FINANCIAL CONDUCT AUTHORITY

Call for Input

Reforming the Disclosure and Transparency Rules sourcebook

November 2026

How to respond

We are asking for comments on this Call for Input (CFI) by 12 January 2027

You can send them to us using the form on our website:

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Chapter 1

Summary

1.1 Clear, timely and reliable information is the foundation of confident investment and well-functioning markets. We are reviewing the Disclosure Guidance and Transparency Rules sourcebook (DTRs), which forms a key part of our transparency framework for capital markets, with a view to creating a simpler, more effective disclosure framework that works for UK markets today and can adapt to technological and market change. This call for input is the first step in the review process.

1.2 The review builds on the 2024 reforms to the UK Listing Rules (UKLR), which aimed to attract a broader range of companies to seek admission to UK public markets and expand opportunities for investors. It also complements the Prospectus Rules: Admission to Trading on a Regulated Market (PRM), which came into force in January 2026. Transparency is central to both regimes and supports a regulatory framework that is less reliant on prescriptive controls, because when investors receive timely, clear and accurate information, they can make informed decisions, engage with issuers and hold them to account.

1.3 The DTRs require companies that issue securities to publish annual and half-yearly financial reports, maintain appropriate audit governance arrangements, report on corporate governance and apply safeguards to material related party transactions. They also set out our requirements for the disclosure of holdings of voting rights attaching to shares admitted to trading, and govern how regulated information is filed and shared with the market. As part of this, the sourcebook includes the framework for approving and overseeing the primary information providers (PIPs) that issuers use to publish regulated information.

1.4 Together, these requirements give investors access to timely, reliable and comparable information. This supports investors' decisions and helps issuers assess and communicate their business performance and financial position on a regular basis.

1.5 Since its introduction in 2005 to implement the Market Abuse Directive, the sourcebook has expanded to incorporate further European Union (EU) requirements and UK-derived rules, including the EU Transparency Directive in 2007. It adopted its current name in 2016 with the implementation of the Market Abuse Regulation. This evolution, alongside overlapping requirements in other FCA sourcebooks, has created a regime that can be complex and at times difficult to navigate. The review gives us an opportunity to simplify the framework, remove unnecessary friction and tailor it more closely to UK markets.

1.6 We are therefore looking at how the requirements work in practice, how they interact with other regimes and support UK markets as a whole.

1.7 Our ambition is to create a disclosure framework focused on information that is material to investment decisions or serves a clear supervisory purpose. We want to reduce unnecessary burdens on issuers and vote holders by simplifying the sourcebook, improving its structure and removing avoidable overlap and compliance costs.

1.8 Additionally, the review provides us with an opportunity to look ahead and consider how we can build a disclosure framework that is fit for a rapidly changing market. Artificial intelligence, machine-readable data, tokenisation, dematerialisation and more continuous trading models could reshape how regulated information is produced, assured, disseminated, analysed and used. These developments could make disclosure faster, more accessible and more efficient to produce, but may also create risks around accuracy, comparability, accountability, market integrity and unequal access. Digital securities may also change market infrastructure and the timing and form of disclosure. We want to understand how the DTRs can unlock the benefits of innovation while maintaining transparency and investor confidence.

1.9 To inform this work, this call for input combines targeted questions informed by feedback and other evidence, with broader questions about how current disclosures are prepared, shared and used. We are seeking views on where costs and burdens fall, whether they are proportionate to the regulatory purpose, and whether technology or process changes could reduce burdens without compromising transparency or investor protection.

Next steps

1.10 We welcome feedback on the topics discussed by 12 January 2027. You can use the form on our website or email DTRsCFI@fca.org.uk. You can also send requests to engage with us to the same inbox by 12 January 2027.

1.11 Subject to the feedback received, we may consult on proposals to amend the DTRs next year. If we identify targeted changes that could deliver earlier benefits, we will consider whether a staged approach would be appropriate.

1.12 We are also considering how any future changes to the DTRs should interact with the Government's Modernising Corporate Reporting programme. Some DTR requirements overlap with company law reporting requirements or rely on information that issuers prepare for corporate reporting. We will continue to engage with the Department for Business, Innovation, Science and Trade (BIST), with the aim of ensuring that potential reforms are coherent, avoid duplication and support a clear, accessible reporting framework for issuers and investors.

Chapter 2

Background and wider context

2.1 This chapter explains the role of the DTRs and their relationship with legislation, other FCA rules and corporate reporting standards. It also explains the rationale for reviewing the sourcebook at this time, including the impact of changes in technology and market practice, and sets out the principles that will guide our approach to reform.

The role of the DTRs in UK markets

2.2 The DTRs cover 5 main areas, alongside guidance relating to the UK Market Abuse Regulation (UK MAR) which is out of scope of this review. The table below explains what each area does, why it matters and what we want to explore through this call for input.

Table 1: Main areas within the DTRs

DTR chapter	Summary	Purpose	What we want to explore
UK Market Abuse Regulation guidance (DTR 1, 2 and 3)	Provides guidance on disclosing and controlling inside information, and transactions by persons discharging managerial responsibilities.	Supports timely disclosure of market-sensitive information and helps protect market integrity.	This guidance is outside the scope of the DTR review and will be considered separately through any future reforms to the UK market abuse regime. However, Chapter 3 considers administrative, communication and contingency dissemination provisions in DTR 1 and DTR 1A.
Periodic financial reporting (DTR 4)	Requires issuers with securities admitted to trading on a regulated market to publish annual and half-yearly financial reports and sets out the format and structural requirements they must meet.	Gives investors regular, structured and comparable information about an issuer's financial performance, supporting informed investment decisions.	How periodic financial reporting and structured reporting could be more targeted and useful for investors, and less burdensome for issuers.

DTR chapter	Summary	Purpose	What we want to explore
Holdings of voting rights (DTR 5)	Requires vote holders to notify issuers of how many votes they hold for shares admitted to trading on a regulated or a prescribed market. Issuers must then publish that information.	Promotes transparency about ownership and control, helping market participants identify influential holdings and reducing the risk of hidden control, market abuse and unexpected takeovers.	How the regime can be simplified and made more proportionate, and if there is a case for more fundamental changes. Given the complexity of the regime, this chapter is more detailed than the others.
Continuing obligations and access to information (DTR 6)	Sets requirements regarding the rights of security holders, continuing obligations relating to dissemination of regulated information and requirements for filing regulated information with the National Storage Mechanism (NSM).	Protects the rights of security holders and supports effective and timely disclosure of market information.	How to improve the quality and usefulness of information stored in the NSM and to reflect modern market practices.
Corporate governance requirements (DTR 7)	Sets ongoing requirements for audit committees, corporate governance statements and safeguards for material related party transactions.	Gives investors confidence in the oversight of financial reporting, internal controls and audit arrangements, supporting market integrity and investor confidence.	How to make sure requirements are useful, and how the regime could be clearer and more targeted.
PIPs (DTR 8)	Sets the approval, operating and supervisory standards for firms that issuers use to publish regulated information.	Ensures regulated information is disseminated promptly and securely, giving market participants equal and timely access to price-sensitive disclosures.	How the PIP regime could be updated and what the impact market developments, such as extended trading hours, may have going forwards.

How the DTRs fit into the wider regulatory framework

2.3 The DTRs form part of a wider framework that includes the UKLRs, PRM, UK MAR, Companies Act 2006 (CA 2006) and the UK Corporate Governance Code (UK CGC). Each regime has a distinct role, but together they support market transparency, investor protection and corporate accountability. Where their requirements intersect, they can create additional complexity for issuers, investors and advisers.

2.4 The clearest intersection within FCA rules is between the DTRs and UKLRs. The UKLRs govern admission to the Official List and listed issuers' continuing obligations. In certain areas they extend the application of DTR requirements, sometimes with modifications, for certain types of issuers. This means that similar issuers can be subject to different obligations depending on listing category, market admission, place of incorporation and the particular DTR chapter. Feedback we have received is that it is not always obvious which regime applies. This review considers whether the overlap can be simplified without weakening the protections provided by either regime (this is explored in more detail in paragraphs 3.22 onwards).

2.5 The relationship with the PRM is more straightforward. This is because the PRM primarily governs information that must be provided when securities are admitted to trading on a regulated market, rather than with ongoing obligations. However, we want to explore whether the ongoing financial reporting requirements in DTR 4 work effectively alongside the disclosure approach in the PRM. This issue is discussed in Chapter 4.

2.6 The CA 2006 and the UK CGC also intersect with the DTRs, although each framework has a different purpose and scope.

2.7 The CA 2006 sets the statutory requirements for UK-incorporated companies, including requirements relating to financial reporting, filing, audit and corporate governance statements. The DTRs complement that framework by imposing market-specific requirements on issuers with securities admitted to trading on UK regulated or prescribed markets. The reach of the DTRs is different to CA 2006 because it also applies to overseas issuers that are not in scope of CA 2006 and, in some circumstances, to shareholders.

2.8 Through its Corporate Reporting Review function, the Financial Reporting Council (FRC) supervises annual reports and accounts and, where relevant, interim reports of companies within its remit. The FRC also sets the UK CGC. This was originally issued as the Combined Code in 1998 by the Committee on Corporate Governance and included as an annex to the Listing Rules, so it pre-dates the DTRs. Where the UK CGC overlaps with the DTRs sourcebook and the CA 2006, it operates alongside those requirements by setting governance expectations. We have engaged with the FRC when drafting this call for input.

2.9 The wider regulatory landscape is evolving. The Government's Modernising Corporate Reporting (MCR) consultation, which was published in September 2026, considers changes to several CA 2006 provisions that overlap with the DTRs. The consultation proposes reforms to the UK corporate reporting framework, including measures to make reporting more proportionate, reduce duplication between company law,

accounting standards and regulatory rules, and support digital reporting. We are therefore engaging with the Government to avoid unintended misalignment between legislation and regulatory rules and have not asked specific questions on those areas in this paper where the government's future direction is unclear.

Why we are reviewing the DTRs now

2.10 The DTRs support consistent issuer disclosures and market transparency. However, markets and the wider regulatory framework have changed significantly since the various parts of the sourcebook were introduced, making this a timely opportunity to review the rules.

2.11 Many of the requirements outlined in table 1 above derive from EU legislation implemented in the UK at different times, while others are UK-specific. In some areas, the UK went beyond minimum EU standards to reflect existing UK company law requirements and support investor protection, market confidence and the UK's attractiveness to global capital. There is now an opportunity for us to amend EU-derived requirements to better suit UK markets. Reviewing them alongside the Government's MCR offers scope to potentially reduce complexity and duplication. Technological change also raises questions about how information will be produced, shared and used in future.

2.12 Findings from our supervisory work have highlighted areas where disclosures required by DTR rules could be more consistent. Stakeholders have also raised concerns about complexity, duplication and proportionality within the current Handbook. This section of the call for input sets out our supervisory findings and summarises industry feedback.

2.13 Technological and market developments that are changing how information is produced, distributed and analysed are discussed separately in Chapter 3.

What our supervisory work shows

2.14 Our supervisory reviews show that many issuers comply with the core DTR requirements. For example, our 2026 review of annual financial reporting by a sample of issuers in the equity shares (commercial companies) category found high levels of compliance with DTR 4. Similarly, a 2025 review of total voting rights disclosures under DTR 5.6.1R found that most issuers provided relevant information about voting rights and changes in share capital (PMB 64).

2.15 However, the level of compliance is not uniform. The 2025 voting rights review identified inconsistencies in how announcements were categorised. Earlier reviews of payments to governments reporting under DTR 4.3A found that some disclosures lacked sufficient project or government-level detail (PMB 20 and PMB 33).

2.16 The FRC's full scope and thematic reviews of listed companies' annual reports and accounts provide further evidence. Its 2021 review of interim reporting found that, although many issuers met the core DTR 4 requirements, reporting quality varied and disclosures could be clearer and better connected.

What stakeholders have told us

2.17 Although we have not undertaken formal engagement on the DTRs, we have received some proactive feedback.

2.18 Market participants generally support the objectives of the regime, but believe some requirements have become unnecessarily complex, duplicative or poorly tailored to today's UK markets.

2.19 Stakeholders have highlighted five main concerns:

- Some disclosures may provide limited value relative to their compliance cost;
- The rules do not always reflect differences between debt and equity issuers or between issuers of different sizes;
- Some requirements inherited from EU legislation may be unnecessarily prescriptive;
- The interaction between the DTRs, the UKLRs, UK MAR, corporate governance requirements and the CA 2006 can create duplication, cost and complexity; and
- The organisation and drafting of the rules can make them difficult to navigate, particularly for new issuers.

2.20 We want to test these concerns, gather evidence and identify where reform could deliver the greatest benefit without weakening transparency or investor protection.

Our approach to reform

2.21 Our aim is to preserve the benefits of transparency while ensuring that requirements are proportionate, coherent and capable of adapting to market change. In assessing possible reforms, we will consider their effects on market integrity, investor decision-making, issuer costs, access to capital and innovation.

2.22 Academic literature suggests that greater transparency can enhance market integrity and quality, lower funding costs and improve allocative efficiency. However, transparency requirements may also impose unnecessary costs or discourage innovation in some circumstances. We welcome evidence on both the costs and benefits of disclosure.

2.23 We welcome views on sequencing. Where feedback supports targeted changes, we propose to take them forward more quickly next year as part of a staged review. Other areas may require more evidence on how disclosures are used before we consider specific reforms. We therefore seek views on both the substance of reform and the order in which changes should be pursued.

Questions

Question 1: Do you agree with the objectives we have identified for reforming the DTRs?

Question 2: Do you support our proposal to consider a phased approach to reforming the DTRs, enabling targeted changes to be taken forward more quickly where justified and supported by feedback? Alternatively, would you prefer reforms to the entire sourcebook to be taken forward as a single package?

Question 3: Are there any parts of the DTRs, not captured in the following chapters, where you consider reform would be beneficial?

Chapter 3

Cross-cutting issues

3.1 This chapter considers cross-cutting issues that are relevant across multiple DTR chapters or to the sourcebook as a whole. It is split into 3 parts:

- Adapting the framework to technological and market developments.
- Streamlining the requirements for overseas issuers.
- Reducing duplication and improving navigation across the DTRs and related regimes.

Modernising and digitising

3.2 This section considers both immediate updates to communication and dissemination requirements and the broader question of how regulated information should be created, distributed and used as technology and market practices evolve. Our aim is to modernise the regime without weakening market integrity, investor protection or the quality of regulated information.

Updating communication and dissemination requirements

3.3 Parts of the DTRs reflect communication methods and trading practices that were more common when the rules were introduced. The market has since evolved, with digital regulatory submissions, real-time information flows, automated analysis and more interconnected global markets.

3.4 In practice, issuers and advisers now communicate with the FCA mainly through digital channels, including the Electronic Submission System (ESS), Application Programming Interfaces (API), email and virtual meetings. Investors and information vendors also obtain regulated information through a wider range of digital services. The DTRs also provide alternative methods of disseminating regulated information where an issuer's usual PIP is not open for business under DTR 1.3.6G and DTR 1A.3.3R.

3.5 We want to understand which provisions are now outdated and what a resilient model for regulatory communication and dissemination should look like in a digital market.

Questions

Question 4: **What changes should be made to the DTRs to support a resilient model for regulatory communication in a digital market? In particular, are there areas where greater consistency with the FCA's wider digital processes would be beneficial?**

Question 5: **Are there particular references in the DTRs that should be updated or clarified to reflect the use of electronic submission channels? If so, please provide details.**

Question 6: **Do the contingency dissemination methods referred to in DTR 1.3.6G and DTR 1A.3.3R remain appropriate where a primary information provider is unavailable? If not, what alternative arrangements should we consider?**

Designing a framework for future market developments

3.6 Beyond these immediate updates, AI (generative and agentic), tokenisation, digital securities and longer trading hours raise more fundamental questions about the design of the DTRs.

3.7 AI is changing how market disclosures are prepared, consumed and used to inform investment decisions. As these tools become more capable, we expect that regulated information will increasingly be analysed by new technologies as well as people. This creates opportunities to reduce reporting burdens, improve the quality and comparability of disclosures, and help investors analyse large volumes of information more effectively. However, it also introduces risks, including potentially inaccurate or misleading AI-generated content and unequal access to AI tools, which could contribute to information asymmetries or disorderly markets. These risks may be heightened if disclosures are designed primarily for machines and large language models (LLMs) at the expense of being clear and understandable to people.

3.8 We welcome evidence on how AI is already affecting the preparation, dissemination and use of DTR-related market disclosures, including what action may be needed to support their reliable analysis through automated systems (eg LLMs). We are interested in hearing feedback on how such analysis can ensure to remain clear and accessible to investors.

3.9 We are also considering the impact that tokenisation and dematerialisation could have on the form securities take and how ownership and rights are recorded and transferred. The move from paper certificates and intermediated records towards digital registers or distributed ledgers could promote more timely disclosure of changes in holdings of voting rights, as well as more accurate ownership data.

3.10 Generally, our approach to transparency is intended to be technology-neutral, with tokenised and other instruments treated consistently where they give rise to rights and obligations equivalent to those of a traditionally issued security or instrument. We want to gather views on the role of the DTRs in identifying legal ownership, beneficial ownership and control of voting rights where tokens are held through wallets or custodians. We also welcome views on calculating thresholds for the disclosure of voting rights if securities can change hands more quickly across multiple platforms, and who should be responsible for submitting disclosures. For example, if digital registers

or distributed ledgers can be used to report the information automatically. This idea is discussed more in Chapter 5.

3.11 The DTRs could also be reformed to address extended trading hours. With markets operating for longer periods with limited breaks, the framework may need to clarify when regulated information should be published. Extended trading can bring benefits, such as faster information flows, but can also create operational burdens for issuers, advisers and infrastructure providers. We are currently unsure about investor appetite for receiving information at night and weekends, and whether it could lead to fragmented information. We welcome views on this and any potential changes we should be considering to the DTRs in light of this.

3.12 Specific questions on these developments are included in:

- Chapter 4 (financial reporting): considers AI's role in preparing, reviewing and analysing reports, including whether AI enhances the value of structured reporting or changes its role.
- Chapter 5 (DTR 5): considers how tokenisation and dematerialisation could affect voting rights disclosure, including the potential for digital vote holder registers and distributed-ledger technology to make vote holder information public.
- Chapter 8 (PIPs): explores whether PIPs may need to run 24/7 services to support extended trading hours.

3.13 Alongside these chapter-specific issues, the questions below invite broader views on keeping the DTRs principles-based and technology-neutral.

Questions

Question 7: **How are developments in technology including in AI, tokenisation and digitisation changing how issuers comply with the DTRs and how investors and other users access and consume regulated information?**

Question 8: **Please specify any provisions that you consider to be outdated, create unnecessary barriers to new technologies or could be modernised. Explain how any changes could improve efficiency and accessibility while maintaining market integrity and user protections.**

Question 9: **How do you think the DTRs could be amended to account for new technologies and market developments?**

Making the regime work better for overseas issuers

How the current equivalence framework works

3.14 Overseas issuers and shareholders are a vital part of UK markets. The DTRs generally apply the same baseline transparency requirements for UK issuers to overseas issuers. However, there are some exceptions to this. For example, some DTR 7 requirements are extended to overseas issuers, with modifications, through the UKLRs, and DTR 5 includes differences in certain baseline requirements (these are outlined in Chapter 5).

3.15 The DTRs also include an equivalence regime. This is set out in table 2 below:

Table 2

Area	What the equivalence regime covers
DTR 4	Annual and half-yearly financial reports and reports on payments to governments. The exemption in relation to annual financial reports does not extend to DTR 4.1.7R(4), so the auditor requirement continues to apply.
DTR 5	Certain issuer notification requirements.
DTR 6	Continuing obligations concerning information requirements for issuers of shares and debt securities.

3.16 The equivalence decisions and exemptions are published on the FCA website. Where an equivalence exemption applies, overseas issuers must still meet certain UK requirements, including on matters such as filing information with the FCA, publishing information in English and sharing regulated information with the market. Equivalence is assessed separately for each DTR chapter and equivalence decisions are country and rule specific.

3.17 The current equivalence regime and certain equivalence decisions on accounting standards were inherited from EU legislation. Accounting standards equivalence is determined by HM Treasury.

Options for a simpler overseas regime

3.18 We have received feedback that the compliance framework for overseas issuers can be difficult to navigate. Issuers need to consider a range of sources, including the DTRs, the UKLRs, our guidance in the Knowledge Base and the FCA website. We are interested in whether issuers, vote holders and their advisers find it difficult to identify the obligations that apply to them, including exemptions. We also welcome views on whether the regime's current structure creates barriers to entry for overseas issuers or increases interpretative risk and compliance costs.

3.19 Our preliminary view is that overseas and UK issuers should be subject to a common baseline of transparency requirements, unless there is a clear justification for a different approach. This would support market integrity, comparability and a level playing field.

However, we also recognise that overseas regimes may achieve comparable outcomes through different legal structures, documents or processes.

3.20 At the same time, there may be scope to simplify how the regime is presented and applied. We welcome views on whether our rules could be organised differently. A dedicated DTR chapter for overseas issuers, for example, could bring the relevant requirements together in one place, making them clearer and easier to use. Any reform would need to reduce complexity in practice, avoid unintended changes to the scope or application of other rules, and preserve the provision of high-quality information to UK investors.

3.21 We also seek views on whether the current equivalence arrangements should be replaced by a more structured and transparent recognition framework, with a greater focus on regulatory outcomes. One aspect we could consider is publishing criteria to make recognition decisions more predictable. This could provide a clearer basis for assessing whether overseas regimes deliver comparable outcomes, including timely and meaningful disclosure and the effective exercise of rights.

Questions

Question 10: **Which areas of the DTRs present the greatest challenges for overseas issuers and why?**

Question 11: **Are there any areas where you think overseas and UK issuers should not be subject to a common baseline of transparency requirements?**

Question 12: **How do you think the compliance pathway for overseas issuers could be simplified?**

Question 13: **Would consolidating overseas issuer requirements and introducing a more structured recognition framework affect compliance costs and the availability and quality of information for investors? Please provide examples or evidence where available.**

Making the DTRs easier to navigate

3.22 The interactions between the DTRs and other FCA rules described in Chapter 2 can make it difficult to identify which requirements apply. Our focus here is on practical ways to organise the rules more clearly. We want to make the framework easier to navigate without creating transparency gaps, changing its scope unintentionally or weakening supervisory accountability.

3.23 We are applying two simplification principles:

- Issuers, their advisers, vote holders and PIPs should be able to easily navigate the rules and guidance and understand what is required.
- Investors should be able to easily identify the information that is useful for investment decisions.

3.24 We are considering 3 broad approaches.

- **Put requirements in the most logical FCA sourcebook:** Where listed issuers face similar DTR and UKLR obligations, the UKLRs could become the single source of those requirements. In some areas, this may also mean aligning the DTR requirements with the UKLR provisions, so the rules are more consistent. The DTRs would continue to cover non-listed issuers and matters not addressed in the UKLRs.

  For the vote holder disclosure regime in DTR 5, we believe that it makes sense for obligations on vote holders and issuers (listed and non-listed) to remain in DTR 5. However, we are considering whether to remove or consolidate relevant UKLR provisions into DTR 5.

- **Bring related DTR material together:** Chapter-specific rules and guidance could be moved to the relevant chapter. In addition, administrative or supervisory rules and guidance could be placed more centrally, so they are easier to find.
- **Remove unnecessary duplication:** The DTRs, accounting standards, the CA 2006 and the UK CGC apply to different entities and have distinct objectives. Therefore, some overlap is necessary given their scopes are not aligned and their requirements may serve different purposes. However, we invite views on whether any areas of overlap impose unnecessary burdens on market participants.

  As explained in Chapter 2, we are engaging with the FRC and the Government on this workstream. We recognise there is overlap with the Government's MCR consultation and are discussing this with the Department for BIST. Any changes the Department for BIST make will primarily apply to UK-incorporated issuers.

Questions

Question 14: **Which specific overlaps between the DTRs and other regulatory requirements create unnecessary or disproportionate burden? What changes would you propose to address these overlaps without creating regulatory gaps or reducing existing protections?**

Question 15: **How should the DTRs and related materials including guidance be restructured to make obligations easier to find and understand?**

Chapter 4

Periodic Financial Reporting (DTR 4)

4.1 Regular and reliable financial information enables investors to assess performance, hold issuers to account and allocate capital effectively. DTR 4 supports this transparency by requiring applicable issuers with securities admitted to trading on regulated markets in the UK to publish annual and half-yearly financial reports, and reports on payments to governments.

4.2 However, reporting practices, and the use of AI and other new technologies to prepare, review and analyse information are evolving rapidly. Current requirements may also be creating avoidable cost, duplication or complexity. This chapter explores how current requirements could be better calibrated for different issuers and information made more accessible and useful. It is split into 3 sections: annual financial reporting (including structured reporting), half-yearly financial reports, and reports on payments to government.

Annual Financial Reporting

Current regime

4.3 The UK framework for annual financial reporting is divided between company law, accounting standards and the DTRs.

4.4 DTR 4.1 requires an issuer to publish an annual financial report within 4 months of the end of its financial year. Issuers that prepare consolidated accounts (unless specifically exempt) in accordance with UK-adopted International Financial Reporting Standards (IFRS) endorsed by the UK Endorsement Board, EU-adopted IFRS or international accounting standards issued by the International Accounting Standards Board must digitally tag their primary financial statements and block tag any notes to those statements. The taxonomy they use must be generally accepted in the UK for financial disclosures on regulated markets (ie based on the IFRS Accounting Taxonomy published by the IFRS Foundation, as outlined in our Technical Note 507.2). The annual financial report, including the corresponding structured report, where applicable, must be filed with our NSM.

4.5 For UK-incorporated companies, DTR 4.1 overlaps significantly with Parts 15 and 16 of the CA 2006. For example, these regimes include requirements on audited financial statements and information about business performance. Several of the management report provisions in DTR 4.1 are also similar to the CA 2006 strategic report requirements. As a result, much of the information is already required from UK issuers under UK company law, however this is not necessarily the case for overseas issuers.

4.6 Despite this overlap, the regimes serve different purposes. The CA 2006 establishes baseline requirements for preparing, approving and filing accounts and reports, while

the FRC monitors compliance with the wider corporate reporting framework. DTR 4 is focused on timely transparency for regulated markets.

4.7 This section therefore focuses on reforms to DTR-specific requirements (ie where there is not currently overlap with the CA 2006). These include requirements about the dissemination of annual financial reports, structured reporting/digital tagging, and filing with the NSM.

Policy considerations

4.8 Of the DTR-specific areas identified above, we believe structured reporting may present the clearest case for reform.

4.9 The main structured reporting requirements were incorporated into the DTRs in 2023 and require issuers reporting consolidated financial statements under IFRS to apply iXBRL tags. However, since the requirement was first introduced, technology, data analysis and market practice have continued to evolve. In 2024, the FCA worked with the FRC on its Discussion Paper exploring opportunities for the future of UK digital reporting.

4.10 This call for input gives us an opportunity to build on the above evidence base, understand how stakeholders' experience of structured reporting has developed, and consider how the regime can support the next phase of structured reporting in UK markets. Some investors have told us that annual financial reports can be difficult and burdensome to navigate. Structured reporting has the potential to address some of these challenges by enabling software to extract tagged data points from annual reports (currently limited to the primary financial statements), making information easier to access and compare across companies.

4.11 In particular, we understand that structured data and digital tagging could play a significant role in enabling the effective use of AI tools, including by helping investors identify material information from annual financial reports more efficiently. However, we have heard a range of views on this issue, and we are awaiting the output of the FRC's ongoing research (working with the Universities of Lancaster and Birmingham) on how AI responds to different reporting formats. We are therefore seeking evidence on whether the combination of AI and structured reporting is making annual financial reports more useable for investors, and whether developments in AI may affect the future role of structured reporting.

4.12 More broadly, we welcome views on how our approach to structured reporting should evolve to realise its full potential. This includes the costs and benefits of the current regime, how structured reporting is currently being used across markets (including across the majority of the G20), whether it meets the needs of investors, issuers and other users, and how it could support more accessible, innovative and efficient capital markets in the future.

Questions

Question 16: **Please describe how structured reporting data is used in practice by investors, academics, data vendors and other market participants, including the benefits it provides to those users. Where relevant, explain how the timely availability of structured data before, at, or shortly after, the publication of an annual financial report or other financial reports could contribute to realising those benefits, and why.**

Question 17: **What implementation and ongoing costs do issuers incur in producing structured digital reports, and what are the principal drivers of these costs? Please provide evidence (qualitative or quantitative) where possible.**

Question 18: **Do differences between structured reporting requirements across jurisdictions or filing destinations and regimes create unnecessary duplication, complexity or costs for issuers? Please explain why.**

Question 19: **How do you expect developments in AI to affect the future role of structured reporting, and how annual reports are prepared and used? We would welcome information on the AI models or tools you currently use, or expect to use in future, for these purposes.**

Question 20: **In light of the developments referenced above, do you consider the current scope of the DTR structured reporting requirements remains appropriate? What enhancements do you believe are needed to make structured reporting more worthwhile?**

Half-yearly financial reports

Current regime

4.13 DTR 4.2 requires issuers who have shares or debt securities admitted to trading on a regulated market to publish a half-yearly financial report within 3 months of the end of the first six-month period of the financial year. Under DTR 4.2.4R, if an issuer is required to prepare consolidated accounts, the condensed set of financial statements must be prepared in accordance with International Accounting Standard 34 as contained in UK-adopted IFRS. If an issuer is not required to prepare consolidated accounts, it must prepare a condensed set of financial information. The issuer is also required to provide an interim management report and responsibility statements.

4.14 Specific exemptions from producing half-yearly financial reports apply including under DTR 4.4.1R and DTR 4.4.2R for public sector bodies and for issuers that exclusively issue:

- **a.** Debt securities with a minimum unit denomination of at least €100,000 (or an equivalent amount);
- **b.** Plain vanilla listed bonds (where these are issued by a wholly owned subsidiary undertaking of an issuer in the Equity Shares (Commercial Companies) listing category); or
- **c.** Both of the securities referred to in (a) and (b) above.

4.15 The current exemptions under DTR 4.4.2R do not apply to issuers who issue debt securities with a denomination below €100,000. In contrast, the PRM does not require non-equity issuers to include half-yearly financial reports in their prospectus.

4.16 Unlike annual financial reports, half-yearly financial reports are not mandated in the CA 2006, so there is scope for us to make meaningful reforms to DTR 4.2, if appropriate. This section is divided into policy considerations relating to debt issuers and equity issuers.

Policy consideration – debt issuers

4.17 We believe half-yearly financial reporting requirements for debt issuers could be made more proportionate and flexible. Stakeholders have highlighted the complexity of the current exemption framework and questioned whether the costs of producing half-yearly financial reports are justified given the nature of debt investment and the availability of other disclosures. Addressing these concerns could deliver a simpler and more internationally competitive framework while maintaining appropriate transparency for investors.

4.18 Some debt issuers already benefit from exemptions. Others are required to publish half-yearly financial reports depending on the characteristics of the securities they issue. Guidance and derogation requests may suggest that market participants find the current exemptions and requirements disproportionate and difficult to navigate, particularly where a parent or guarantor already publishes financial information on which investors can rely. We want to test whether a more consistent approach could remove unnecessary complexity and provide a clearer route for issuers and investors.

4.19 The PRM does not require debt issuers to include half-yearly financial information in prospectuses. Requirements in the UKLRs also take a more proportionate approach to debt securities. We believe that DTR 4 could be simplified so that debt issuers are treated consistently across our requirements. This could better align the regime with the nature of debt investment, reduce regulatory complexity, make UK debt markets more attractive and competitive, while maintaining transparency. Exempting all debt issuers from producing half-yearly financial reports under DTR 4 could help to create a clearer, more coherent and proportionate framework.

Questions

Question 21: **Should DTR 4.2 be amended to exempt all debt issuers from publishing half-yearly financial reports? Please explain why.**

Question 22: **How else could we achieve a more proportionate financial reporting regime for debt issuers?**

Policy considerations – equity issuers

4.20 Half-yearly financial reports produced by equity issuers continue to be useful for market participants because they provide insights into the financial performance of the issuer, impacting the price of securities. However, we are aware that duplicative disclosures between key financial reports of the same issuer can obscure decision-useful information for investors.

4.21 We are seeking views on whether issuers should have more flexibility in how they update the market halfway through the financial year. A more flexible approach could allow investors to continue receiving clear and timely information about an issuer's performance, financial position and important developments, while helping issuers avoid unnecessary cost and duplication.

4.22 For example, issuers could be given a choice between publishing a half-yearly financial report or a more targeted trading statement. A trading statement could focus information on material events and provide a concise summary of the issuer's financial position and performance. This flexibility could be beneficial for issuers who are involved in cross-border capital raising transactions where jurisdictions require a half-yearly report. It also may offer a more targeted way to provide investors with relevant information, reducing duplication between an issuer's periodic financial reports. We appreciate this approach may bring benefits and risks. We welcome views on whether it could deliver a more useful and responsive model of interim reporting, strengthen the focus on decision-useful information and maintain appropriate transparency for investors.

Questions

Question 23: **Should DTR 4.2 be amended to provide equity issuers with flexibility in their half-yearly financial reporting? Please explain any benefits or risks and whether it could contribute to reducing duplicative information between different sets of financial reports.**

Question 24: **What information do you consider material and necessary to include in an equity issuer's interim trading update?**

Question 25: How else could we provide flexibility to equity issuers in their interim financial reporting choices?

Question 26: What impact is AI having on how issuers prepare half-yearly reports, and how investors digest them?

Reports on Payments to Governments

Current regime

4.23 DTR 4.3A requires issuers who have securities admitted to trading on a regulated market, and are active in the extractive or logging of primary forest industries, to prepare an annual report on payments made to governments for each financial year. This obligation was introduced in 2014 to implement amendments to the EU Transparency Directive. Similar requirements for UK companies are set out in the Reports on Payments to Governments Regulations 2014 (the Regulations).

4.24 The Government recently consulted on whether to remove the Regulations from UK company law as part of the MCR consultation. This was because a Post-Implementation Review (PIR) found no evidence that the Regulations reduced corruption and that feedback from investors suggested that they were not aware of the data, did not use it, and thought that it would need to be in a different format to be useful.

Policy considerations

4.25 Feedback that we have received from the Department for BIST suggests that the Bribery Act 2010 remains a stronger anti-corruption deterrent for UK companies. This could reduce the risk that removing the DTR 4.3A requirement would increase corruption through creating information gaps as UK companies operating overseas are still subject to this legislation.

4.26 Additionally, we have not taken any enforcement action in relation to DTR 4.3A. Our thematic reviews in 2020 found that some reports on payments to governments were not granular enough, which led us to make preliminary enquiries. We would like to test whether DTR 4.3A disclosures are relied on by market participants when making investment decisions.

4.27 If there is limited evidence of investor use, we believe that revoking DTR 4.3A could reduce unnecessary costs for issuers. We welcome views on the potential benefits and risks of removing this requirement.

Questions

Question 27: **Should DTR 4.3A be removed in its entirety? Please explain your answer, including any benefits and risks.**

Chapter 5

Vote holder and issuer notification rules (DTR 5)

5.1 DTR 5 governs notifications and disclosure of holdings of voting rights attached to shares traded on regulated markets and, for UK issuers, prescribed markets.

5.2 The regime has been in place since 2007, when it was introduced to implement the vote holder notification and market disclosure requirements in the EU Transparency Directive. Its stated purpose was to enable investors to acquire or dispose of shares in the full knowledge of changes in the issuer's voting structure, although we recognise it may also serve broader purposes. Stakeholders have expressed support for an effective disclosure regime, but have also queried the complexity, usefulness and proportionality of some requirements and have noted the operational burden of the notification process and queried the ease with which market participants can find and use the information disclosed.

5.3 In this chapter, we first explain the current regime and the case for reviewing it. We then seek views on 4 areas for potential reform:

- Whether DTR 5 should continue to apply to prescribed markets, or should be limited to regulated markets;
- Whether a single, proportionate set of requirements should apply to all issuers captured by the rules;
- Whether the notification and disclosure processes should be modernised and simplified; and
- Whether the interaction between DTR 5 and the UK Listing Rules could be streamlined.

5.4 Our aim is to retain the transparency that investors and markets value while ensuring the regime is clear, proportionate and capable of operating effectively, including in increasingly digital markets.

Current regime

5.5 DTR 5 applies to voting rights attached to shares admitted to trading on a regulated market. Where the issuer is incorporated in the UK, it also applies to voting rights attached to shares admitted to trading on a prescribed market.

5.6 The regime places different notification and disclosure obligations on vote holders and issuers. These are as follows:

Vote holders

- Vote holders must notify the issuer when the percentage of voting rights they hold reaches, exceeds or falls below specified thresholds. For UK issuers, the thresholds begin at 3% and continue in 1% increments up to 100%. For overseas issuers, the thresholds are 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. When calculating their percentage, vote holders must include relevant direct and indirect holdings, as well as deemed holdings through certain financial instruments.

- Vote holders calculate their percentage position using the issuer's total voting rights figure less voting rights attached to treasury shares as published under DTR 5.6, known as the denominator. When a notification is required, it must be made as soon as possible and no later than 2 trading days for UK issuers or 4 trading days for overseas issuers. If the shares are admitted to trading on a regulated market, the vote holder must also file a copy of the notification with the FCA using the TR1 form available on our website.

Issuers

5.7 Issuers must make notified information public through a PIP. A UK issuer on a regulated market must do so as soon as possible and no later than the end of the trading day following receipt. An overseas issuer on a regulated market, or a UK issuer on a prescribed market, must do so as soon as possible and no later than the end of the third trading day following receipt.

5.8 The issuer must publish the total voting rights and capital for each share class admitted to trading, including voting rights attaching to treasury shares, at the end of the month if there has been a change during that month. However, if the change to the total voting rights figure is material (the FCA's view is that an increase or decrease of 1% or more is likely to be material), the issuer must publish the new figure as soon as possible and no later than the end of the next business day following the day the change occurred.

5.9 When an issuer acquires or disposes of its own shares (such as a buyback or sale of treasury shares) it must also disclose the percentage of voting rights attached to the shares it holds in treasury where the percentage reaches, exceeds or falls below 5% or 10%.

5.10 DTR 5 includes exemptions for vote holder notifications intended to avoid notifications and market disclosures that would provide limited value to investors. There are also exemptions for certain overseas issuers where equivalent requirements apply in another

jurisdiction under the FCA's equivalence framework, which are set out in DTR 5.11 and in our equivalence decisions and exemptions on the FCA's website (discussed in Chapter 3)

5.11 DTR 5 operates alongside the UKLRs. Both sourcebooks require issuers to disclose changes to their issued share capital. The UKLR requirements generally pre-date DTR 5 and cover similar subject matter but impose some additional requirements on issuers.

Case for reviewing the regime

5.12 Stakeholders continue to support an effective regime for disclosing holdings of voting rights, but some have described DTR 5 as complex. Some complexity is inherent in a regime that covers so many types of holdings and includes a number of qualified exemptions. However, parts of the regime may now be more complex or burdensome than they need to be for market transparency purposes.

5.13 Some requirements reflect choices we made when the TD was implemented to go beyond its minimum EU requirements. These choices may support additional transparency but also create greater compliance burdens for vote holders and issuers, particularly UK issuers. We want to understand whether the approach that we adopted nearly 20 years ago remains justified and valued.

5.14 We have also heard that compliance processes for vote holders can be onerous for several reasons, particularly for firms investing across multiple jurisdictions with different requirements and processes for notifying the same type of information.

5.15 There may also be scope to improve how information is produced, submitted and accessed, including in our NSM. The current process relies heavily on manual notifications, issuer announcements, and documents produced in PDF that may not be available in a structured format. This creates duplication of effort by vote holders and issuers. The manual nature of the process may increase the risk of error and make it harder for investors and other users to locate and analyse the information they need. Market practice and technology have developed significantly since DTR 5 was introduced in 2007.

5.16 Dematerialisation, tokenisation, structured reporting and distributed ledger technology (DLT) will increasingly impact how shares are issued and how interests, including holdings of voting rights, are stored, recorded and transferred. DLT may also create opportunities to improve the accuracy, speed and accessibility of disclosures of holdings of voting rights.

5.17 We do not assume that any particular technology should be adopted for DTR 5 purposes, but the regime should be capable of operating effectively and efficiently as markets become increasingly digital.

5.18 Against this background, we welcome views on the operation of the current regime and broad reflections on areas of reform.

Questions

Question 28: **What are your views on the underlying purpose of the DTR 5 regime and how it meets its objectives? What broader purposes does it serve and how?**

Question 29: **What are your views on the operation of the current DTR 5 regime as a whole?**

Question 30: **What are the challenges and costs to both vote holders and issuers as a result of meeting DTR 5 obligations and how should those challenges be addressed?**

Question 31: **What do you see are the challenges and opportunities that dematerialisation, tokenisation, structured reporting and DLT present to DTR 5?**

Question 32: **How does the DTR 5 framework compare with international approaches and are there aspects from other jurisdictions that would be valued in the UK?**

Policy considerations

This section is divided into the 4 areas of reform outlined in paragraph 5.3.

Removing prescribed markets from scope

5.19 As outlined above, DTR 5 applies to voting rights attached to shares admitted to trading on a prescribed market only where the issuer is incorporated in the UK. Currently there are 2 prescribed markets where voting shares are traded – AIM and Aquis Growth Market. It is the only part of the DTRs that imposes obligations in respect of prescribed markets.

5.20 We welcome views on removing prescribed markets from scope, taking account of the following considerations:

- Prescribed markets are typically used by smaller issuers and have more retail investors with smaller holdings than regulated markets. We want to understand whether the transparency benefits justify the compliance burdens on vote holders and issuers in these markets, and whether there are specific risks of vote holders investing in these markets discharging their DTR 5 obligations.
- Removing prescribed markets would align DTR 5 with recent reforms to limit listing requirements to regulated markets and allow exchange operators to set rules, in one place, that are more appropriately tailored to that market.

- Applying the requirements only to UK issuers on prescribed markets creates unequal burdens and transparency outcomes compared to overseas issuers.

Questions

Question 33: **Should prescribed markets be removed from the scope of DTR 5? Please explain the benefits and risks for vote holders, issuers and investors.**

Streamlining requirements

5.21 We are seeking views on whether DTR 5 could be simplified and strike a more proportionate balance between the obligations placed on vote holders and the market's need for transparency in relation to issuers admitted to regulated markets.

5.22 One option is to introduce a single set of requirements for UK and overseas issuers, for example by applying the current overseas issuer requirements to all issuers, as outlined in paragraph 5.6 above. This would be closer to the approach taken in many EU member states and in the US, where disclosures generally begin when a holding exceeds 5% and must be made to the US SEC within 5 business days. We welcome views on whether greater alignment would benefit firms that invest globally.

5.23 We are also seeking views on whether to introduce a simpler basis for determining the voting rights denominator. Options could include using a fixed monthly figure published in a specified, easily accessible location or information disclosed in periodic financial reports. To inform our work, we welcome evidence on the costs of obtaining accurate data and making notifications, potential improvements to the current approach, and investors' need for frequent, granular and up-to-date disclosure.

5.24 Finally, we welcome views on whether the following changes would make disclosures more useful for investment decisions:

- Removing or adjusting notification requirements where a vote holding threshold is crossed solely because of a change in the denominator, rather than a transaction by the vote holder;
- Clarifying and recalibrating rules for direct and indirect holdings and deemed holdings through financial instruments, and exploring the impact of 'native' and 'non-native' tokens that represent or reference voting share capital admitted to trading on DTR 5.
- Adjusting the exemptions to the notification requirements or adopting an alternative approach.
- Requiring disclosure of holdings of voting rights in shares not admitted to trading where their voting rights overlap with those of the traded share class, for example in dual class share structures.

Questions

Question 34: **What are your views on creating a single set of requirements for regulated markets that proportionately balances regulatory burden against market transparency needs? If you are supportive, please specify what you think the single set of requirements should be and why.**

Question 35: **How could the process for determining the voting rights denominator be simplified?**

Question 36: **What changes would make disclosures more useful? In particular, please comment on denominator-only threshold crossings, direct and indirect holdings and deemed holdings through financial instruments, notification exemptions, and untraded voting shares.**

Modernising and simplifying the notification process

5.25 We are considering whether the process for disclosing holdings of voting rights should be modernised to reflect technological developments and changes in market practice, and what the costs and benefits would be for different market participants.

5.26 Under the current process for regulated markets, a vote holder must submit a TR1 notification to the issuer in PDF format. For prescribed markets the vote holder has a choice about whether to use the TR1, although the same information must be provided. The issuer publishes the information through a PIP and files it with the NSM and the FCA in accordance with DTR 6. Issuers separately publish information for the vote holder to work out the denominator which they must use to calculate percentage holdings. This document-based process requires both parties to handle the same information, which can delay disclosure and make the information difficult to use.

5.27 Some other jurisdictions take a more direct approach. For example, the US have a one-step process where the vote holder makes a public filing directly with the SEC and amends that filing for subsequent changes. We understand that some EU regulators publish vote holders' notifications directly or require the market operator to do so.

5.28 We welcome views on whether a one-step process could simplify and accelerate disclosure without reducing transparency, including who should receive and publish notifications and the costs, benefits and risks. We also seek views on:

- Making the latest denominator for calculating percentage holdings easier to identify;
- Reducing manual entry and errors, including through pre-population (if possible);
- Whether granular, ad hoc announcements aid transparency; and
- Access to and analysis of disclosed information, including through structured data.

5.29 Before DTR 5, the Companies Act 1985 (CA 1985) required UK public companies to maintain a publicly accessible register of persons with notifiable interests including those of legal and beneficial shareholders. However, that requirement was removed when the UK Government repealed the regime. We welcome views on whether an accessible, electronic or digital register of vote holdings notified under DTR 5 could improve transparency and reduce reliance on RIS announcements. We welcome views on the feasibility, costs, benefits and risks of maintaining a vote holder register.

5.30 We also welcome views on whether this approach could build on work already underway to digitise shareholder registers as part of the UK's dematerialisation programme.

Questions

Question 37: **What are the benefits and risks of replacing the current disclosure process with a one-step process? Please also explain any benefits of retaining PDF-format TR1 notifications.**

Question 38: **What are your views on creating a publicly accessible register of holdings of voting rights? In your answer, please include details on the benefits/risks and provide views on the following:**

- Who should maintain such a register.
- Whether the register should be maintained in an electronic or digital format.
- How DLT could be used in maintaining the upkeep of a vote holder register.
- Potential privacy risks and how they could be mitigated.

Question 39: **Where do vote holders and investors currently source information on the issuer's share capital, and holdings of voting rights? In your answer, please could you provide details on the following:**

- Whether investors find it useful to have vote holder information in separate announcements or would it be more useful if collated in some way?
- Whether vote holders would find it useful for information relevant to the denominator to be provided through a central source?

Streamlining the interaction between DTR 5 and UKLR

5.31 There are a number of UKLR provisions that cross-refer to or interact with issuers' disclosure obligations on voting rights and capital under DTR 5. We are considering whether to remove these UKLR provisions, and potentially consolidate some aspects into DTR 5, to make DTR 5 a standalone regime. The specific streamlining changes we welcome views on are:

Sign-posts and 'levelling up' provisions

5.32 Table 3 below lists UKLR guidance that directs users to DTR 5 obligations and 'levelling-up' rules that extend DTR 5's application.

5.33 Our initial view is that the signposting guidance offers limited help with compliance. We welcome users' views on whether it remains useful.

5.34 The levelling up provisions were introduced to align obligations within listing categories by extending DTR 5 to certain overseas issuers who were not directly required to comply with DTR 5. Before Brexit, they essentially captured overseas issuers with listed voting shares admitted to trading on a UK regulated market who were subject to another Member State's regime under the TD's home/host framework. Since the UK left the EU, such issuers have come directly within scope of DTR 5. We do not think the levelling-up rules remain necessary, but welcome any views.

Table 3

	Sign-posts	Levelling up
Equity shares – commercial company	UKLR 6.2.13 G	UKLR 6.2.14R
Equity shares – shell company	UKLR 13.3.22 G	UKLR 13.3.23R
Equity shares – International commercial company, secondary listing	UKLR 14.3.19 G	UKLR 14.3.20R
Depositary receipts	UKLR 15.3.7 G	UKLR 15.3.8R
Non-equity shares or non-voting equity shares	UKLR 16.3.18 G	UKLR 16.3.19R
Debt and debt-like securities	UKLR 17.2.9 G	UKLR 17.3.2R(2) (re DTR 5.6.3R only)
Securitised derivatives	UKLR 18.3.7 G	n/a
Warrants, options, and other miscellaneous securities	UKLR 19.2.6 G	n/a
Equity shares – transition listing category	UKLR 22.2.19 G	UKLR 22.2.20R

Disclosures in annual financial reports

5.35 UKLR 6.6.6R(2) requires a UK commercial company issuer's annual financial report to include a statement showing the interests disclosed to the company in accordance with DTR 5 as at the end of the financial year and between the end of the financial year and a date not more than one month before the date of the notice of the annual general meeting. Previously (before DTR 5 came into force), the listing regime obligation linked to the information notified under the major shareholder disclosure regime in the CA 1985 (since repealed), but that information was not subject to a dedicated market disclosure regime. As DTR 5 now provides market disclosure, this duplicates public, potentially outdated information. We seek views on whether replicating the information in the annual financial report remains useful.

Listed securitised derivatives

5.36 UKLR 18.3.8R states that an issuer of securitised derivatives – options or contracts for difference – should comply with DTR 4, DTR 5 and DTR 6 as if it were a debt issuer. As DTR 5 imposes no obligations on an issuer in that capacity, we seek views on whether the DTR 5 reference should remain.

Transparency about changes to share capital

5.37 DTR 5 and the UKLR both require disclosure of changes to share capital. Relevant UKLR provisions include:

- UKLR 6.4.4R – capital notifications for UKLR 5 and UKLR 11 equity issuers, with equivalents for other listing categories;
- UKLR 9.6 – equity share buybacks and their effect on treasury shares;
- UKLR 9.7 – purchases of own securities other than equity shares; and
- UKLR 9.8 – treasury shares.

5.38 Our rule-making powers require the vote holder disclosure regime and supporting rules to sit in DTR rather than the UKLR. We seek views on bringing voting share-capital disclosure requirements together in DTR 5, including the effect on issuers outside UKLR 5 or UKLR 11, to which UKLR 9.6, 9.7 and 9.8 do not apply, and on unlisted issuers subject to DTR 5.

Questions

Question 40: **Do stakeholders agree with our views on removing the UKLR provisions that cross refer to or interact with DTR 5 and consolidating share capital disclosure requirements in DTR 5? Please provide your reasons, including any detail on the benefits/risks for issuers.**

Short Selling Rules Sourcebook

5.39 The Short Selling Rules Sourcebook (SSR) requires persons to calculate and notify net short positions in companies whose shares are admitted to trading on a regulated market or multilateral trading facility (MTF).

5.40 Market participants have highlighted the time and difficulty of obtaining reliable, issued share capital data. We therefore introduced guidance on suitable sources, including when issuer disclosures under DTR 5 may reasonably be relied on.

5.41 In our Policy Statement on Changes to the UK Short Selling Regime (PS26/5), we undertook to consider whether we could replicate DTR 5 arrangements for requiring issuers to disclose issued share capital for short selling purposes.

5.42 The SSR is broader than DTR 5: it covers UK MTF issuers and includes non-voting shares in issued share capital.

5.43 Our existing rule-making powers would only allow us to require issuers on regulated markets to disclose issued share capital under the SSR definition.

5.44 We invite views on:

- whether and how issuers on regulated markets could disclose issued share capital as defined for the purposes of SSR;
- whether this requirement should be limited to issuers on regulated markets on the short selling reportable shares list,
- how and where the disclosure could be made so that it is easily accessible to market participants; and
- the potential merits of a single disclosure from an issuer including share capital information for both DTR 5 and SSR purposes to enable both DTR 5 and SSR requirements to be satisfied.

Questions

Question 41: **What are your views on arrangements for issuers disclosing issued share capital for short selling purposes?**

Question 42: **What arrangements could balance the potential burdens for issuers providing such issued share capital disclosure whilst providing persons with better access to such information to notify their net short positions?**

Chapter 6

National storage mechanism (NSM)

6.1 Easy access to company disclosures supports informed investment. This chapter considers changes to NSM filing requirements that could make information easier to find and use.

Current regime

6.2 The NSM is our online archive of markets information. It was first established in accordance with the Transparency Directive. Under section 89W of FSMA 2000, we are required to ensure that there is at least one mechanism for the central storage of regulated information. The mechanism must comply with minimum quality standards of security, certainty as to the information source, time recording, and easy access by end users. It must also be aligned with the procedure for the filing of regulated information.

6.3 "Regulated information" is the information that issuers must disclose under the DTRs, Articles 17 to 19 of UK MAR and the UK Listing Rules.

6.4 As discussed in chapter 8, PIPs receive regulated information from issuers, disseminate it through UK media operators, and file it in the NSM. PIPs receive regulated information from issuers in accordance with requirements in DTR 6.2 and DTR 6.3. These DTR 6 requirements apply to issuers with securities admitted to trading on regulated markets.

6.5 Under DTR 6.2.2R, issuers are required to file regulated information at the same time it is disclosed to the public. These filings are stored in the NSM and must include the metadata specified in DTR 6.2.2AR. The metadata includes issuer names, legal entity identifiers and the relevant headline information from DTR 8 Annex 2. Issuers can meet their filing obligation by using a PIP to disseminate the information in accordance with DTR 6.3.

6.6 In November 2025, we introduced more comprehensive metadata requirements and a requirement for all PIPs to use the same standard schema and Application Programming Interface (API) for submitting information to the NSM. These changes were intended to improve the quality and functionality of the NSM by making information easier to find.

6.7 In October 2026, a new interface was launched to make it easier to search, access and navigate. This is part of a wider transformation to modernise the publication of markets information. We are integrating data to provide a free, trusted and accessible service. This will be called the FCA Markets Information Resource & Archive, or FCA MIRA.

6.8 The NSM currently holds more than 5 million entries and receives around half a million new submissions each year. It is used by investors, analysts and other market participants, and receives approximately 25,000 unique visitors each month.

Policy considerations

6.9 We are keen to understand how we might improve the quality and usefulness of the metadata in the NSM to better align with modern market practices and to make it easier for NSM users to find information. We believe there are three areas where changes may be useful.

Types of information

6.10 Issuers have regulatory disclosure obligations that fall outside the definition of regulated information. For example, Takeover Code announcements that are not inside information about the party making the announcement.

6.11 The NSM contains both regulated information and these other types of regulatory disclosures. However, the filing requirements in DTR 6.2 apply only to regulated information. This means that the metadata requirements in DTR 6.2.2AR apply only to a subset of the information stored in the NSM.

6.12 We welcome views on whether to extend the scope of DTR 6.2.2AR so that it applies to all information filed with the NSM, including where filing is voluntary. Alternatively, we may also explore whether the definition of regulated information could be amended to include other types of regulatory information. We welcome views on whether there would be benefits in doing this.

Headline codes and categories

6.13 The headline codes and categories in DTR 8 Annex 2R, together referred to as headline information, are intended to categorise regulated information and indicate the subject matter of an announcement. We are considering whether to undertake a comprehensive review of the headline information in DTR 8 Annex 2R. We consider that, in principle, each disclosure obligation within the definition of regulated information should have a corresponding headline code and category. This is not currently the case.

6.14 In response to question 6 of CP24/17, one respondent suggested changes to the headline information. We did not take those changes forward at the time because they were outside the scope of that consultation. We are interested in views on whether a holistic review of DTR 8 Annex 2R would be beneficial and, if so, whether there are specific changes to the headline information we should consider.

Compound announcements

6.15 Issuers may use a single announcement to address more than one topic. The NSM, however, currently permits the selection of only one headline code/category for each announcement. Advisers to issuers have asked whether it would be possible to assign more than one headline code/category to an announcement. A similar practice was possible under previous rules that referred to DTR 6 Annex 1 (now deleted), where announcements could be assigned one or more classifications in addition to headline information.

6.16 We are considering whether to consult on changes to the standardised schema used in connection with DTR 8.4.30R to allow more than one headline code/category to

be selected for a single announcement. We recognise that this could help NSM users identify relevant information where an announcement covers multiple topics. However, it could also increase the risk of inconsistent tagging, which occurred under the previous classification approach. We welcome views on whether issuers should be able to select more than one headline code/category for a single announcement.

Questions

Question 43: **Should DTR metadata requirements apply to all NSM filings, including voluntary filings or, alternatively, should the definition of regulated information be extended to include other types of regulatory disclosures?**

Question 44: **What changes to headline codes and categories would improve the NSM?**

Question 45: **Should there be an option to assign multiple headline codes and categories to a single announcement? Please explain the benefits, risks and operational implications of this and the other options in this.**

Question 46: **Are there any other matters relating to the NSM that we should consider addressing via DTR rule changes?**

Chapter 7

Corporate governance (DTR 7)

7.1 The corporate governance requirements in DTR 7 cover audit committees and their functions, corporate governance statements and related party transactions. Requirements derive from the Audit Directive, Accounting Directive, and the Shareholder Rights Directive respectively.

7.2 The purpose of these requirements is to promote transparency and confidence in the governance arrangements of UK-incorporated issuers whose securities are admitted to trading on a regulated market.

Audit committees

Current rules

7.3 DTR 7.1 requires issuers of securities admitted to trading on a regulated market which are required to appoint a statutory auditor to have an audit committee, subject to certain exceptions. The rules set requirements for the committee's composition, roles and responsibilities, and related disclosure obligations.

7.4 Exceptions to the DTR 7.1 application provision are detailed in DTR 1B.1.3R. They include:

- Any issuer which is a subsidiary undertaking of a parent undertaking that is subject to DTR 7.1 and articles 11(1), 11(2) and 16(5) of the Audit Regulation.
- Any issuer whose sole business is to act as the issuer of asset-backed securities, and which makes a public statement setting out the reasons why it does not have an audit committee or similar body.
- Any issuer which is a UK UCITS or an AIF.

7.5 The Prudential Regulation Authority has similar requirements in its rules, which some issuers may also be subject to.

7.6 There is also some interconnection between DTR 7.1 requirements and Sections 2 and 4 of the FRC's UK CGC, which also includes provisions on audit committees for certain listed companies. The Appendix to the FRC's Guidance on the UK CGC identifies areas of overlap (as does DTR 7.1.7.G) between Section 4, which covers audit, risk and internal control, and the FCA Handbook. The Appendix notes that the following UK CGC Provisions overlap with DTR 7.1:

- Provision 14 – states the responsibilities of committees should be clear, set out in writing, agreed by the board and made publicly available.
- Provision 24 – sets out the recommended composition of the audit committee.
- Provision 25 – sets out the main roles and responsibilities of the audit committee.

- Provision 26 – states the annual report should describe the work of the audit committee.

7.7 The DTR 7.1 requirements are not applied, extended or modified through the UKLRs to specified listing categories, unlike some other DTR requirements. However, UK-incorporated listed issuers that fall within the scope of DTR 7.1 will be subject to the DTR 7.1 requirements. Not all listed issuers will be in scope, for example, because they are subject to an exemption or are overseas companies.

7.8 The UKLRs do require certain issuers to disclose how they have applied the Principles of the UK CGC and whether they have complied with its provisions or, where they have not, to explain the reasons. These reporting obligations apply to commercial companies under UKLR 6 and closed-ended investment funds under UKLR 11. DTR 7.1 also states our view that compliance with UK CGC Provisions 14, 24, 25 and 26 on audit committees will result in compliance with certain DTR 7.1 requirements.

Policy considerations

7.9 We consider the above requirements helpful for investors and would like to test this view. We have not received significant feedback that the rules are unclear or difficult to comply with. But stakeholders have noted the respective roles of the FCA and the FRC in this area can be difficult to navigate because of the overlaps identified in paragraph 7.6 and the fact that the FRC is the statutory regulator for audit.

7.10 We have considered whether the DTR 7.1 requirements could be removed because the UK CGC already contains audit committee provisions. However, we do not think removal is appropriate. This is because DTR 7.1 applies on a mandatory basis to issuers within scope. In contrast, the UK CGC operates through related reporting obligations and a comply-or-explain framework. If DTR 7.1 were removed, some issuers would fall out of scope. We are therefore minded to retain DTR 7.1, while considering whether targeted updates or clarifications are needed.

7.11 Stakeholders have suggested a more pragmatic approach may be appropriate for smaller issuers, including allowing reliance on a parent company or group audit committee in appropriate circumstances. Although our rules do not generally apply size thresholds or link requirements to market indices, we welcome evidence on whether DTR 7.1 is unduly burdensome for particular issuers and whether targeted changes could address this while maintaining appropriate governance standards.

7.12 We also welcome views on the current scope of DTR 7.1. For example, should it continue to apply only to issuers currently within scope, or be extended to all companies in certain listing categories to provide a more consistent audit committees standard.

Questions

Question 47: **We welcome views on the scope and application of DTR 7.1 audit committees and their functions, and suggestions for clarifications, modifications or updates.**

Question 48: **How many members are currently appointed to your audit committee? Where relevant, please explain whether DTR 7.1 influences the size or composition of the committee, and whether this creates any disproportionate costs or challenges for smaller issuers.**

Corporate governance statements

Current rules

7.13 DTR 7.2 requires UK-incorporated companies with securities admitted to trading on a regulated market to publish a corporate governance statement.

7.14 The requirements derive from the Accounting Directive and were first implemented in 2008. They are intended to provide transparency about an issuer's corporate governance arrangements.

7.15 DTR 7.2 includes rules that require the corporate governance statement to:

- Identify the corporate governance code which the issuer is subject to or has voluntarily decided to apply.
- Explain any departures from that code and the reasons for them.
- Describe the issuer's internal control and risk management systems for financial reporting.
- Describe the composition and operation of the issuer's administrative, management and supervisory bodies and their committees.

7.16 DTR 7.2 also includes requirements on diversity policy reporting. We intend to review the diversity-related requirements in DTR 7.2.8AR to DTR 7.2.8CG alongside the related UKLR diversity reporting requirements in a separate publication next year. This is because there is significant overlap and we believe it makes sense to consider both at the same time to ensure a holistic approach. They are therefore outside the scope of this call for input.

Modernising Corporate Reporting

7.17 There is some connection between DTR 7.2 and the CA 2006, which provides the broader legal framework for corporate governance, directors' duties and corporate reporting for UK companies. The main areas are:

- Location of the corporate governance statement: DTR 7.2 requires the statement to be included in specific locations, including within the director's report, which is required under the CA 2006.
- Internal control and risk management: subject to DTR 7.2.11R, issuers are required under DTR 7.2.10R to include a description of the main features of the group's internal control and risk management systems in relation to the financial reporting process within a group directors' report (within the meaning of section 415(2) of the CA 2006).

7.18 As part of its MCR Review, the Government has committed to removing the requirement for companies to produce a directors' report, subject to the legislative process. Some of the information currently required in the directors' report may be removed entirely, or relocated elsewhere in the annual report or moved outside the annual report to company websites or online portal.

7.19 These changes may require consequential changes to DTR 7.2. We expect any changes to be minimal, for example replacing the reference to 'director's report' with 'annual report'. When more details are confirmed about how these changes will be implemented in legislation, we will consider the consequential changes needed to our related rules on corporate governance statements and consult on them where appropriate.

Questions

Question 49: **We welcome views on the impact of the Government's planned removal of the directors' report on DTR 7.2.**

Relationship with the UK Listing Rules

7.20 The UKLRs extend the application of DTR 7.2 to a number of listing categories, including open-ended investment companies, shell companies, secondary listing, depositary receipts, non-equity shares and non-voting equity shares, and transition.

7.21 Issuers with a listing in the commercial companies category (UKLR 6) and the closed-ended investment funds category (UKLR 11) are required under the UKLRs to disclose how they apply the Principles of the FRC's UK CGC and comply or explain in relation to the UK CGC provisions. The UKLRs also apply DTR 7.2 to overseas issuers with a listing in the commercial companies and closed-ended investment funds categories.

Policy considerations

7.22 We are not considering substantive changes in this area, as we consider DTR 7.2 provides an important baseline for disclosure of corporate governance arrangements. However, we would like to explore if there is scope for simplification and possible restructuring of this part of the DTRs. For example, it may be easier to disapply these requirements for listed issuers and apply them instead through the UKLRs. This would avoid the need for listed companies to cross refer to 2 sourcebooks and support a single sourcebook approach for listed issuers. It would involve some consequential amendments, rather than a material change to the requirements themselves.

7.23 Such an approach would mean DTR 7.2 would remain, but its application would be amended to the scope of non-listed issuers that otherwise meet the scope of the application criteria.

Questions

Question 50: **We welcome views on whether the DTR 7.2 corporate governance statement requirements should be restructured to:**

- Remove DTR content that is cross-referenced and applied through the UKLRs, and amend the UKLRs to apply these requirements for listed issuers.
- Amend the DTR 7.2 application provisions to retain application to non-listed issuers within scope.

Question 51: **We also welcome feedback on issues or any changes we should consider for non-listed issuers within scope.**

Related party transactions

Current rules

7.24 DTR 7.3 sets out requirements for related party transactions. These requirements implement aspects of the Shareholder Rights Directive and apply to UK-incorporated companies whose voting shares are admitted to trading on a regulated market.

7.25 Material related party transactions require: i) an announcement no later than when the terms of the transaction or arrangement are agreed, and ii) board approval (excluding non-independent directors). A related party transaction will be 'material' where any percentage ratio for the transaction, applying the tests set out in DTR 7 Annex 1, is 5% or more.

Relationship with the UK Listing Rules

7.26 The UKLRs extend the application of DTR 7.3, on a modified basis, for equity shares in several listing categories, including shell companies, secondary listings, non-equity shares and non-voting equity shares, and the transition category. The requirements are applied through the UKLRs regardless of place of incorporation.

7.27 The UKLRs include separate related party transaction requirements for issuers in the commercial companies and closed-ended investment funds listing categories. These requirements are more detailed than DTR 7.3, pre-date its introduction and were most recently reformed in 2024. Issuers subject to these UKLR requirements are exempt from DTR 7.3. We are not proposing changes to those UKLR requirements as part of this review.

7.28 There are some differences between DTR 7.3 and the UKLR regime. For example, DTR 7.3 uses the definition of 'related party' in UK-adopted IFRS, while the UKLRs use their own definition set out in UKLR 8.1.11R. We welcome views on whether any alignment would make the requirements clearer and easier to apply.

Policy Considerations

7.29 We have not received significant feedback that DTR 7.3 is unclear or ineffective. However, we are conscious that the overlap between DTR 7.3 and the UKLRs may make the framework more complex for listed issuers to navigate, particularly where requirements are applied through cross-references and modified provisions.

7.30 To simplify the DTR sourcebook and reduce overlap with the UKLRs, we would welcome views on the benefits and risks of removing in-scope listed issuers from the scope of DTR 7.3, as well as removing the related UKLRs cross-references. The requirements could instead be directly applied to issuers with a listing in the listing categories set out in paragraph 7.26, directly through the UKLRs. We could also consider aligning the requirements with the UKLRs definition of a related party, to improve consistency. If so, DTR 7.3 would remain, but its application would be amended to reference the scope of non-listed issuers with securities admitted to trading on a regulated market.

7.31 We welcome views on this approach, including any alternative suggestions to make the rules clearer and easier for listed issuers to follow.

Questions

Question 52: **We welcome views on the potential impacts, benefits, risks and other relevant considerations associated with the following options for restructuring the DTR 7.3 related party transaction requirements:**

- Removing DTR content that is cross-referenced and applied through the UKLRs, and amending the UKLRs to apply these requirements for listed issuers;
- Modifying those requirements to align with the UKLR definition of a related party; and
- Amending the DTR 7.3 application provisions to retain application to non-listed issuers within scope.

Questions

Question 53: **We also welcome feedback on issues or any changes we should consider for non-listed issuers within scope.**

Chapter 8

Primary information providers (PIPs)

8.1 The dissemination, filing and storage of regulated information (information that issuers must disclose under the DTRs, Articles 17 to 19 of UK MAR and the UKLRs) ensure that information disclosed by issuers is made available to the market in a timely, reliable and accessible way.

8.2 This chapter focuses on the role of PIPs in the dissemination and filing of regulated information. The storage of regulated information in the National Storage Mechanism (NSM) is discussed in chapter 6.

Current rules

8.3 PIPs receive regulated information from issuers who are subject to the dissemination and filing requirements in DTR 6.2 and 6.3. These DTR 6 requirements apply to issuers with securities admitted to trading on regulated markets. Once they receive the information, PIPs disseminate it through UK media operators and file it in the NSM. This supports timely public access to information that may affect investment decisions.

8.4 DTR 8 sets out the rules for PIPs and firms applying to become PIPs, as well as our supervisory framework.

Dissemination of regulated information

8.5 Under DTR 6.3.3R(2), issuers must use a PIP to disclose regulated information to the public. Issuers must ensure that the PIP meets minimum standards, including the obligation in DTR 6.3.4R to distribute regulated information in a manner ensuring that it is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible in the UK.

8.6 UK MAR also includes a dissemination requirement. Specifically, Article 17 of UK MAR requires issuers to inform the public as soon as possible of inside information which directly concerns the issuer in a way that enables fast access and complete, correct and timely assessment of the information by the public. Disclosures under Article 17 of UK MAR are regulated information and therefore must be disseminated by PIPs in accordance with DTR 6.3.3R(2).

8.7 DTR 8.4.1R requires PIPs to establish and maintain adequate arrangements with media operators in the UK, also known as secondary information providers (SIPs). SIPs are news vendors that receive regulated information from PIPs and disseminate it to the public as soon as possible. These arrangements are intended to ensure that PIPs can disseminate regulated information as widely and as close to simultaneously as possible.

Filing of regulated information

8.8 Under DTR 6.2.2R, an issuer that discloses regulated information must also file it with us at the same time. As stated in DTR 6.2.3G, an issuer may comply with DTR 6.2.2R by using a PIP to disseminate the information in accordance with DTR 6.3.

8.9 Under DTR 8.4.30R, a PIP must supply all regulated information that it disseminates to us free of charge using an FCA-specified API and standardised schema. The FCA-specified API allows PIPs to transmit regulated information to the NSM, which is our central database for regulated information.

PIP supervisory regime

8.10 DTR 8 sets out the rules for PIPs and applicants seeking approval to become PIPs. PIPs must be capable of satisfying the continuing obligations set out in DTR 8.4, which relate to the receiving, handling, and transmitting of regulated information in a prompt, reliable and secure manner.

8.11 Once they are authorised, PIPs are required to submit an annual report to us. The report must be prepared by a reporting accountant qualified to act as auditor and must state that the PIP has satisfied its continuing obligations in DTR 8.4 in the preceding 12 months. The annual report must be sent to us within 3 months of the anniversary of the date of the PIP's approval as a PIP.

Policy considerations

Overall efficacy

8.12 In our view, the current PIP/SIP model is capable of providing prompt and reliable public access to regulated information. However, we recognise that evolving technologies, potential changes to market operating hours, and increasingly decentralised approaches to consuming news could affect the way information reaches the market. We are therefore keen to understand whether market participants are satisfied with the PIP/SIP model of dissemination for regulated information.

Costs and real-time access

8.13 We understand that arrangements between issuers, PIPs, SIPs and the public affect the real-time availability of regulated information, but do not have specific evidence. We welcome feedback on these arrangements, as well as information about how investors access and use regulated information.

8.14 In addition, we are keen to understand how other regulatory information, that is not regulated information, is used to inform investment decisions. This may include, for example, Takeover Code announcements that are not inside information about the party making the announcement.

8.15 We are also aware that some PIPs disseminate non-regulatory announcements under separate product names, and that some SIP newsfeeds display these announcements alongside regulated information from the same issuer. We invite feedback on whether

market disclosures make a clear enough distinction between regulated information and other types of announcements, and what the impact is.

8.16 We are also interested in views on cost and accessibility. Although regulated information is intended to be freely available as a public good, we understand that few SIPs provide free access to live newsfeeds aggregating real-time disclosures from all PIPs.

Continuing obligations

8.17 We are considering whether some DTR 8 continuing obligations should be updated to reflect market practice. For example:

- Whether the guidance on disseminating at least 95% of non-reformatted information within five minutes remains useful, given that announcements generally pass through PIP systems without editing.
- If we should remove the need for PIPs to prioritise the order of dissemination of pending regulated information due to technological advancements since the regime was first implemented, which mean PIPs can disseminate multiple announcements simultaneously.
- If DTR 8.4.30R should be updated to clarify that the rule requires PIPs to complete the available data fields in the schema whenever the issuer provides data that corresponds to those fields.

8.18 We are also keen to understand if there are steps we can take to future-proof the regime, for example:

- Whether the requirements relating to operational hours and support are aligned with the dissemination requirements for issuers. We are particularly keen to understand if PIP services should be required to be available 24/7 to support extended trading hours.
- Similarly, if current guidance should be updated to reflect alternatives if issuers may need to disclose regulated information when their usual PIP is unavailable, either because of a service outage or because the obligation arises outside the PIP's operating hours.
- If more detailed requirements are needed to support effective cyber and information security controls.

8.19 DTR 8.4.23R requires the inclusion of certain information in the regulated information that is disseminated to SIPs. We are interested in views as to whether users of regulated information are able to easily identify the information listed in DTR 8.4.23R.

Application process

8.20 Information about the ownership and control of an applicant can be relevant when we consider matters relating to integrity and to identify potential conflicts of interest.

8.21 DTR 8.2.3R provides us with a broad information-gathering power during the application process, but we do not have a standalone power to obtain information about the ownership and control of an applicant. We are interested in the views of potential applicants and their advisers as to whether a more specific power to request this type of

information could be beneficial. For example, to ensure that applicants remain compliant with relevant data protection laws.

Supervision: frequency and timing of annual reports

8.22 We welcome views about the frequency of the annual reporting requirement and whether all PIPs should be subject to the same filing deadline instead of a deadline based on the date they were approved as a PIP. We also welcome broader views on the format of the report.

Questions

Question 54: **How effectively does the PIP/SIP model provide timely, reliable and accessible information? Please address costs, real-time access and the distinction between regulated information and other announcements?**

Question 55: **What changes should we consider to PIP continuing obligations, operating hours, contingency arrangements, security controls, application information and reporting requirements? Please explain the benefits, risks and operational implications of the options discussed.**

Question 56: **Are there any other matters relating to PIPs that we should consider addressing via DTR rule changes?**

Annex 1

List of questions

Question 1: Do you agree with the objectives we have identified for reforming the DTRs?

Question 2: Do you support our proposal to consider a phased approach to reforming the DTRs, enabling targeted changes to be taken forward more quickly where justified and supported by feedback? Alternatively, would you prefer reforms to the entire sourcebook to be taken forward as a single package?

Question 3: Are there any parts of the DTRs, not captured in the following chapters where you consider reform would be beneficial?

Question 4: What changes should be made to the DTRs to support a resilient model for regulatory communication in a digital market? In particular, are there areas where greater consistency with the FCA's wider digital processes would be beneficial?

Question 5: Are there particular references in the DTRs that should be updated or clarified to reflect the use of electronic submission channels? If so, please provide details.

Question 6: Do the contingency dissemination methods referred to in DTR 1.3.6G and DTR 1A.3.3R remain appropriate where a primary information provider is unavailable? If not, what alternative arrangements should we consider?

Question 7: How are developments in technology including in AI, tokenisation and digitisation changing how issuers comply with the DTRs and how investors and other users access and consume regulated information?

Question 8: Please specify any provisions that you consider to be outdated, create unnecessary barriers to new technologies or could be modernised. Explain how any changes could improve efficiency and accessibility while maintaining market integrity and user protections.

Question 9: How do you think the DTRs could be amended to account for new technologies and market developments?

Question 10: Which areas of the DTRs present the greatest challenges for overseas issuers and why?

Question 11: Are there any areas where you think overseas and UK issuers should not be subject to a common baseline of transparency requirements?

Question 12: How do you think the compliance pathway for overseas issuers could be simplified?

Question 13: Would consolidating overseas-issuer requirements and introducing a more structured recognition framework affect compliance costs and the availability and quality of information for investors? Please provide examples or evidence where available.

Question 14: Which specific overlaps between the DTRs and other regulatory requirements create unnecessary or disproportionate burden? What changes would you propose to address these overlaps without creating regulatory gaps or reducing existing protections?

Question 15: How should the DTRs and related materials including guidance be restructured to make obligations easier to find and understand?

Question 16: Please describe how structured reporting data is used in practice by investors, academics, data vendors and other market participants, including the benefits it provides to those users. Where relevant, explain how the timely availability of structured data before, at, or shortly after, the publication of an annual financial report or other financial reports could contribute to realising those benefits, and why.

Question 17: What implementation and ongoing costs do issuers incur in producing structured digital reports, and what are the principal drivers of these costs? Please provide evidence (qualitative or quantitative) where possible.

Question 18: Do differences between structured reporting requirements across jurisdictions or filing destinations and regimes create unnecessary duplication, complexity or costs for issuers? Please explain why.

Question 19: How do you expect developments in AI to affect the future role of structured reporting, and how annual reports are prepared and used? We would welcome information on the AI models or tools you currently use, or expect to use in future, for these purposes.

Question 20: In light of the developments referenced above, do you consider the current scope of the DTR structured

reporting requirements remains appropriate? What enhancements do you believe are needed to make structured reporting more worthwhile?

Question 21: Should DTR 4.2 be amended to exempt all debt issuers from publishing half-yearly financial reports? Please explain why.

Question 22: How else could we achieve a more proportionate financial reporting regime for debt issuers?

Question 23: Should DTR 4.2 be amended to provide equity issuers with flexibility in their half-yearly financial reporting? Please explain any benefits or risks and whether it could contribute to reducing duplicative information between different sets of financial reports.

Question 24: What information do you consider material and necessary to include in an equity issuer's interim trading update?

Question 25: How else could we provide flexibility to equity issuers in their interim financial reporting choices?

Question 26: What impact is AI having on how issuers prepare half-yearly reports, and how investors digest them?

Question 27: Should DTR 4.3A be removed in its entirety? Please explain your answer, including any benefits and risks.

Question 28: What are your views on the underlying purpose of the DTR 5 regime and how it meets its objectives? What broader purposes does it serve and how?

Question 29: What are your views on the operation of the current DTR 5 regime as a whole?

Question 30: What are the challenges and costs to both vote holders and issuers as a result of meeting DTR 5 obligations and how should those challenges be addressed?

Question 31: What do you see are the challenges and opportunities that dematerialisation, tokenisation, structured reporting and DLT present to DTR 5?

Question 32: How does the DTR 5 framework compare with international approaches and are there aspects from other jurisdictions that would be valued in the UK?

Question 33: Should prescribed markets be removed from the scope of DTR 5? Please explain the benefits and risks for vote holders, issuers and investors.

Question 34: What are your views on creating a single set of requirements for regulated markets that proportionately balances regulatory burden against market transparency needs? If you are supportive, please specify what you think the single set of requirements should be and why.

Question 35: How could the process for determining the voting rights denominator be simplified?

Question 36: What changes would make disclosures more useful? In particular, please comment on denominator-only threshold crossings, direct and indirect holdings and deemed holdings through financial instruments, notification exemptions, and untraded voting shares.

Question 37: What are the benefits and risks of replacing the current disclosure process with a one-step process? Please also explain any benefits of retaining PDF-format TR1 notifications.

Question 38: What are your views on creating a publicly accessible register of holdings of voting rights? In your answer, please include details on the benefits/risks and provide views on the following:

- Who should maintain such a register.
- Whether the register should be maintained in an electronic or digital format.
- How DLT could be used in maintaining the upkeep of a vote holder register.
- Potential privacy risks and how they could be mitigated.

Question 39: Where do vote holders and investors currently source information on the issuer's share capital, and holdings of voting rights? In your answer, please could you provide details on the following:

- Whether investors find it useful to have vote holder information in separate announcements or would it be more useful if collated in some way?
- Whether vote holders find it useful for information relevant to the denominator to be provided through a central source?

Question 40: Do stakeholders agree with our views on removing the UKLR provisions that cross refer to or interact with DTR 5 and consolidating share capital disclosure requirements in DTR 5? Please provide your reasons, including any detail on the benefits/risks for issuers.

Question 41: What are your views on arrangements for issuers disclosing issued share capital for short selling purposes?

Question 42: What arrangements could balance the potential burdens for issuers providing such issued share capital disclosure whilst providing persons with better access to such information to notify their net short positions?

Question 43: Should DTR metadata requirements apply to all NSM filings, including voluntary filings or, alternatively, should the definition of regulated information be extended to include other types of regulatory disclosures?

Question 44: What changes to headline codes and categories would improve the NSM?

Question 45: Should there be an option to assign multiple headline codes and categories to a single announcement? Please explain the benefits, risks and operational implications of this and the other options in this.

Question 46: Are there any other matters relating to the NSM that we should consider addressing via DTR rule changes?

Question 47: We welcome views on the scope and application of DTR 7.1 audit committees and their functions, and suggestions for clarifications, modifications or updates.

Question 48: How many members are currently appointed to your audit committee? Where relevant, please explain whether DTR 7.1 influences the size or composition of the committee, and whether this creates any disproportionate costs or challenges for smaller issuers.

Question 49: We welcome views on the impact of the Government's planned removal of the directors' report on DTR 7.2.

Question 50: We welcome views on whether the DTR 7.2 corporate governance statement requirements should be restructured to:

- Remove DTR content that is cross-referenced and applied through the UKLRs, and amend the UKLRs to apply these requirements for listed issuers.
- Amend the DTR 7.2 application provisions to retain application to non-listed issuers within scope.

Question 51: We also welcome feedback on issues or any changes we should consider for non-listed issuers within scope.

Question 52: We welcome views on the potential impacts, benefits, risks and other relevant considerations associated with the following options for restructuring the DTR 7.3 related party transaction requirements:

- Removing DTR content that is cross-referenced and applied through the UKLRs, and amending the UKLRs to apply these requirements for listed issuers;
- Modifying those requirements to align with the UKLR definition of a related party; and
- Amending the DTR 7.3 application provisions to retain application to retain application to non-listed issuers within scope.

Question 53: We also welcome feedback on issues or any changes we should consider for non-listed issuers within scope.

Question 54: How effectively does the PIP/SIP model provide timely, reliable and accessible information? Please address costs, real-time access and the distinction between regulated information and other announcements?

Question 55: What changes should we consider to PIP continuing obligations, operating hours, contingency arrangements, security controls, application information and reporting requirements? Please explain the benefits, risks and operational implications of the options discussed.

Question 56: Are there any other matters relating to PIPs that we should consider addressing via DTR rule changes?

Annex 2

Compatibility Statements

Equality and diversity considerations

1. Overall, we do not consider that the proposals in this call for input adversely impact any of the groups with protected characteristics ie age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment.

Environmental, social and governance considerations

2. In developing this call for input, we have considered the environmental, social and governance (ESG) implications of our proposals and our duty under ss. 1B(5) and 3B(c) of FSMA to have regard to contributing towards the Secretary of State achieving compliance with the net-zero emissions target under section 1 of the Climate Change Act 2008. Overall, we do not consider that the proposals are relevant to contributing to those targets. We will keep this issue under review during the course of the call for input period.

3. In the meantime, we welcome your input to this call for input on this.

Annex 3

Abbreviations used in this paper

Abbreviation	Description
AGM	Annual general meeting
AIF	Alternative Investment Fund
API	Application Programming Interface
BIST	Department for Business, Innovation, Science and Trade
CA 1985	Companies Act 1985
CA 2006	Companies Act 2006
CBA	Cost benefit analysis
DLT	Distributed ledger technology
DTR	Disclosure Guidance and Transparency Rules sourcebook
ESG	Environmental, social and governance
ESCC	Equity Shares (Commercial Companies)
ESS	Electronic Submission System
EU	European Union
FRC	Financial Reporting Council
FSMA	Financial Services and Markets Act
G20	Group of 20
GDPR	UK General Data Protection Regulation
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
iXBRL	Inline extensible business reporting language
LLMs	Large language models
MAR	Market Conduct sourcebook
MIRA	Markets Information & Resources Archive
MCR	Modernising Corporate Reporting
MO	Market Oversight
MTF	Multilateral Trading Facility
NSM	National Storage Mechanism
PIP	Primary Information Provider
PIR	Post-Implementation Review

Abbreviation	Description
PMB	Primary Market Bulletin
PMO	Primary Market Oversight
POATR	Public Offers and Admissions to Trading regime
PDF	Portable document format
PRM	Prospectus Rules: Admission to Trading on a Regulated Market sourcebook
Regulated market	UK regulated market
RIS	Regulatory Information Service
SEC	The United States Securities and Exchange Commission
SDR	Sustainability Disclosure Requirements
SIPs	Secondary Information providers
SSR	Short Selling Rules sourcebook
TD	Transparency Directive
UCITS	Undertakings for Collective Investment in Transferable Securities
UK CGC	UK Corporate Governance Code
UKLR	UK Listing Rules sourcebook
UK MAR	UK Market Abuse Regulation
US	United States
XHTML	Extensible HyperText Markup Language

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