

5 September 2022

Dear CEO,

This is the first [FCA portfolio letter](#) to:

- 1 Trade repositories (“**TRs**”) registered with the FCA under:
  - a. Article 55 of the onshored version of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“**UK EMIR**”) for the purposes of Article 9 of UK EMIR; and
  - b. Article 5 of the onshored version of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“**UK SFTR**”) for the purposes of Article 4 of UK SFTR; and
- 2 Securitisation repositories (“**SRs**”) registered with the FCA under Article 10 of the onshored version of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the “**UK Securitisation Regulation**”) for the purposes of Article 5 of the UK Securitisation Regulation.

In this letter, we refer collectively to TRs and SRs as “**Repositories**”.

TRs arose in the wake of the 2008 global financial crisis to improve transparency, mitigate systemic risk, and provide regulatory oversight of all over the counter (OTC) and exchange traded derivative (ETD) contracts by collecting and maintaining records of such contracts and making that data available to regulatory authorities. The role of TRs was later expanded to include securities financing transactions (SFTs).

SRs were introduced as part of the changes made to the securitisation market after the 2008 global financial crisis to enhance market transparency. They are responsible for collecting and maintaining details of securitisations in respect of which section 85 (*Prohibition of dealing etc in transferable securities without approved prospectus*) of the Financial Services and Markets Act 2000 and FCA rules require an approved prospectus to be drawn up (referred to in this letter as “**Public Securitisations**”). SRs were created to provide investors and potential investors with a source of information to allow them to make informed investment decisions on public securitisations.

Repositories must provide regulatory authorities and other entities with “direct and immediate” access to the data they hold to enable those entities to fulfil their respective responsibilities, mandates, and obligations. UK regulatory authorities are entitled to access the datasets Repositories hold and use this data to monitor UK financial stability risks and to otherwise inform on broader supervisory and policy work.

We supervise TRs according to the regulatory framework in:

- UK EMIR;
- UK SFTR;
- The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019;
- The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018;
- The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019; and
- Various onshored technical standards.

We supervise SRs according to the regulatory framework in:

- The UK Securitisation Regulation;
- The UK Securitisation Regulation Securitisation (Amendment) (EU Exit) Regulations 2019; and
- Various onshored technical standards.

In this letter, we refer to these collectively as the “Repositories Regulatory Framework”. Further information on each can be found on the FCA’s [UK EMIR library](#), [UK SFTR library](#), and [UK Securitisation](#) webpages.

We divide the firms we supervise into portfolios comprising firms with similar business models<sup>1</sup>. We analyse each portfolio to identify potential risks of harm and determine a strategy to address them.

This letter outlines our view of the key risks of harm in the Repositories portfolio and communicates what we expect Repositories to do to minimise potential risks to market integrity resulting from failures to meet their own regulatory requirements or failures to facilitate their customers meeting their UK reporting obligations. We expect you to take the necessary action to ensure these risks are appropriately mitigated. We also set out what we will be doing to supervise Repositories in the portfolio.

It is important you understand our approach to supervising your firm’s operations, your responsibility to act to manage key risks in accordance with the requirements of the Repositories Regulatory Framework and can demonstrate to us the measures you have put in place to address these key risks. As with all other relevant aspects of your business, in assessing and mitigating the risks identified in this letter or other risks you may identify, we expect you to maintain an open and co-operative relationship with us.

You should consider and discuss these key risks of harm with your Board and senior management team and agree what further action you should take to ensure your firm meets its regulatory requirements. In our future supervisory engagement with you, you can expect us to ask about

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<sup>1</sup> Your firm has been registered with the FCA as a TR or a SR and has been allocated to the ‘Repositories’ portfolio. If your firm has permissions to perform other regulated activities, it may also be allocated to another portfolio.

the actions you, your Board and your senior management team have taken in response to this letter.

You should be able to demonstrate how you have addressed the identified risks and how you comply with the requirements in the Repositories Regulatory Framework. We expect you to have sufficiently robust policies, procedures and arrangements to effectively meet the requirements (as they apply to your firm):

- for TRs in Title VII of UK EMIR and/or Chapter III of UK SFTR; or
- for SRs in Chapter 3 of the UK Securitisation Regulation.

### **Our supervisory approach**

In line with the FCA's [Approach to Supervision](#), we will take a holistic approach to supervising the firms in the Repositories portfolio. We will also liaise with other regulatory authorities as necessary to exchange supervisory information relevant to Repositories.

We will supervise Repositories using a range of information sources and supervisory tools. Where appropriate, we will enforce in line with the FCA's [Approach to Enforcement](#), with real and meaningful consequences for firms who do not follow the rules.

### **Our view of the key risks of harm in your sector**

We have set out the potential risks of harm specific to TRs and SRs below. We have also set out some risks common to both entity types in the "Other risks impacting the portfolio" section of this letter.

#### TRs - Key Risks of Harm:

- The market is concentrated in a relatively small number of providers. This has the potential to:
  - exacerbate operational resilience risk resulting in outages impacting regulators' ability to access data, or the loss or compromise of that data, as well as potential disruption for market participants subject to UK EMIR or UK SFTR reporting obligations;
  - limit the ability of market participants to switch provider;
  - lead to lower incentives for TRs to provide high quality services and compete on prices offered to clients.
- TRs may have inadequate systems and controls to ensure that they do not introduce errors into data after market participants have submitted it to them. Poor systems and controls could significantly impact the quality of the data made available to authorities and our ability to use that data to monitor for systemic risk and in support of our wider supervisory work.

#### SRs – Key Risks of Harm:

- The SR regime in the UK is new – we registered the first two SRs in Q1 2022. The wider UK securitisation market and associated macro-economic conditions around SRs are still developing.

- SRs may have inadequate systems and controls to ensure that they do not introduce errors into the data that they make available to regulatory authorities, investors, and potential investors. Poor systems and controls could significantly impact the quality of the data made available to these entities and their ability to use the data for their various mandates and purposes.
- An SR may arrange for a third party, which is not registered with the FCA, to perform activities on its behalf. If the third party fails to perform those activities reliably and professionally, this could adversely affect the service the SR provides and compromise its ability to comply with relevant legislative and regulatory requirements.

These key potential risks of harm are outlined in further detail in 'Our supervisory priorities' (see below). We have also observed 'Other risks impacting the portfolio' (see below). We expect you to take appropriate action to address all the risks outlined in this letter.

### **Our supervisory priorities**

You should consider the potential risks outlined above and further below with regards to your business, how you monitor these risks, and whether you have appropriate strategies in place to address them.

### **TRs**

#### Concentration Risk Leading to Operational Resilience Risk

##### *Our view of the risk*

One of the core obligations of a TR is to provide the authorities listed in Article 81(3) of UK EMIR and/or Article 12(2) of UK SFTR with "direct and immediate" access to details of the derivatives and/or SFT contracts that they maintain. There are a small number of TRs in the market, meaning that operational outages at any single TR could impact the ability of a significant number of market participants to meet their UK reporting obligations. Further, operational outages at a TR could restrict authorities' access to the data that TRs must make available, compromising our ability to monitor for a build-up of systemic risk in the UK derivatives and SFT markets. The dependence on technology of TRs could therefore impact market integrity if a TR's IT systems or critical functions are not sufficiently robust to ensure continuity and regularity in the provision of data to UK authorities.

We have observed that many TRs significantly rely on insourcing to affiliated group entities and/or outsourcing to third party providers. In line with Article 16 (*Information Technology resources and outsourcing*) of the onshored versions of both [Commission Delegated Regulation \(EU\) No 150/2013](#) ("**BTS 150/2013**") and [Commission Delegated Regulation \(EU\) No 2019/359](#) ("**BTS 2019/359**"), the effective management of these relationships is essential to ensuring operational resilience. Other factors such as periodic IT system developments or other operational change projects also have the potential to impact the operational resilience of your firm, and we expect you to manage such workstreams appropriately to ensure the core operations of the TR are not negatively impacted.

##### *What we expect from you*

In line with Article 21 (*Operational risk*) of both [BTS 150/2013](#) and [BTS 2019/359](#) we expect you to have sufficiently robust operational resilience to different forms of disruption and to be able to effectively identify and address root causes of disruption to reduce the likelihood of repeated incidents. Operational resilience policies and procedures should be clear, detailed, and

sufficiently tailored to the TR. Where disruption does occur, you should notify us promptly via the submission of an IT & information security incident report.

In line with Article 16 of BTS 150/2013 and BTS 2019/359, we expect your IT outsourcing arrangements to consist of robust monitoring and oversight, with well-detailed systems and processes, with knowledgeable and experienced people managing them. If those arrangements change, we expect you to promptly notify us about the detail of these changes in accordance with Article 55(4) of UK EMIR and Article 5(4) of UK SFTR via the submission of relevant material change notifications.

#### *What we will do*

We will conduct work to assess your operational resilience. Where we receive IT & information security incidents relating to failures in operational resilience, we will engage with you to further understand the root cause of these issues and to assess the effectiveness of remediation work you undertake.

Where you are undergoing a material change to your IT systems, you should notify us promptly. We will engage with you to understand how you are managing associated risks appropriately to mitigate any operational disruption. For TRs that form part of wider groups where other entities are also subject to FCA supervision, we may look to leverage operational resilience work being conducted by other FCA supervision and operational risk teams.

#### Concentration risk and quality of service

##### *Our view of the risk*

The TR market is concentrated among a small number of TRs offering services to UK market participants. We note that TRs are often part of wider corporate group structures where they look to offer reporting services as part of a wider 'one-stop-shop' offering. The concentration within the TR market is not necessarily an issue in itself - provided TRs are providing a high-quality service to their customers. However, concentration within the market could potentially lead to issues with TRs being insufficiently incentivised to provide a high quality of service to their clients or compete on price.

##### *What we expect from you*

We expect you to review the services you provide to your clients to ensure they are of a high quality, and that those services support your clients' ability to meet their UK regulatory reporting obligations. We also expect you to ensure you offer your customers good value for money in line with our expectations that firms should compete for customers on the basis of service, quality, price, and innovation as set out in our [3-year strategy](#).

##### *What we will do*

We intend to conduct a review of the services you provide to assess whether there are issues due to the concentrated TR market. We will look to use a variety of information sources to input into our work, which may include information requests to you and your clients to understand price-cost margins, complaints, customer support arrangements, the on and off-boarding processes and related costs, and client views on the quality of service TRs provide. Depending on the outcome of the review, we will look to you to address any issues. We will employ supervisory, policy, and enforcement tools as appropriate.

#### Data quality – systems and controls

### *Our view of the risk*

We have observed instances of TRs introducing errors and/or omissions into the reports received from clients in the process of making that data available to UK authorities. Often, this can be because of poor controls around the creation of regulator reports but can also be due to the development and implementation of system upgrades or changes.

In order to fulfil the requirements to which TRs are subject in Article 81 of UK EMIR and Article 12 of UK SFTR, they must have sufficient arrangements in place to ensure they do not introduce errors or omissions into the data they receive from clients before making that data available to UK authorities.

We have observed variations in the effectiveness of the systems and controls TRs employ to ensure complete and accurate reports are provided to UK authorities. This may impact the quality of the data provided by the TRs to UK authorities and the authorities' subsequent ability to monitor for instances of systemic risk or use of the data in support of wider supervision work or policy development.

### *What we expect from you*

We expect you to undertake a review of your firm's compliance with these requirements to assess the extent to which your systems and controls effectively ensure you accurately record the details of the contracts market participants report to you, and that the reports you subsequently provide to the authorities accurately reproduce those details.

We expect TRs to be able to show that they have policies and procedures in place to mitigate the risk of data being changed as it is processed and made available to authorities. We also expect TRs to have robust monitoring procedures in place to detect issues with the reports that are generated to identify and remediate such issues before erroneous reports are made available to those authorities. We will look to you, your Board, the senior management team, and internal control functions to undertake this work and to evidence your compliance with this requirement.

### *What we will do*

We will use a range of information sources and supervisory tools to assess the effectiveness of the systems and controls you have in place to identify incomplete or potentially erroneous data in the reports being provided to UK authorities. We will also engage with other regulatory authorities to identify potential issues relating to the reports that TRs generate for submission to those regulators. Where we find issues, we will employ supervisory and enforcement tools as appropriate.

## **SRs**

### SR business model resilience

#### *Our view of the risk*

The SR regime is new and continues to embed and develop. Following a comprehensive gateway assessment, the FCA registered two SRs that commenced their UK operations on 17<sup>th</sup> January 2022. As with any group of firms, SRs' business models are exposed to existing and emerging risks and vulnerabilities from changes in operational and economic circumstances. These changes can affect the sustainability and viability of a business model, operations, and strategy. We expect firms to assess how changes in operational and economic circumstances might affect the risks to which they are exposed. As new businesses operating in a new legislative

environment, SRs should ensure effective monitoring of their business models, financial data, and anticipation of changing market conditions to enable them to continue to operate effectively and as going concerns.

The revenue SRs generate from providing their services depends partly on the volume of new issuances of Public Securitisations, alongside those already reported securitisations and any ancillary securitisation services offered by the SR. Global macro-economic factors outside of the control of SRs may impact the volume of new Public Securitisations issued, and by extension the revenue and/or profitability of SRs. In addition, HM Treasury's December 2021 [Review of the UK Securitisation Regulation: Report and call for evidence response](#) noted that the number of private STS securitisations notified to the FCA has exceeded public STS securitisations since the end of the EU Exit transition period on 31<sup>st</sup> December 2020. The impact of this is something that SRs should be considering as the regime continues to embed.

If registered SRs were to consider that these factors limit the viability of the SR business line to the extent that they elect to withdraw from this market, this would lead to increased concentration risk in this space. This would raise competition concerns for the FCA resulting from a weakened incentive for a remaining SR to compete on price or quality of service and would also lead to an increased focus on the operational resilience of a remaining SR to ensure that the needs of reporting firms, investors, and potential investors are met on an ongoing basis.

#### *What we expect from you*

In line with [Article 20 \(Operational risk\)](#) of BTS 2020/1230, SRs must hold sufficient liquid net assets funded by equity to cover potential general business losses in order to continue to provide core securitisation services as a going concern, as well as sufficient financial resources to cover the operational costs of an orderly wind-down or reorganisation of the critical operations and services over at least a nine-month period.

We expect you, on an ongoing basis, to assess the adequacy of your financial resources and monitor the risks inherent in your business model. You should be well sighted on factors which impact on your business model e.g., via monitoring and anticipating where possible changing market conditions. We expect you to actively monitor and report emerging risk factors and financial information to your management teams, risk committees and Board. Where firms consider there to be significant or material risk to their revenues and/or business models, we expect you to notify the FCA as a matter of priority and engage with us openly regarding potential options and next steps in line with our Periodic Information and Material Change Notification requirements.

#### *What we will do*

We will engage with you as the SR regime continues to embed following FCA registration of SRs in January 2022 in order to understand your ability to continue to offer SR reporting services to market participants. We will follow up with you on Material Change or Periodic Information notifications that your firm submits to the FCA should they indicate that risks around business viability may be crystallising. We encourage SRs to be proactive in submitting these notifications to us as soon as is practicable, providing an appropriate level of detail.

#### Data quality – systems and controls

##### *Our view of the risk*

Under Article 17(1) of the UK Securitisation Regulation, SRs must provide UK authorities, investors, and potential investors with "direct and immediate" access to details of Public



Securitisations. Further, under Article 24 of BTS 2020/1230 (*Quality of information produced*), SRs must have procedures in place to ensure that they accurately make available the information received from reporting entities, without themselves introducing any errors or omitting information. As with TRs, we see a risk that SRs may introduce errors or omissions into the reports received from clients in the process of making data available to UK authorities or investors.

Because the information that SRs make available can be used to inform on investment decisions, we consider it critical that SRs do not introduce errors or omissions into the data they provide to the entities listed in Article 17(1) of the UK Securitisation Regulation.

#### *What we expect from you*

We expect SRs to have policies and procedures in place to mitigate the risk of data being changed as it is processed before it is made available to users. We also expect SRs to have robust and proactive monitoring processes in place to detect issues with the reports they generate to identify issues which may result in their making erroneous reports available to UK authorities, investors, and potential investors.

#### *What we will do*

We will use a range of information sources and supervisory tools to assess the effectiveness of the systems and controls you have in place to identify incomplete or potentially erroneous data in the reports you provide to UK authorities, investors, and potential investors. We may undertake specific work to engage with SRs that we consider may have deficiencies in their controls.

#### Services provided by unregistered entities

#### *Our view of the risk*

As previously stated in respect of TRs, we take a holistic approach to supervising firms. This includes supervising both activities you undertake, and those a third party performs on your behalf. Under [Article 21 \(Outsourcing\) of the onshored version of Commission Delegated Regulation \(EU\) 2020/1230 \("BTS 2020/1230"\)](#), "an application for registration as a securitisation repository shall demonstrate that, where an applicant arranges for activities to be performed on its behalf by third parties, including by undertakings with which it has close links, [it] shall ensure that the third party has the ability and the capacity to perform those activities reliably and professionally". Therefore, if your firm is a SR which arranges for a third party to perform activities on its behalf, even if we do not regulate that third party, we may examine these activities in supervising the SR we *do* regulate.

Failures by your firm to appropriately manage and/or effectively control services provided by an entity other than you (the registered SR) may compromise your ability to meet your regulatory obligation to provide the entities listed in Article 17 of the UK Securitisation Regulation with direct and immediate access to accurate details of the securitisations held, or otherwise prevent the SR from meeting its wider regulatory requirements under the Repositories Regulatory Framework.

Further, such a scenario could impede the FCA's ability to supervise the SR, increasing the risks relating to data availability, including: (i) the effectiveness with which UK authorities can monitor for financial stability risks in the UK securitisation market and use the data for wider supervisory and policy purposes, and (ii) the ability of investors and potential investors to make informed securitisation investment decisions.



### *What we expect from you*

We expect you to have measures and controls in place to mitigate the risk that services provided by an entity other than you (the registered SR) adversely impact the service you provide and/or your ability to comply with the Repositories Regulatory Framework. We do not view issues caused by an unregistered entity as any less serious than issues caused by the registered SR.

We expect you to be mindful of your responsibilities, as the registered SR, to ensure data is accurate and complete, regardless of whether your clients use your services (as a registered SR) or the services of an unregistered entity, to fulfil their regulatory reporting obligations.

### *What we will do*

We will use a range of supervisory tools and resources to monitor the relationship between registered SRs, their groups, and associated entities. We will test the efficacy of these arrangements and the extent to which they may impede the FCA's ability to effectively supervise your firm. Where we see issues, we will intervene to ensure that services, whether they are offered by the registered SR or unregistered associated entities, do not adversely impact on the provision of data to the entities listed in Article 17 of the UK Securitisation Regulation.

### **Other risks impacting the portfolio**

We have set out below some risks identified as common to both TR and SR entity types. In this section, we detail some wider risks that we have identified and which all firms in the portfolio should be aware of and, where necessary, should take steps to mitigate on an ongoing basis.

**Business model viability:** In addition to the previously stated SR business model resilience requirements, it is important that TRs are also cognisant of our expectations. In line with Article 21 of Commission Delegated Regulation (EU) No 150/2013 (BTS 150/2013), we expect TRs to hold sufficient liquid net assets funded by equity to cover potential general business losses to continue providing services as a going concern, as well as sufficient financial resources to cover the operational costs of an orderly wind-down or reorganisation of critical operations and services over at least a six-month period. We expect TRs to comply with this requirement and to monitor, on an ongoing basis, their ability to offer services as a going concern as every firm's business model is exposed to existing and emerging risks and vulnerabilities from changes in operational and economic circumstances. Where you consider there to be significant or material risk to your revenues and/or business models, we expect you to notify the FCA as a matter of priority and engage with us openly regarding potential options and next steps in line with our Periodic Information and Material Change Notification requirements. We will look to proactively engage with TRs where we determine areas for follow-up related to revenue generation, costs, and business models as they arise.

**UK Compliance:** We have identified that there is variance in the level of resource specifically allocated to the UK compliance function at firms in the Repositories portfolio. We expect UK Repositories to have a strong culture of compliance at all levels of the organisation. We expect the UK compliance function to be independent of the business and to be able to offer strong challenge to senior management at the firm when championing UK repository compliance requirements both within the UK entity itself and, as applicable, championing UK compliance requirements within a wider group structure.

**UK Presence:** Repositories are often part of wider groups with links to other jurisdictions. We consider it a risk that, post-registration, UK Repositories may look to gradually offshore their operations to their wider groups. We expect all Repositories to be capable of being effectively supervised in the UK on an ongoing basis. This includes the FCA being able to access relevant

information, monitor on an ongoing basis, engage easily with senior management and the Board, and make appropriate regulatory and supervisory interventions as necessary to respond to specific harms or events.

**Notification Regime:** We intend to undertake a review of the Material Change and Periodic Information notification regime with input from the UK repositories with the dual aims of streamlining and standardising the notification requirements across TRs and SRs operating in the UK.

## **Other areas of work impacting the Repositories portfolio**

### Proposed changes to reporting requirements, procedures for data quality and registration of Trade Repositories under UK EMIR

In November 2021, the FCA and the Bank of England launched a [joint consultation](#) on changes to reporting requirements, procedures for data quality and registration of Trade Repositories under UK EMIR. Our proposals aim to align the UK derivatives reporting framework with international guidance from the Committee on Payments and Market Infrastructures and International Organization of Securities Commissions (CPMI-IOSCO) to ensure a more globally consistent data set, alongside other aims. This consultation has now closed. We aim to publish feedback on responses and issue a Policy Statement in Q4 2022.

### Financial Services and Markets Bill 2022

The Financial Services and Markets Bill (the "**Bill**") makes significant updates to the UK's regulatory framework for financial services. It implements the outcomes of the Future Regulatory Framework (FRF) Review. The Bill revokes retained EU law relating to financial services and enables HM Treasury and the financial services regulators to replace it with legislation and regulation designed specifically for UK markets, building on the UK's existing approach to financial services regulation. UK EMIR, UK SFTR, and the UK Securitisation Regulation are all retained EU law, and so you can expect them to undergo this process in due course, after the relevant provisions of the Bill come into effect.

### Russian invasion of Ukraine

You are legally obliged to report to the Office of Financial Sanctions Implementation (OFSI) if you know or suspect that a breach of financial sanctions has occurred; if a person you are dealing with, directly or indirectly is a designated person; if you hold any frozen assets; if knowledge or suspicion of these come to you while conducting your business. You must contact OFSI at the earliest opportunity, and you should also notify the FCA. Where transactions give rise to concerns about sanctions evasion or money laundering you should also consider your obligations to report to the UK Financial Intelligence Unit (UKFIU) at the National Crime Agency (NCA) under the Proceeds of Crime Act 2002.

On [our website](#), we have set out points that firms should consider regarding their [operational and cyber resilience](#), following Russia's invasion of Ukraine. Although the UK's National Cyber Security Centre (NCSC) is not aware of any current specific cyber threats to the UK following events in Ukraine, the NCSC has [supported US President Biden's call](#) for increased cyber security vigilance among firms in response to Russia's invasion of Ukraine. We are actively encouraging firms to follow the NCSC's [guidance](#) as a priority, which covers actions to take to reduce firms' risk of cyber compromise. Alongside this, firms should be ready to [report material operational incidents](#) to the FCA in a timely way. During this period, it could be particularly valuable to the FCA and other UK authorities to be notified quickly of operational disruptions.

## **Our overall expectation of the firms**

We remind you that you must disclose to the FCA appropriately anything relating to the firm of which we would reasonably expect notice. That means taking the initiative in doing so, as well as responding to our questions in an open and timely manner. You are responsible for ensuring that you understand the UK Repositories Regulatory Framework and comply with it.

You should consider the issues raised in this letter, and how you have ensured that you have addressed them.

## **Next steps**

Should you have any queries about this letter, please contact us at [TRSupervision@FCA.org.uk](mailto:TRSupervision@FCA.org.uk) or [SRSupervision@FCA.org.uk](mailto:SRSupervision@FCA.org.uk). These are the primary points of contact for your firm's day-to-day interactions with the FCA.

We recognise there may be occasions when your firm faces urgent issues of strategic importance. In such circumstances, please contact Kirstie Boardwell, Manager, Market Data Infrastructure Supervision via the two email addresses listed above.

Yours faithfully,

Clare Cole

Director of Market Oversight  
Financial Conduct Authority