the inclusion of *Reception and Transmission of Orders in Financial Instruments* to be both a plain language contradiction to any conception of trade execution; but moreover, when compared to Article 25 (1,2,) FSMA2000⁷ activities of arranging and bringing about, so those transactional based activity definitions are not included, yet the mere Reception and transmission of orders are so.

Moreover, the concept of transmission as distinct from "submission" of any order is unclear, for instance where any trade allege or contingent trade match is presented to another entity for trade execution or registration.

⁶ In the medium term we continue to urge the FCA to reassess derivatives as contracts rather than as instruments, as well as the reconsideration of forward payments as just that, rather than as derivatives.

⁷ [Arranging \(Art. 25 RAO\)](#)

EVIA

Warnford Court
29 Throgmorton Street
London, EC2N 2AT

evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA

Warnford Court
29 Throgmorton Street
London, EC2N 2AT

leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

Furthermore, the use of the term “Order” holds specific definitions and liable to confusion notion of contingency and with the concepts of an “Indication Of Interest” or an “Active Indication Of Interest”.

Rather we would welcome a plain language approach that may still engender the self-same intended scope, but simpler to explain, construe and to program logic.

We would still welcome further guidance to clarify and expand on the current ESMA Guidelines 5.21 (1,2),⁸ which considers the role of the investment firm “introducing without interposing”. This could clarify the general approach to reporting obligations for market participants directly engaged in the horizontal transaction chain as principle, as opposed to such arranging and bringing about activities which are undertaken by firms not committing to balance-sheet entries nor directly in the horizontal transaction chain. This is exemplified by the difference between an investment firm acting as an exchange block arranger and one acting as an “executing broker.”

Q.22 Do you agree with our proposed new rules and guidance for branch execution?

Yes, we agree. This should help market participants better convey to trading venues whether the transaction counterparty is a branch or a subsidiary. Where combined with the tolerance for over-reporting this should provide for a notable ease of burden on Transparency firms .

We would note that in the case of contingent trade chain arrangements, often the counterparty does clearly understand the actuality of the branch, but may not be clear as to which transactional route comprise the booking arrangements for a chain of contingent transactions subject to other business-related matters. In these cases, the trading venue may be required to amend trade records after the trade execution.

Q.23 Do you agree with our proposal to maintain the status quo for reporting TVTICs?

No, we disagree. This is one of the aspects which the FCA should expedite via the Handbook rather than confer to later discussions. The reason for this opinion is that most of the G20 has transitioned to UTI, a protocol finalised back in 2017, which places the UK as already substantively late in its uptake.

Wholesale firms, similar to their creation, transmission and ingestion of UPIs are widely incorporating ISO standard UTIs in their confirmations. We elaborated the business-case in our response to the discussion paper, but the combination of UTI and UPI enables both cross-border deferential supervision and the automation of post-trade processes. These are core

⁸ [2016-1452 guidelines mifid ii transaction reporting.pdf](#) [pp78]

principles to the FCAs policy framework and so should be a priority for action in this consultation process.

<p>Q25: Do you have a preferred option for improving the usefulness of the TVTIC?</p> <p>Are there other options we should consider?</p>	<p>Yes. We consider that the TVTIC should be entirely replaced by the global UTI, but note that this was not the view universally held by RMs [“exchanges”] in FCA hosted discussions and it may therefore be appropriate to facilitate separate approaches according to the type or at the option of the trading venue.</p> <p>The essential point here is that wholesale brokers operating trading venues need to create UTIs for global consumption, and whilst the TVTIC is freeform and sufficiently in length to allow the two to merge; why wouldn't the UK simply come into line with the rest of the world when it seeks to be a global marketplace?</p> <p>This should also replace the RTN under UKMIR.</p> <p>Whilst the UTI reference in itself should not be semantic, as the FCA is aware, the BIS noted the following advantages as far back as 2015 and published their views on harmonisation of format in 2017: (i) Neutrality (global applicability), (ii) Uniqueness, (iii) Consistency (multiple reporting), (iv) Persistence throughout the lifetime, (v) Traceability, (vi) Clarity, (vii) Easy and timely generation, (viii) Respecting existing UTIs, (ix) Scope and flexibility across jurisdictions, (x) Representation through generally accepted communication means, (xi) Long term viability, (xii) Anonymity (potential characteristic).</p> <p>We refer to the case made to ESMA under EVIA Response to ESMA Review of RTS 22 transaction data reporting & RTS 24 order book data; Final Prose; 17 January 2025.pdf but given the more global outlook for UK wholesale financial markets and the repeated commitments by FCA executive management to both parliament and to industry concerning not only the adoption of global standards, but a role in building and promoting them; we remain surprised as to why the FCA would not have proposed this in the discussion paper.</p>
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Q.24 Do you agree with our proposal to limit reporting of the TVTIC to transactions executed on UK trading venues only?

Noting and notwithstanding our answer to Q.23, we would not oppose the limitation fo TVTIC reporting to transactions executed on UK trading venues only.

Since the FCA is the sole consumer of the TVTIC in its current “format” this is more a matter for the FCA than the market participants, but we note that guidance and accepted protocols around field validations; package components; multiple fills comprising blocks, and cross-border trade shapes are still welcome.

Q.25 Do you agree with the proposed definition of a transaction reporting firm?

Yes, we agree. The proposed definition of a transaction reporting firm provides more clarity and certainty than exists currently.

Q.26 Do you agree with our proposal to require branches to be identified with the LEI of its head office or registered office?

Yes, we agree. Clearly, the proper identification as to whether the counterparty is a branch versus a subsidiary is important and consequential information. Therefore, the common application of the LEI any head (or registered) office should serve to provide for the required determination.

Q 27 Do you agree with the proposed changes to RTS 22 Field 5?

Yes, we agree with the naming update of this field to '*Executing entity is a transaction reporting firm*'.

Q 28 Do you agree that investment firms should be allowed to report either a trust LEI or national identifier of the beneficiary when executing a transaction for a trust?

Yes, we agree. We would, however, advocate for a preference or "waterfall" approach to be added in the guidance or the validations, such that where an LEI exists, it should be used. This holds better outcomes for monitoring, but also reinforces the preferred approach towards broader LEI adoption.

Q 29 Do you agree with our proposal to require firms to obtain national identifiers for natural persons before a service is provided for that client which triggers the obligation to submit a transaction report?

No comment on Natural Persons.

Q 30 Do you agree with this proposal to report the segment MIC in these scenarios?

Yes, we agree. Noting the OTF specific feedback cited, we query why this is helpful given the clear scope for UK trading venues and what the counterfactual could be.

EVIA

Warnford Court
29 Throgmorton Street
London, EC2N 2AT

evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA

Warnford Court
29 Throgmorton Street
London, EC2N 2AT

leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

This approach should enable reporting logic to be more effective, especially where any CCPs may have been in third-countries that are not mutually recognised by the UK.

We would appreciate guidance where any third-country trading facility or ‘organised trading platform’ may not have a Segment MIC code.

As firms operating trading venues, it may appear to be the case that such an approach may not be relevant in our scenarios, however we note that where transactions or trade legs are executed on third party trading venues, or where interests are matched from third-party trade chains such as DMA, DEA, Prime Brokers, Sponsored Access or “Link lines”, the final customer or beneficiary still not be known to the Investment firm operating the UK trading venue

Q 31 Do you agree with our proposed rules for generating CONCATs in MAR 14.13.6R-14.13.7R?

Yes, we agree. Noting that “Concat” remains subordinated to other priority identifiers, and recalling prior comments as to anticipated better approaches for sensitive and elusive PII data encoding and handling.

Q 32 Do you agree with the proposal to require natural persons from the Isle of Man, Gibraltar, Channel Islands and other BOTs to be identified in accordance with the requirements of ‘all other countries’?

No comment on Natural Persons.

Q 33 Do you agree with the proposed rule in MAR 14.13.5R(6) where a person is a national of more than 1 non-EEA country?

No comment on Natural Persons.

Q 34 Do you agree with the proposal to remove RTS 22 Field 25 (transmission of order indicator)?

Yes, we agree. The transmission of order indicator has never been clearly understood and likely added little value to the FCA since it has been subject to different interpretation and application by reporting firms depending upon business models.

We note our broader concerns as to whether the terminology for “*transmission of orders*” remains appropriate, especially considering modern and autonomous communications protocols; more complex transaction chains and interconnections, the role of “off-chain”

actors, more contingent interests and packages of instruments; and widespread multilateral trading facilities.

We would appreciate consequential guidance as to whether Fields 26, 27 would still need to be populated

We reiterate the comments made to the discussion paper:

Transmission of order indicator	
<p>Q29: Do you have any suggestions for how data quality could be improved for transactions involving transmission?</p>	<p>We agree the use of the term “transmission of order” is multifaceted and it has likely passed its usefulness where coined to reflect market operations prior to the millennium.</p> <p>Indeed, the collective terms: ““transmission;” “submission;” “placing;” “reception;” matching” and “execution” are all ill-defined and subject to considerable human intervention when the outcomes sought need not be the result of considerable complexities.</p> <p>Moreover, as set out in the “Preamble,” we find that distinguishing between activities on the horizontal transmission chain verses acting otherwise to submit orders and interests into trading venues, matching pools, Prime Brokers or onto third-country entities has become confusing and the size of a small industry.</p> <p>The FCA could usefully retire this particular term and accurately define the others cited. It should use this review to reconsider what data points it requires, and when and from whom in manner that could be “smart” (programmable and self-executing) as a waypoint towards a future target operating model. Clearly the industry is more than willing to work with the FCA as set out in the “Preamble.”</p>

Q 35 Do you agree with the proposed guidance for reporting the trading capacity?

Yes, we agree.

Whilst helpful on the margin to incorporate current ESMA guidance into MAR14, it is unlikely to materially improve a difficult area for data quality, not least because the market reporters are closely familiar with the text, but still have challenges in use-case applications.

Importantly for broker and trading venue reporting, this formalisation does not conflict with the standing industry guidance on matched principal reporting⁹.

⁹ [EVIA; Guidance for Transaction Reporting Matched Principal transactions; June 2023.pdf](#)

We would advocate for a longer-term reassessment of the characterisation of trading capacities, but appreciate that this is not the appropriate time given that the matter was not holistically discussed in DP-2 .

On a tangential note, we take this opportunity to again remind the FCA that we consider the adoption of the MTCH flag under RTS2, analogous to the EU revised approach, would benefit market transparency.

Q 36 Do you agree with our proposal to require the price of the underlying instrument to be reported in the price field for equity swaps with a single underlying?

Yes, we agree. We also agree with the statements made in Paragraph 5.66. Deference to the reporting of the price of the underlying instrument creates a much simpler approach to reporting and still fulfils the requirements for a transaction report.

Moreover, this change circumvents both any requirement for different price values for different types of equity swaps; as well as the evolving approach to instrument reference data and subsequent transparency as related to remapping of CFI encoding and TRS instrument templates.

We reiterate comments made in response to DP 24/2:

Quantity and price type	
<p>Q30: What challenges do you have reporting the quantity type and price type tags for particular asset classes, if any?</p> <p>What further guidance could we issue to help firms?</p>	<p>We agree that the quantity values tagged as a ‘unit,’ ‘nominal value’ or ‘monetary value;’ and those prices reported as a ‘monetary value,’ ‘percentage,’ ‘yield’ or ‘basis points’ cover the vast majority of instances in the UK. Indeed, industry working groups seeking persistent exceptions have only found them in certain European cash securities instruments likely not relevant to UK MiFID.</p> <p>The most common source of Transaction Reporting queries we have raised to the FCA over the course of two decades remains equity derivatives, and therefore the comment made in paragraph 5.30 are particularly true. Whilst the data quality is more, we recall the equally valid points made by the FCA that since equity derivatives almost never have any transmission chain at all, let alone within the UK, the practical outcomes to poor data are close to zero.</p> <p>There may be a case for reconsidering the approach to transaction reporting non-standard or “illiquid” derivatives which should be considered before attempting to harmonise the reported data set under the principle of proportionality.</p> <p><u>In the case of Total Return Swaps [“TRS”] the issues mainly stem from ongoing reliance on an ill-conceived set of guidance in the ESMA Transaction Reporting Guidance. Whereas remote legislative drafters presumed that TRS should resemble IRS, in fact the price negotiation</u></p>

	<p><u>tends to consider the floating leg rather than the fixed leg. This often leads to the reported price being some form of interest reference rate or as "zero." Should the FCA suppose this, along with other illiquid asset classes should be reported under revised and standardised schema's we would recommend that is done both under the auspices of a working group and also under the scope of IOSCO standards.</u></p> <p>It is clear that most of the challenges to reporting the quantity type and price type fall under either "derivatives" as an asset class; or contingent pricing in "packages / spreads" as a trade type. In general, we would suggest that the FCA align matters concerning derivatives exactly to the prior work done in respect of UKMIR; whilst for contingent pricing, as mentioned above, there should be scope for reporting the transaction set as a single price.</p>
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Q 37 Do you agree with our proposal to require the price of the underlying instrument to be reported in the price field for equity swaps with more than one underlying where available, and the spread of the financing rate in other cases?

Yes, we agree. The practicality is the same as Q36 for single instruments, although we note there will be complex use-cases where the underlying may be baskets, indices, and other derivatives. In this respect, guidelines and the attention of the prospective Industry Engagement Group may be an appropriate path forwards.

Q 38 Do you agree with our proposal to remove the concept of SwpIn (+) and SwpOut (-) tags?

Yes, we agree.

Q 39 Do you agree with our proposal to remove RTS 22 Field 32 (Derivative notional increase/decrease)?

Yes, we agree.

Q 40 Do you agree with the proposed changes to RTS 22 Field 36 (Venue)?

Yes, we agree.

Whilst this matter exclusively concerns the SI in a regime where non-equity SI's no longer exist, we still consider that this change or clarification should provide clarity around the widely used "Pre-arranged trading" model (where the IF trades bilaterally with a client as principal, but registers the trade onto an exchange as an "Off Book On Exchange" trade.

The identity of the (Segment) MIC should provide sufficient information as to the trading model deployed and therefore not require any further novel OBOEx type indicator flag

Q 41 Do you agree with the proposal to remove RTS 22 fields 50 (Option type), 53 (Option exercise style) and 56 (Delivery type)?

Yes, we agree the removal.

Q 42 Do you agree with the proposal to remove RTS 22 Field 54 (Maturity date)?

Yes, we agree the removal.

Q 43 Do you agree with the proposal to remove RTS 22 Field 45 (Notional currency 2)?

Yes, we agree the removal.

Q 44 Do you agree with our proposal to make 'NOAP' a reportable value in the strike price field?

Yes, we agree the proposal to make 'NOAP' a reportable value in the strike price field.

Q 45 Do you agree with the proposal to remove RTS 22 fields 61-65?

Yes, we agree the removal.

Q 46 Do you agree with the proposal to remove RTS 22 fields 37, 58 and 60?

Yes, we agree to the removal. We note that this is anyway longstanding supervisory guidance.

Q 47 Do you agree with the proposal to remove RTS 22 fields 8 and 17 (Country of the branch for the buyer/seller) and replace them with a new client indicator field?

Yes, we agree. Largely because fields widely recognised as complicated or unclear are being removed.

Regarding the new proposals, we generally agree with Boolean fields, but consider quite some degree of guidance and use-cases may be required here, especially in clarifying where and when a client and counterparty may be different and the treatment of these fields where the trading venue operator is making the reports.

Similarly, guidance requirements are foreseen to contextualise transaction reporting for different trading capacities under the same LEI may be categorised for across products and markets and trading entities.

Indeed, we support the decision not to proceed with client classification flags as we previously noted that client classifications under the same LEI often changed between business segments, branches, trading models and of course over time.

Q 48 Do you agree with the proposal to add a new reporting value to RTS 22 Field 59 (Execution within firm) to identify where a firm is providing DEA?

Yes, we agree.

Noting the closely related terms to DEA, such as “DMA” and “Sponsored Access” use cases; together with various categories of exchange membership. The treatment of these could helpfully be set out in related guidance, together with some consideration of scope since it may be the case that the FCA only want this information for markets which hold out a specified membership category, and/or those which hold out specified access categories for clearing and settlement purposes. Such notions of “executing brokers” or “clearing brokers” would neither be applicable, nor appropriate for MTFs and OTFs we underscore.

Q 49 Do you agree with the proposed definition of a package transaction?

Yes, we agree, not least because it complies better with the reporting convergence principles, but we would still caution against overlap and confusion with the RTS1 and RTS2 definition within UK MiFIR whilst harmonising with UK EMIR.

The adoption of a package transaction as set out, in place of the concept of “complex trade” is welcomed, not only as a simplification, but because the on-shored EU definition in relation to transparency and waiver is overly narrow in being constricted to specified configurations solely within the same sub-asset class. This fails to represent the generally accepted scope and range of package constructions as negotiated with a single price.

We do foresee complications in view of the extent to which simultaneous execution is required, because contingent legs to any package may commonly have different execution stamps where multiple venues and trade shapes are required. In this respect, MAR14 may be better phrased for the components to be within the same instruction rather than in the same time period.

We also note that packages may bring FX or third-country venue components back into the ambit of transaction reporting where packages hold cross-asset components, and would appreciate definite language in MAR14 to permit those exclusions.

Q 50 Do you agree with the proposal to capture the single leg prices of a package transaction? Are there any changes we should make to the proposed fields?

No, we disagree.

The provisions in MAR14 should specify that single leg prices of a package transaction should only be included where those components have been expressly negotiated and notified to the counterparties. Given that transactions are negotiated, arranged and concluded as a package, it is very often the case that component leg transactions were not subject to neither discreet, nor immediate market execution.

Rather, these tend to be modelled or plugged into the totality of the pricing. In these cases, they would offer no value to any transaction report, but could be misleading and lead to false assumptions.

To avoid these disbenefits, leg prices should only be included where they have a timestamp and may stand alone. In other cases, a value of NOAP should delineate that the reporting party has considered the fields and found the leg information to be absent or inappropriate.

Q 51 Do you agree with the proposal to maintain existing requirements for the aggregate client linking code?

Yes, we agree.

The proposals to reassess the approach to INTC following these changes appears correct, not least because disagreed with either of the proposals in DP 24/2 as reiterated below.

Overall, we would encourage the substitution of INTC with the UTI where appropriate in the use cases of brokered arrangements and multilateral on-venue trades which could demonstrate the intermediated role with more granularity.

EVIA response to Q33 in in DP 24/2:

New fields; Aggregate client linking code	
Q33: What difficulties, if any, would you anticipate in being able to provide a linking	The industry guidance [EVIA; Guidance for Transaction Reporting Matched Principal transactions; June 2023] for brokers and OTFs is familiar to the FCA (as it is to ESMA) and has worked well without a linking code, we would understand because the scope of intermediated transactions do not tend to be aggregated. We note that ESMA is proposing a new and separate flag for Matched Principal Trades

<p>code for aggregated transactions?</p> <p>Which of the options outlined would you prefer and why?</p> <p>Do you have alternate suggestions to improve data quality for transactions which use INTC?</p>	<p>executed on an OTF [‘MHPT’=<i>Matched principal trading flag</i>] and we would not oppose this, but have asked that the flag apply across MTFs and wholesale brokers as well.</p> <p>This would constitute and “Option 3” beyond the two suggested. Should the FCA consider a similar approach we assume that the Linking ID approaches mooted in paragraphs 5.47 & 5.48 would not apply to the IDB model as far as we suggest this should also apply to MTFs and wholesale brokers as well as to the OTF.</p> <p>In this vein we note that the instances of INTC “imbalances” cited by the FCA would presumably never apply to wholesale brokers, MTFs and OTFs where there are no permissions to act other than under a Limited Licence (errors and outrades excepted).</p> <p>Conversely, clearly in terms of the volume of transaction reports, wholesale brokers and the trading venues would submit a great deal for which matching the sides may not be straightforward. However, since all the sides do match and therefore only represent a single transaction, we do not consider the point made in paragraph 5.44 to be at all relevant. This, together with the issue raised by ESMA, in that the dual sided reporting via INTC artificially doubles the reported volume, would advocate for a new and separate flag for these types of intermediation transactions. It would certainly reduce the size of the remaining data set and hence improve the efficiency of FCA investigations and analysis.</p> <p>In terms of the options suggested, clearly “Option 1” is far preferable to “Option 2” in effectiveness as well as broadly aligning with ESMA’s proposal for ‘INTC identifiers’. “Option 2” also appears to be open-ended in its possible complexity.</p> <p>It may be that for wholesale brokers, MTFs and OTFs without a separate [‘MHPT’] <i>Matched principal trading flag</i>, the linking identifier could be the same UTI. This would prevent the need for new data fields and provide the relevant information.</p>
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Q 52 Do you have any other feedback on the proposed changes in MAR 14?

Yes, we would like to see explicit guidance set out in MAR 14 to specify the treatment of certain very common delineated intermediary roles, namely “Block Arranging” and “Executing Broker”. Our views generally align with those set out in paragraphs 5.155 to 5.159, but we disagree with the ensuing proposal to treat these solely under guidance at a later date.

Rather, data quality and reporting certainty considerations mitigate for at least the reporting protocol for these most common modes to be formalised; whilst other variations can be deferred to ongoing subsidiary guidance. We understand that industry would widely welcome

an explicit understanding of the appropriate responsibility for RTS 22 transaction reporting in each case.

Scenario 1: Block Arranging Broker

- A broker arranges a block trade between Client A and Client B without acting as principal to the transaction, operating under a voice broking model.
- The trade is agreed between the two participants and is subsequently submitted to the exchange for acceptance and clearing. At the point of arrangement, the broker is facilitating a contingent agreement to execute a block trade, which may not ultimately be concluded due to factors such as exchange rejection or failure to meet eligibility criteria.
- The transaction is only considered “concluded” once the exchange has accepted the trade. It is at this point that the transaction becomes reportable under RTS 22.
- Under this scenario, the clients’ respective clearing members are responsible for submitting the RTS 22 transaction reports, as the arranging broker does not act as principal and does not execute the trade on own account.

Scenario 2: Executing Broker

- A broker arranges a trade between Client A and Client B, where the transactions are executed on the relevant exchange and initially booked into a house account in the broker’s name, held at a clearing member. The positions are subsequently given up to the clients’ clearing brokers.
- Under this scenario, the executing broker is responsible for RTS 22 transaction reporting, as the broker executes the transaction and initially books the trade in its own account prior to the give-up process.

Q 53 Do you agree with our proposal to remove the requirement for trading venues to report the IDM/ EDM in the transaction reports they submit?

Yes, we agree.

As made clear in the response to DP 24/2 and across industry for a, this individual issue for missing, incomplete, or incorrect PIID data under article 25(5, 6) has proven itself as the major burden to both operating and participating on a UK trading venue.

Moreover, the soonest implementation of this change would be welcome across the industry, and reporting firms reiterate that a prompt implementation of this cessation would not pose any foreseeable systems and IT related problems. In this regard, we would urge the FCA to consider some form of a “technical PIID” plug-in to expedite any cessation, as an approach akin to the “technical ISIN” under EMIR.

Concisely, we suggest that the FCA could provide a novel code as such an interim expedition; or the entry of “NORE” could be allowed where the investment firm = ‘FALSE’, in order to flag the report explicitly as a trading venue report, We further note that guidance could additionally be provided to mitigate for any impact on the ARM validation processes. We would also note

EVIA

Warnford Court
29 Throgmorton Street
London, EC2N 2AT

evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA

Warnford Court
29 Throgmorton Street
London, EC2N 2AT

leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

consideration as to whether the renaming of “Field 5” could also be a route to delineate where a trading venue report is being made. :

Separately, we would also welcome confirmation as to whether firms operating trading venues would still need to capture this IDM/ EDM information for "Order Record Keeping," not least because our presumption would be for no such requirement to exist for any Natural Persons.

Q 54 Do you agree with the updated text in MAR 14.8 to clarify that negotiated transactions are in scope?

Yes, we agree. This formalises existing practices.

Q 55 Do you foresee any difficulties with our suggested approach of reporting transactions where a natural person is the executing entity?

No comment on Natural Persons as counterparties.

Q 56 Do you agree with our proposal to treat FCA FIRDS as a ‘golden source’ for determining the reportability of financial instruments?

Yes, we agree.

The creation of a UK delimited golden source, hosted by the public authority adds certainty, provides for convergence and likely reduces data costs where firms are currently obliged to survey across a much wider traded instrument set. Furthermore, such a facility should provide for firms’ capabilities to dynamically monitor data quality status within RTS 23 reports.

Noting that consultation Q67 proposes the removal of option type and option style, we would further request that the FCA to update and improve their validation rules.

Concisely, where a trading venue creates reference data submits a transaction report with one or more fields incorrectly populated, so all venues that subsequently register that ISIN shall then additionally receive a warning message due to differences in those erroneous fields. So, where and when the report is subsequently corrected in the FCA register, no updated status is consequently sent to other trading venues, so the warning message remains.

We suggest that the FCA should send an ACPT where and when the relevant MIC makes the updates, in order for all other venues to ingest the details of the corrected status. We believe this will improve general data quality, not least by allowing trading venues to focus on instruments where genuine data quality issues have occurred.

Q 57 Do you agree with our proposal not to take action against firms where they would reasonably assume an instrument is in-scope despite not being available on FCA FIRDS?

Yes, we agree.

Q 58 Do you agree with the proposal to limit the obligation to report instrument reference data to the first time there is a reportable event and for any subsequent changes only?

Yes, we agree.

We consider this to be a basic simplification which still permits the operation of current systems and protocols, such as those for pre-arranged trade registration on trading venues.

Q 59 Do you agree with our proposal to amend the time standard used for the daily reference data file trading cut-off time from 18.00 CET to 17.00 UTC.

Yes, we agree.

Q 60 Do you agree with the proposal to expand the concept of admission to MTFs which undertake primary market activities, such as initial public offerings, secondary public offerings, placings, or debt issuance?

No comment on primary markets.

Q 61 Do you agree with the proposal to remove derivative instruments from the scope of concept of admission to trading where a trading venue is the issuer?

Yes, we agree.

This application for the issuer of a derivative has been a longstanding area of complexity for transaction reporting because the MiFID concept of issuer as developed for equities does not effectively transfer across to most derivatives.

Q 62 Do you agree with the proposed change to enable overreporting of transactions executed before the financial instrument is admitted to trading?

Yes, we agree.

Formalising this tolerance aligns with the reliance on a UK FIRDS golden source, together making reporting systems protocols simpler in not needing to check for over-reporting when there are multiple transactions, participants and/ or venues.

This tolerance should not impact the overarching consideration that instrument reference data should only be submitted when an instrument is either admitted to trading, or undergoes its first trade.

Q 63 Do you agree with our proposal to maintain the current obligation to report instrument reference data when a request for admission is made?

No, we disagree.

Instrument reference data should only be submitted when an instrument is either admitted to trading, or undergoes its first order or trade. We consider that the notion of a "request" is vague and subject to different interpretations, especially when the instrument core economic terms remain subject to prescription as in the case of most derivatives and forwards.

Q 64 Do you agree with our proposal to clarify when we expect trading venues to populate RTS 23 fields 9 (Date of approval of the admission to trading) and 10 (Date of request for admission to trading)?

No, we disagree as per the answer to Q63.

Instrument reference data should only be submitted when an instrument is either admitted to trading or undergoes its first order or trade. We consider that the notion of a "request" is vague and subject to different interpretations, especially when the instrument's core economic terms remain subject to prescription, as in the case of most derivatives and forwards.

Q 65 Do you agree with our above proposal to clarify what is meant by 'Date of request for admission to trading'?

No, we disagree as per the answer to Q63.

Instrument reference data should only be submitted when an instrument is either admitted to trading or undergoes its first order or trade. We consider that the notion of a "request" is vague and subject to different interpretations, especially when the instrument's core economic terms remain subject to prescription, as in the case of most derivatives and forwards.

Q 66 Do you agree with our proposal to remove the obligations for SIs to submit reference data?

Yes, we agree.

Q 67 Do you agree with the proposal to remove the above fields from RTS 23?

Yes, we agree.

We consider that this opens scope for firms to implement validation and warning logic automation, especially in respect of reference data for derivatives such as “Option Type” and “Option Style.”

Q 68 Do you agree with the proposal to add ‘Retired’ as a valid status for LEIs used in Field 5, alongside ‘Issued’, ‘Lapsed’, ‘Pending transfer’ and ‘Pending archival’?

Yes, we agree.

Q 69 Do you have any other feedback on the proposed changes in MAR 15?

The FCA may want to specify which edition of CFI encoding it is deploying, since these are likely to iterate over time.

Firms would appreciate further guidance around the incorporation of INS-128 warnings into their control and governance processes.

Q 70 Do you agree with our proposal to remove the requirement for trading venues to identify natural person investment and execution decision makers for orders submitted by firms that are not transaction reporting firms?

Yes, we agree. This is a welcome removal.

Q 71 Do you agree with our proposal to amend the definitions for the acronyms of SESR and VFCR?

Yes, we agree.

Q 72 Do you have any other feedback on the proposed changes in MAR 13?



European
Venues &
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19 February 2026
*EVIA Response to FCA – CP 25-32; Improving The
Transaction Reporting Regime*

We would reiterate our preference for a shift from ISIN to UPI for non-equity instruments; most especially for derivatives.

Ends.

EVIA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT

evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT

leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900