

FCA Discussion paper 24-2: Improving the UK transaction reporting regime

Control Now Summary and Insight

February 2025

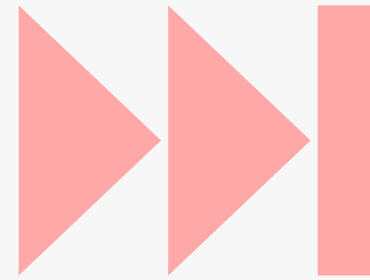


Objectives for today

- Why now?
- Outcomes
 - Shared and curated information on what is being discussed
 - Provide opinion from Control Now on responses to FCA
 - Provide an opportunity for community to ask questions and provide feedback on topics
- What is a 'Discussion Paper' and what we understand of the process
- FCA open for feedback
- Discuss implications for firms operating in both jurisdictions
- Next steps



Housekeeping





Introductions



Murray Abel
Co-Founder and
Managing Director



Iyad Maswadi
Co-Founder and
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Mark St John Qualter
Chief Commercial
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Head of Product



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Senior Business
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Smarter reporting, better results



Who we are

Control Now was founded in 2017 to transform the way firms manage derivatives regulatory reporting. Our goal is simple: to make reporting easier, more accurate, and more transparent for everyone.



What we do

We provide a no-code platform, Control Box, designed specifically for business users. Our solution brings together smart technology and deep industry expertise to give you full control and confidence over your reporting.



Why we think it matters

By improving data quality and making reporting easier, we help firms meet regulations with less hassle and more certainty. Better reporting leads to a stronger, and more stable market—something that benefits everyone.



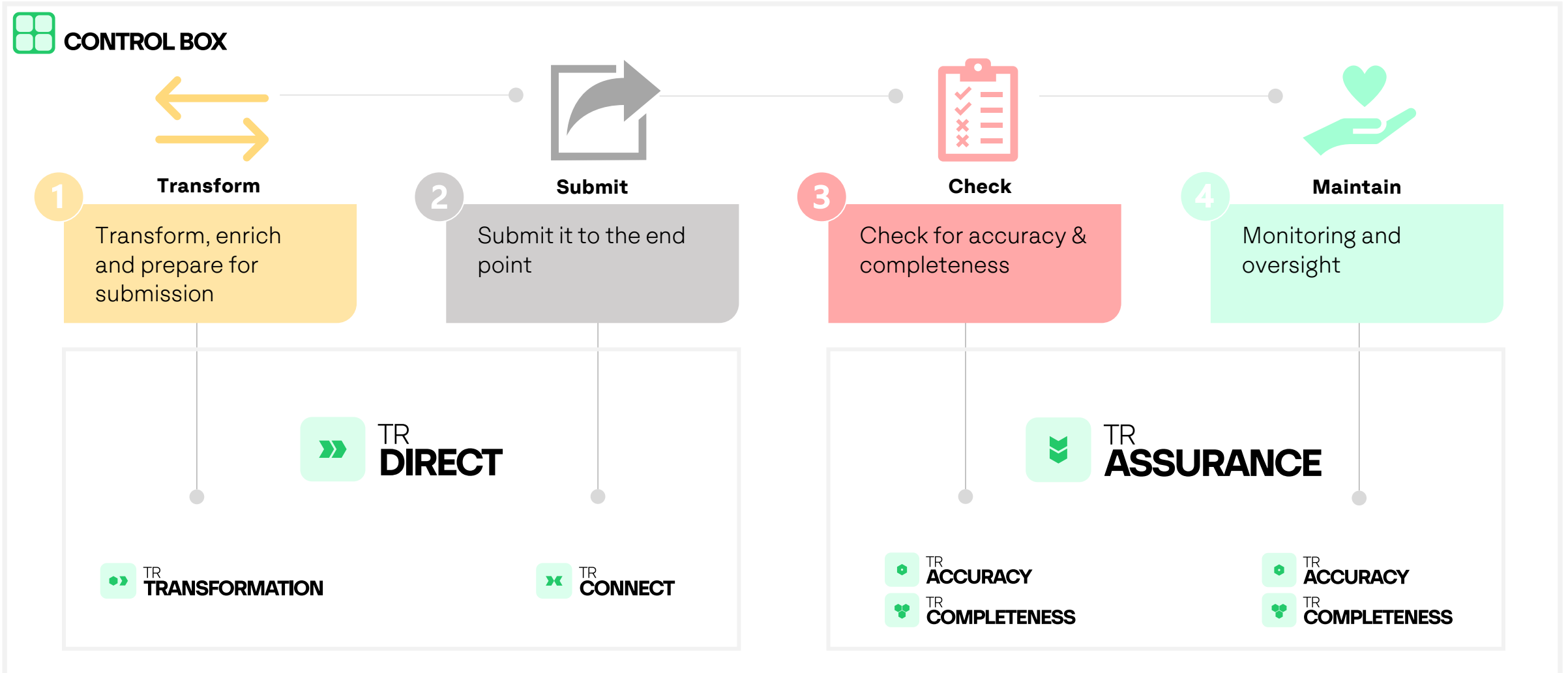
**Control
Now**

Visit control-now.com to see how we could make regulatory reporting work for you



Our Goal: Streamline & Unify Services

We are the only provider who can support a firm at any stage of the reporting cycle





DP 24/2

Introduction



Evolution of UK Transaction Reporting

Shaping the future of compliance and reporting



Regulatory Shift:

[UK Treasury's 2021 Wholesale Markets](#)

Review found the regime effective but identified areas for improvement.



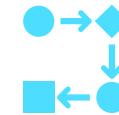
Market Evolution:

Transaction reporting must keep pace with new technologies, market structures, and regulatory developments.



Data Quality & Burden Reduction:

FCA aims to improve data accuracy while simplifying reporting requirements for firms.



Divergence vs. Alignment:

Potential shifts away from EU MiFIR standards and implications for global market participants.



Supervisory and Compliance

Improvements: Addressing firm challenges while ensuring market integrity remains robust.

Discussion points

- **Simplification vs. Cost of Change:** Balancing reporting efficiency with industry investment in compliance infrastructure.
- **Global Harmonisation:** Identifying areas where alignment with non-UK regimes is beneficial or burdensome.
- **Technology & Innovation:** Exploring how new solutions (e.g. Digital Regulatory Reporting, ISO 20022, JSON) could transform compliance.
- **Duplicative Reporting Reduction:** FCA's focus on harmonising UK MiFIR, EMIR, and SFTR reporting requirements.



Key Themes and Considerations for Change

Balancing Complexity, Compliance, and Market Integrity



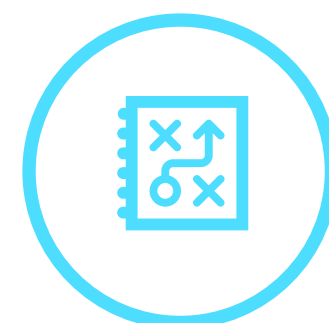
International Alignment vs. UK Market Tailoring

- The FCA acknowledges the trade-off between maintaining global consistency and refining the regime for UK-specific needs.
- Firms operating in both the UK and EU could face increased operational complexity if significant divergence occurs.
- The FCA is seeking input on areas where alignment should be prioritised vs. modified for UK market efficiency.



The Role of Transaction Reporting in Market Monitoring

- Transaction reports are crucial for detecting market abuse, ensuring transparency, and supporting regulatory decision-making.
- The FCA relies on high-quality data to monitor 7+ billion transaction reports annually.
- Poor data quality leads to back-reporting burdens, enforcement risks, and compliance inefficiencies.



The Future of UK Reporting – What's Next?

- FCA is open to feedback on reducing compliance burdens while maintaining effective oversight.
- Consultation will focus on scope of firms, reportable financial instruments, and potential technology adoption.
- There is some detail on topics that will be considered in the consultation



Section 4: Scope (aka Eligibility) (aka Record Level)



OTC Derivatives: TOTV Definition

Article 26

Obligation to report transactions

2. The obligation laid down in paragraph 1 shall apply to:
- (a) financial instruments which are admitted to trading or **traded on a trading venue** or for which a request for admission to trading has been made;
 - (b) financial instruments where the underlying is a financial instrument **traded on a trading venue**; and
 - (c) financial instruments where the underlying is an index or a basket composed of financial instruments **traded on a trading venue**

ESMA Opinion: TOTV (22/05/17)

- TOTV not defined in MIFIR (4)
- Opinion published to confirm when OTC are defined as TOTV (9)
- TOTV: OTC derivatives **sharing the same reference data details** as products listed on FIRDs **except issuer and venue related fields** (11/12)

Discussion

- Same 'reference data details' include Instrument identification code and instrument name (4.14)
- Cost for due diligence high for 'OTC derivatives' (4.11)
- Structured products: CFI = EY*, DA* and DE*. Not derivatives, but could be interpreted as having an 'underlying'. (4.15)

Proposal

- Additional guidance (4.16)



7. What difficulties do you have in determining whether a financial instrument is TOTV, if any?



OTC Derivatives: Identification

Discussion

- ISINs working, but need to improvement for OTCs (4.20)
- Must ensure firms can determine their reporting obligations for OTC as efficiently as possible (4.17)
- Require detailed info on product for monitoring (4.17)
- FCA have considered a few different options for identifying OTCs - see table

Proposal

- Considering changes to reporting obligations for OTC derivatives (4.17)

Table 6: Summary of different approaches discussed

Approach	Maintain TOTV concept	Identifier for OTC derivatives	Additional data elements required
Maintain status quo, with additional guidance on TOTV concept	Yes	ISIN	No
UPI+ with additional data elements reported under RTS 22 and RTS 23	Yes	UPI	Yes
UPI+ with additional data elements reported under RTS 22 only, with the scope of reportable instruments covering UPIs admitted to trading or traded on a trading venue	Modified to the UPI rather than the ISIN	UPI	Yes
UPI+ with additional data elements reported under RTS 22 only, with the scope of reportable instruments covering all derivative contracts	No	UPI	Yes
ISIN modification	Yes	Modified ISIN	Dependent on the nature of ISIN modification



10. What would be your preferred identifier for OTC derivatives in the transaction reporting regime?
11. Would you support a change to the scope of reportable instruments to align with UK EMIR?



UPI+

- UPIs are less detailed e.g. expiry date missing (4.25, Table 2)
- UPI = 'product', ISIN = 'instrument' (4.31)
- Expiry needed for market abuse (4.26)
- RTS 1/2 update proposed in PS24/14 includes UPI+ (4.28/4.29)
- Considering UPI+ for MiFIR Transaction Reporting (4.30)
- UPI+ not the same for RTS 22 and RTS 1/2 (4.34)



UPI+ Implementation Approaches

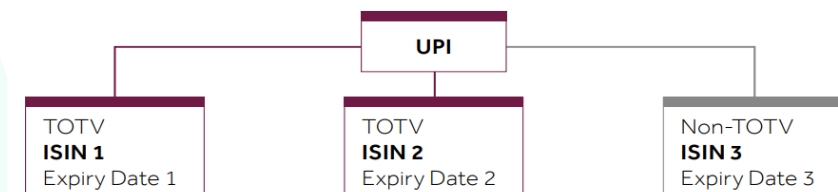
RTS 22 & RTS 23

- UPI+ (+ expiry) to be sent to FIRDs (4.38)
- Trading venues still required to submit daily (4.39)
- UPI reported in RTS 22 Field 41 (4.41)
- Report additional data elements e.g. expiry date (4.44)
- Reportability = UPI+ (+ expiry) (4.41)
- OTC TOTV – still same process, but using UPI+ (+ expiry) (4.42)
- UPI cannot be used for enrichment (no unique mapping) (4.43)

RTS 22 only

- TV send UPI only for RTS 23 (no additional data elements) (4.46)
- UPI reported in RTS 22 Field 41 + additional data elements e.g. expiry date (4.47, table 4)
- Multiple instruments with same UPI: UPI cannot be used to identify reportability (4.48, 4.50, fig 15)

Figure 15. Link between UPI and ISIN





UPI+ Implementation Approaches (2)

RTS 22 Only: Limit TOTV for OTC

- Only UK listed products in scope (4.51)
- Use UPI for reportability (4.51)
- No additional data elements needed (4.51)
- Broader and potentially more burdensome scope of obligations (4.52)
- Less burdensome to determine reportability (4.52)

RTS 22 only: Align w/ EMIR

- All derivatives in scope (4.53)
- Easier identification for reportability (4.53)
- More transaction reports (4.53)
- Update to reportability template to cover new products (4.54)
- Increase the breadth of monitoring capabilities (4.56)
- Duplication of EMIR and MIFR = data quality issues? (4.56)



Modified ISIN

- Remove expiry date from FRIDs and add forward start date (4.61, table 5)
- FCA calculate expiry (4.63)
- Term of contract to be added to RTS 22 and 23 (4.64)
- "term of the forward start" to be added to RTS 23 (4.65)
- Consensus of OTC products affected needed (4.66)
- Modified ISIN easier to implement than the UPI (4.63)

Table 5: Example of the potential relationship between the ISIN, modified ISIN, and UPI for interest rate derivatives

RTS 23 fields excluding expiry date and term of contract	Term of contract	Expiry date	ISIN	Amount of forward start	Modified ISIN	UPI
All matching	4 years	09/07/2029	ISIN 1	1 year	ISIN 1	UPI 1
	4 years	10/07/2029	ISIN 2	1 year	ISIN 1	UPI 1
	3 years	11/07/2029	ISIN 3	1 year	ISIN 2	UPI 1
	3 years	12/07/2029	ISIN 4	5 years	ISIN 3	UPI 1



CN Opinion: OTC Identification

UPI+ (RTS 22 and RTS 23)

- Increased complexity (4.42)

UPI+ (RTS 22 only - Limit TOTV for OTC)

- Expiry date is already in FIRDS
- Easier to identify reportability (4.51)
- FIRDS cannot be used for enrichment (4.51)

UPI+ (RTS 22 only - Align w/ EMIR)

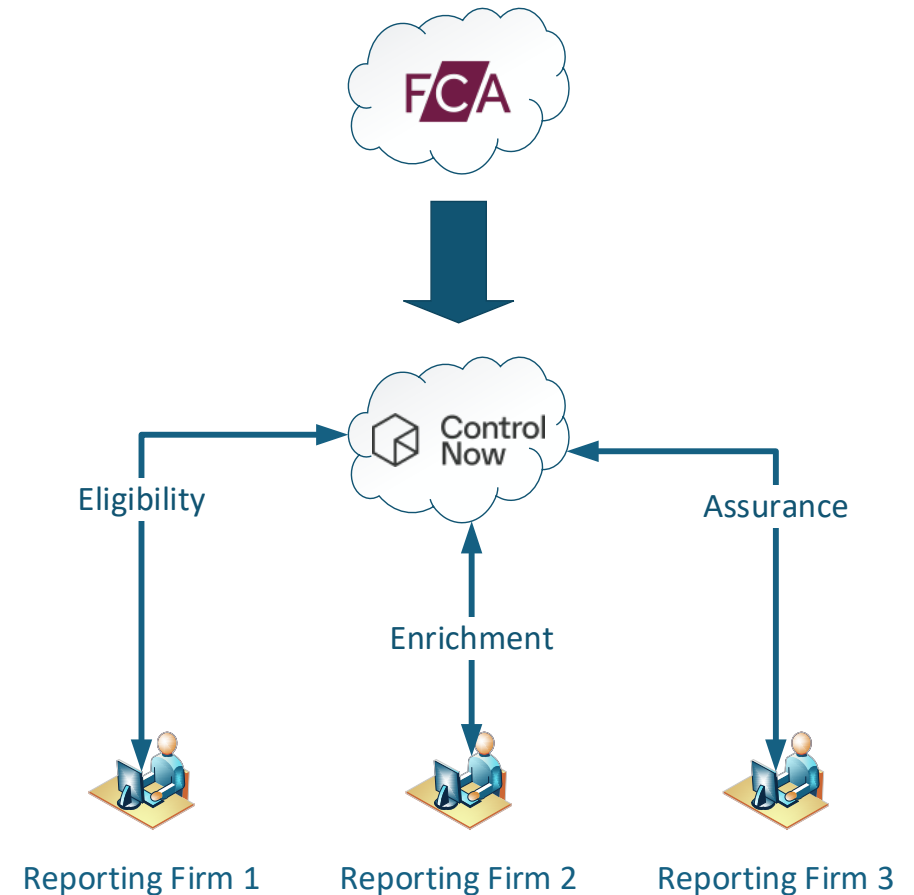
- Works, but disproportionate work for goal

Modified ISIN

- More complicated than current approach

Status Quo (ISIN and TOTV)

- Provides certainty
- Request FCA to clarify position on FIRDS for reportability
- Encourage FCA to provide technology to market for free





Demo (Reportability using FIRDs)



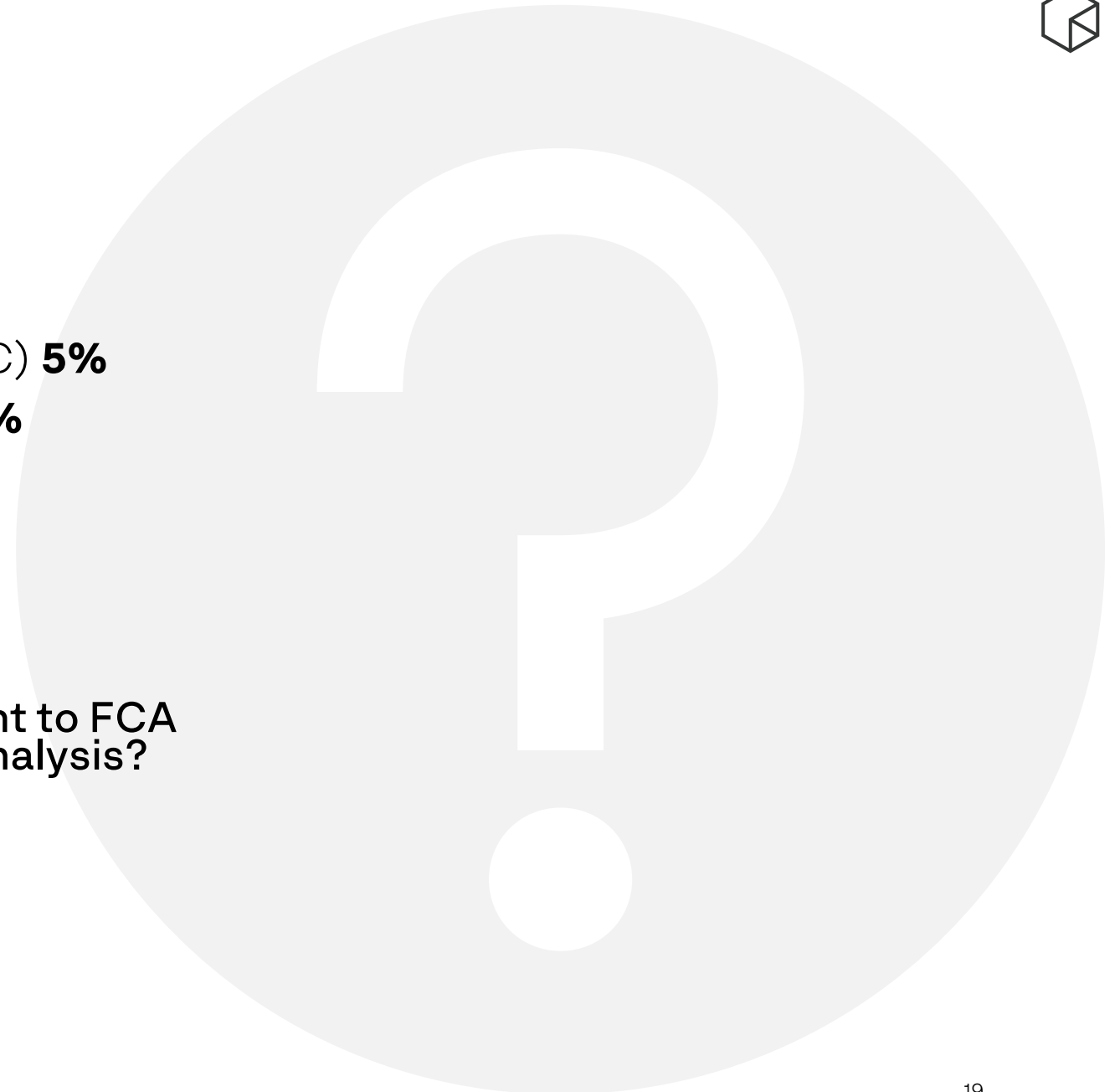
Question

1. Which approach do you prefer?

- a. UPI+ (RTS 22 and RTS 23) **16%**
- b. UPI+ (RTS 22 only - Limit TOTV for OTC) **5%**
- c. UPI+ (RTS 22 only - Align w/ EMIR) **18%**
- d. Modified ISIN **11%**
- e. Status Quo (ISIN and TOTV) **37%**
- f. I don't know / don't care **13%**

2. Would you use / support an enhancement to FCA FIRDs to allow for real time reportability analysis?

- a. Yes **71%**
- b. No **11%**
- c. I don't know / don't care **18%**





Other Scope - Venues

Questions from the FCA (Trading Venues Only)

12. Is further guidance required on when instrument reference data should be submitted?
13. Would you support making all instrument reference data reportable only the first time there is a reportable event and for any subsequent changes?
14. Do you anticipate any issues with applying the concept of admission to trading across all trading venue types?
15. Do you agree that the obligation to submit instrument reference data should apply from the date on which a request for admission is made?
16. How do you currently determine and source the request for admission date?
17. Would defining 'request for admission to trading' help determine what date should be applied for this field?
22. are there fields or trading scenarios that are particularly challenging to report accurately under Article 26(5)?
23. do you currently report negotiated transactions under Article 26(5)? If so, do you face any difficulties reporting these transactions? If not, would you anticipate any difficulties reporting these transactions?
24. Would you support reporting under Article 26(5) for all UK branches of third country firms?



Section 5: Content (aka Field Level)

Grouped Orders (INTC)

- Discussion

- 20% of firms reporting INTC imbalances (5.41).
- 7% of all INTC reports affected (5.41).
- No link between market side and client side (5.42).

- Proposal

- Create unique code to link reports market and client side(s) (5.45).
- Option 1: new field with unique id for all records with INTC generated by the executing entity.(5.46).
- Option 2: Replace INTC with a unique ID (5.48).

Table 8: Example of multiple aggregated market side transactions using INTC

Executing Entity	Buyer	Seller	Quantity
Firm X	INTC	Market	100
Firm X	INTC	Market	100
Firm X	Client A	INTC	70
Firm X	Client B	INTC	30
Firm X	Client C	INTC	60
Firm X	Client D	INTC	40

Table 9: Example of reporting using INTC under option 1

Executing Entity	Option 2: Buyer	Seller	Quantity	Option 1: Linking Code
Firm X	INTC ABC	Market	100	ABC
Firm X	INTC XYZ	Market	100	XYZ
Firm X	Client A	INTC ABC	70	ABC
Firm X	Client B	INTC ABC	30	ABC
Firm X	Client C	INTC XYZ	60	XYZ
Firm X	Client D	INTC XYZ	40	XYZ



33. What difficulties, if any, would you anticipate in being able to provide a linking code for aggregated transactions? Which of the options outlined would you prefer and why? Do you have alternate suggestions to improve data quality for transactions which use INTC?



CN Opinion: Grouped Orders (INTC)

Option 1 preferable – easier for business team to monitor

Scenarios provided only depict most simple of cases

Request additional example showing multiple fills split unevenly across client allocation

This is a hot topic for FCA – raised in 2 market watches (62 and 70) and they are speaking to firms

Executing Entity	Buyer	Seller	Quantity	Linking Code
Firm X	INTC	Market	100	ABC
Firm X	INTC	Market	80	XYZ
Firm X	INTC	Market	20	XYZ
Firm X	Client A	INTC	70	ABC
Firm X	Client B	INTC	30	ABC
Firm X	Client C	INTC	30	XYZ
Firm X	Client D	INTC	60	XYZ
Firm X	Client E	INTC	10	XYZ

Filter on XYZ



Executing Entity	Buyer	Seller	Quantity	Linking Code
Firm X	INTC	Market	80	XYZ
Firm X	INTC	Market	20	XYZ
Firm X	Client C	INTC	30	XYZ
Firm X	Client D	INTC	60	XYZ
Firm X	Client E	INTC	10	XYZ



Execution

Field / Scenario / Reference	Key Points / Descriptor	FCA Proposal
Transmission of order indicator	Should be TRUE for transmission not meeting Article 4 (5.23). 4M reports in H1 2024 showing TRUE for on venues in AOTC (5.24) Confusion on term 'transmission' which can be used to identify a client order passed from to another with or without Article 4 conditions being met (5.25).	Clarification to requirements (5.26).
The role of intermediary brokers in transaction reporting chain	Intermediary broker trades (interposing) being inconsistently reported (5.87) Example 53: Bringing together X & Y (5.85). Example 54: Introducing client to another firm without interposing (5.85). Block trades: 2 clients agree details through broker (5.86).	Request for info: FCA want to better understand brokers role & challenges with reporting (5.88).
Direct electronic access (DEA) indicator	No identifier for DEA (5.69).	2 options; Add DEA indicator field for DEA user or Update execution with firm to include a value (5.70).
Trading Venue Transaction Identification Code (TVTIC)	TVTIC must be maintained by TV (RTS 24, 12) (5.4). FCA used data to match buy and sell to identity quality issues (5.7). Investment firms noted failing to report accurately (5.8). MW 65 noted inaccurate TVTICs and in Q2 2024 still only 71% of TVTICs matched (5.9).	2 options; Venues to disseminated entire TVTIC to members or FCA publish TVTIC register (5.11)



Questions from the FCA

29. Do you have any suggestions for how data quality could be improved for transactions involving transmission?

40: For all parties involved in chains with intermediary brokers, please can you provide further information on the trade flows and your understanding of reporting obligations.

41: What guidance on reporting of chains with intermediary brokers can we provide to improve data quality?

36. Would you support either of the above options to enhance our oversight of DEA activity? If so, do you have a preference?

25. Do you have a preferred option for improving the usefulness of the TVTIC? Are there other options we should consider?



Demo

(TRA validation: AOTC)
(TRA MI: INTC Rec)



Trade Economics

Field / Scenario / Reference	Key Points / Descriptor	FCA Proposal
Quantity type and price type	Quantity type can be 'unit', 'nominal value' or 'monetary value' (5.27). Price type can be 'monetary value', 'percentage', 'yield' or 'basis points' (5.27). Quantity type should be 'unit' for equity (5.28). Price type should be 'basis points for CDS' (5.28). For other - market practice varies (5.29). Equity swaps - 9 distinct price and quantity type combinations were reported (5.30).	Additional guidance (5.31).
Price for equity swaps	The price for an equity swap should be the spread on the financing rate (5.32).	Update requirements to price of underlying for equity swaps (5.33).
Price for complex trades	Simultaneous execution of multiple instruments for a single price (5.71). 197 million transaction from 536 entities with complex trade IDs populated in H1 2024 (5.72).	New field: complex trade price. Firms then report price for specific legs and the complex trade price (5.74).
FX Derivatives	FIRDS: Currency codes for FX swaps and forwards are reported alphabetically (5.79). ESMA Q&As: base currency for quantity currency (31) and the terms/quote currency in the price currency (34) (5.80).	Information gathering - concerned about data quality (5.82)

Types of bond reported	CFI	Suggested Quantity Type	Suggested Price Type
Bonds	DB*	Nominal	Percentage
Zero rate bonds	DBZ*	Nominal	Yield
Convertible bonds	DC*	Nominal or Unit	Percentage or Monetary
Bonds with warrants attached	DW*	Nominal	Percentage or Monetary
Medium-term notes	DT*	Nominal	Yield
Money market instruments	DY*	Nominal	n/a
Structured instruments (capital protection)	DS*	Nominal	n/a
Structured instruments (without capital protection)	DE*	Nominal	n/a
Mortgage-backed securities	DG*	Nominal	Percentage
Asset-backed securities	DA*	Nominal	Percentage
Municipal bonds	DN*	Nominal	Percentage
Depository receipts on debt in	DD*	Nominal	n/a



Questions from the FCA

30. What challenges do you have reporting the quantity type and price type tags for particular asset classes, if any? What further guidance could we issue to help firms?

31. Do you anticipate any challenges with aligning the reporting of the price for single name equity swaps with the reporting of forwards with a CFD payout trigger? Could this be applied to swaps with multiple underlying instruments?

37. Would you support the inclusion of two price fields? Please explain why.

39. What difficulties, if any, do you encounter when submitting transaction reports for transactions in FX derivatives? Please provide details on how data quality could be improved in this area.



Stakeholder Identification

Field / Scenario / Reference	Key Points / Descriptor	FCA Proposal
Client category field	'professional client' = criteria in Annex II of MiFID II (5.61). 'retail client' = any client who is not a professional client (5.61).	New field - Buyer/Seller category (populated with retail / professional / market) (5.62).
Personal information for investment/execution DMs	Person identified as buyer, seller, decision maker - full name, DOB and national identifier must be reported (5.76).	New fields: full name and date of birth for investment and execution decision maker (5.77).
Counterparty identify not known at execution	Currently use CCP or MIC (5.19). Confusion caused by CCP - settlement out of scope for RTS 22 (5.20)	Update requirements - use MIC only (5.21).
Identifying trusts	Current guidance results in trusted being identified differently by different firms (Trust LEI vs underlying clients) (5.17).	Update guidance to make reporting more consistent (5.18).



Questions from the FCA

35. Do you support the inclusion of a new client category field? Please explain why.

38. Would you have concerns with providing full names and dates of birth for the individuals within the firm responsible for investment decision or execution decision? Please explain why.

28. Would you support simplification of the requirements for the buyer and seller field when trading on a trading venue where the counterparties are not known at the point of execution?

27. Do you agree that an investment firm should be able to report the underlying client instead of a trust LEI in all instances where the identity of the client(s) is known? Should we allow the use of the appropriate national identifier for the client(s) in this scenario?



Other

Discussion Point	Description	FCA Proposal
Investment Firm covered by Directive 2014/65/EU	Is firm a MIFIR investment firm or trading venue (5.12). Concerned about interpretation (5.13).	Clarify requirements (5.14).
Indicator fields	FCA confirmed in July 23 that no action would be taken for firms failing to populate indicator fields (5.35). Indicator fields; Waiver indicator (61), Short selling indicator (62), OTC post-trade indicator (63), Commodity derivative indicator (64), Securities financing transaction indicator (65) (5.34).	Delete indicator fields (61-65) (5.36).
Digital Token Identifier (DTI)	Digital representation of physical asset - recorded on DLT (5.52). Share the same ISIN with the non-tokenised instrument it represents (5.54). Digital Token Identifier (DTI) established in ISO 24165 and links blockchain with ISIN (5.56).	New field: Digital Token Identifier (DTI) (5.57).



Questions from the FCA

26. Do you think changing the name and content of RTS 22 Field 5 would improve data quality?

32. Would you support removal of the indicator fields from the transaction reporting regime? Please explain why.

34. Do you anticipate any difficulties in reporting DTIs for an instrument or underlying? Are there other solutions that could allow us to identify when trading is in a tokenised security or has a tokenised security as an underlying?



FCA Open Question – a genuine opportunity to make a difference

3. Which areas of the transaction reporting regime do you find most challenging? Please explain why.

Examples of CN feedback

- Product reportability:
 - Listed products – FIRDs as golden source
 - OTC derivatives with underlying Index
- Index Identification
- FIRDS as an approved source for eligibility
- CSV instead of XML



Q&A



Concluding comments

A Starting Point, Not the End	The FCA's discussion paper is the beginning of a process to refine UK transaction reporting, not a final decision. Industry engagement is critical.
A Genuine Effort to Listen	Unlike past regulatory updates, this is positioned as a two-way conversation. The FCA is actively seeking feedback on practical challenges.
Balancing Simplification and Cost	The key challenge remains how to streamline reporting without creating excessive cost burdens for firms that have already invested heavily in compliance infrastructure.
Divergence vs. Alignment	The potential for UK reporting to diverge from EU MiFIR introduces operational complexities. Firms need to assess how this impacts their reporting systems and cross-border obligations.
Technology as an Enabler	The FCA is open to leveraging new technologies such as Digital Regulatory Reporting and ISO 20022 to improve data quality and reduce reporting inefficiencies.
Data Quality Remains Key	High-quality transaction data underpins market integrity. The FCA wants to enhance data accuracy while reducing duplicative reporting requirements.
OTC Derivatives and TOTV Challenges	The debate around the identification of OTC derivatives (e.g., UPI+, ISIN, Modified ISIN) remains unresolved. Firms should consider the impact of each approach.
Trading Venues and Scope of Reporting	Changes to when and how instrument reference data is submitted could affect trading venues significantly, particularly around the "request for admission" concept.
Reducing Compliance Burdens	The FCA is exploring options to simplify reporting under RTS 22, RTS 24, and EMIR. The industry has an opportunity to shape these decisions.
Next Steps – Industry Engagement Matters	Firms should take the opportunity to engage with the FCA, provide feedback, and ensure that regulatory changes are practical and beneficial for market participants.

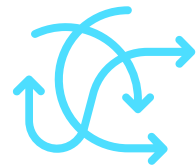


Key Impacts on Firms

How this may start to play out



Potential Operational Complexity



OTC Derivatives Identification Still Unclear



Technology as a Compliance Lever



Trading Venues and Reference Data Challenges



Data Accuracy vs. Reporting Burden

Action now



Engage with the FCA



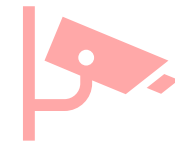
Scenario plan for reporting changes



Evaluate credible technology solutions



Prepare for UK-EU Divergence



Monitor Developments in FCA FIRDS



Upcoming Webinars

1. **RTS 22 in Review: Key EU Updates and UK Differences Explained**
EU Consultation on RTS 22 and EU/UK Diff Analysis
2. **Systems & Controls Under the Microscope**
Lessons from FCA Actions & MW81
3. **Regulatory Interventions: Trends, Risks, and What Firms Must Do Next**
4. **Direct Reporting: Strategies for Efficiency & Compliance**





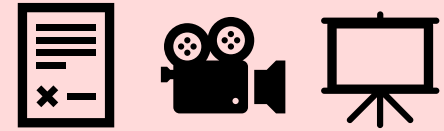
Following up



- Responses to FCA by COB 14.02



- Webinar email feedback
- CN Response to FCA



W/C 17th February

- Slides
- Recording
- Insight paper



A few names we work with...

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RATHBONES

TRADING 212

equiti | CAPITAL

CIIC
MARKETS

axi

[XTX]
MARKETS

Finalto

 DINOSAUR

‘etoro’

RAMEK
ASSET MANAGEMENT



Some useful links

FCA Wholesale Markets Review 2024 (Consultation Response)

https://assets.publishing.service.gov.uk/media/621debfdf3bf7f4f0743dc58/Wholesale_Markets_Review_Consultation_Response.pdf

FCA 24/2 Discussion Paper - Improving the UK transaction reporting regime

<https://www.fca.org.uk/publication/discussion/dp24-2.pdf>

ESMA Opinion - OTC derivatives traded on a trading venue

https://www.handbook.fca.org.uk/L3G/MIFID/esma70-156-117_mifir_opinion_on_totv.pdf

MiFIR: Consultation on the Review of RTS 22 on transaction data reporting and RTS 24 on order book data

<https://www.esma.europa.eu/press-news/consultations/mifir-consultation-review-rts-22-transaction-data-reporting-and-rts-24>



Appendices

FCA RTS 24/2

Complete Question List



Questions

Question 1: How should we balance alignment between international transaction reporting regimes with the benefits from a more streamlined UK regime? Are there particular areas where divergence would result in more significant operational challenges or costs? These could be specific to field content, trading scenarios, reporting arrangements, or any other area.

Question 2: What changes could we make to the UK's transaction reporting regime now to remove duplication or provide synergies with requirements in other UK wholesale market reporting regimes?

Question 3: Which areas of the transaction reporting regime do you find most challenging? Please explain why.

Question 4: Could data quality be improved through new technologies or messaging standards? If so, how, and what can the FCA do to support this?

Question 5: Do you use FCA FIRDS? If so, do you access via the GUI or through file download and what is your predominant reason for using FCA FIRDS?

Question 6: Should CPMI firms be subject to UK MiFIR transaction reporting requirements for MiFID activity they conduct? Please explain why.

Question 7: What difficulties do you have in determining whether a financial instrument is TOTV, if any? Please make your response asset class specific, if applicable.

Question 8: Does the daily rolling ISIN issue impact your firm? If so, please explain for which asset classes and sub-asset classes. We would welcome any data you can provide on associated costs.⁵⁷

Question 9: Would reporting the UPI for instruments in scope under UK MiFIR Article 26(2)(b) and (c) require firms who would not otherwise have to obtain UPIs to do so?

Question 10: What would be your preferred identifier for OTC derivatives in the transaction reporting regime? Please indicate why and explain which types of OTC derivative it should be applied to.

Question 11: Would you support a change to the scope of reportable instruments to align with UK EMIR?

Question 12: Trading venues: is further guidance required on when instrument reference data should be submitted?

Question 13: Trading venues: Would you support making all instrument reference data reportable only the first time there is a reportable event and for any subsequent changes? Please explain why.



Questions

Question 14: Trading venues: Do you anticipate any issues with applying the concept of admission to trading across all trading venue types? Please explain why.

Question 15: Trading venues: Do you agree that the obligation to submit instrument reference data should apply from the date on which a request for admission is made? Please explain why.

Question 16: Trading venues: How do you currently determine and source the request for admission date?

Question 17: Trading venues: Would defining “request for admission to trading” help determine what date should be applied for this field? If so, please suggest how this could be defined?

Question 18: Do you support removing the obligation for SIs to report instrument reference data? Please explain why.

Question 19: Would you support the introduction of an opt-in register of UK investment firms willing to act as a receiving firm? Are there any other challenges associated with the transmission mechanism that limit the potential effectiveness of this solution?⁵⁸

Question 20: Do you have any other suggestions that could help reduce the reporting cost for smaller firms?

Question 21: Would you support UK MiFID investment firms (including a UK branch of a third country investment firm) being able to act as a receiving firm for non-MiFID investment firms (which are not subject to transaction reporting obligations)?

Question 22: Trading venues: are there fields or trading scenarios that are particularly challenging to report accurately under Article 26(5)? If so, please provide details.

Question 23: Trading venues: do you currently report negotiated transactions under Article 26(5)? If so, do you face any difficulties reporting these transactions? If not, would you anticipate any difficulties reporting these transactions?

Question 24: Would you support reporting under Article 26(5) for all UK branches of third country firms? Please explain why.

Question 25: Do you have a preferred option for improving the usefulness of the TVTIC? Are there other options we should consider?

Question 26: Do you think changing the name and content of RTS 22 Field 5 would improve data quality?

Question 27: Do you agree that an investment firm should be able to report the underlying client instead of a trust LEI in all instances where the identity of the client(s) is known? Should we allow the use of the appropriate national identifier for the client(s) in this scenario?

Question 28: Would you support simplification of the requirements for the buyer and seller field when trading on a trading venue where the counterparties are not known at the point of execution?



Questions

Question 29: Do you have any suggestions for how data quality could be improved for transactions involving transmission?

Question 30: What challenges do you have reporting the quantity type and price type tags for particular asset classes, if any? What further guidance could we issue to help firms?59

Question 31: Do you anticipate any challenges with aligning the reporting of the price for single name equity swaps with the reporting of forwards with a CFD payout trigger? Could this be applied to swaps with multiple underlying instruments?

Question 32: Would you support removal of the indicator fields from the transaction reporting regime? Please explain why.

Question 33: What difficulties, if any, would you anticipate in being able to provide a linking code for aggregated transactions? Which of the options outlined would you prefer and why? Do you have alternate suggestions to improve data quality for transactions which use INTC?

Question 34: Do you anticipate any difficulties in reporting DTIs for an instrument or underlying? Are there other solutions that could allow us to identify when trading is in a tokenised security or has a tokenised security as an underlying?

Question 35: Do you support the inclusion of a new client category field? Please explain why.

Question 36: Would you support either of the above options to enhance our oversight of DEA activity? If so, do you have a preference?

Question 37: Would you support the inclusion of two price fields? Please explain why.

Question 38: Would you have concerns with providing full names and dates of birth for the individuals within the firm responsible for investment decision or execution decision? Please explain why.

Question 39: What difficulties, if any, do you encounter when submitting transaction reports for transactions in FX derivatives? Please provide details on how data quality could be improved in this area.

Question 40: For all parties involved in chains with intermediary brokers, please can you provide further information on the trade flows and your understanding of reporting obligations.

Question 41: What guidance on reporting of chains with intermediary brokers can we provide to improve data quality?

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