

Consultation Paper **CP24/17***

Enhancing the National Storage Mechanism

August 2024

How to respond

We are asking for comments on this Consultation Paper (CP) by **27 September 2024**.

You can send them to us using the form on our [website](#).

Or in writing to:

Primary Markets Policy Team
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

Email:

cp24-17@fca.org.uk



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- a list of the names of respondents who made representations where those respondents consented to the publication of their names,
- an account of the representations we receive, and
- an account of how we have responded to the representations.

In your response, please indicate:

- if you consent to the publication of your name. If you are replying from an organisation, we will assume that the respondent is the organisation and will publish that name, unless you indicate that you are responding in an individual capacity (in which case, we will publish your name),
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Chapter 1

Summary

Why we are consulting

- 1.1** The National Storage Mechanism (NSM) is our free-to-use online archive of company information. It enables users to access and download information about issuers. The NSM plays an important role in primary markets regulation. Its further development could significantly enhance the NSM for the benefit of UK market participants. This paper includes an overview of our plans to improve the NSM, which is important context to our consultation proposals.
- 1.2** We are consulting on proposals to change the NSM's data requirements for 'regulated information', which is information disclosed by regulated market issuers in accordance with the Disclosure Guidance and Transparency Rules (DTRs), Listing Rules, and parts of the Market Abuse Regulation (MAR). We are also proposing to standardise the way Primary Information Providers (PIPs) – firms approved by us to disseminate regulated information on behalf of issuers – submit information to the NSM.
- 1.3** PIPs publish regulatory disclosures and submit them to us to store permanently in the NSM. When regulated information is published and then filed with the NSM, it must include certain data attributes (metadata) such as the issuer name, a categorisation, and a classification. NSM users can search for information using fields that correspond to this metadata. However, the metadata is often incomplete and/or inaccurate. This is due to legacy limitations on data quality control and data structure. This can make it difficult for NSM users to find information.
- 1.4** Our proposed changes will enable us to implement improved data quality controls and make it easier for NSM users to find regulated information.
- 1.5** This consultation is part of a broader initiative to improve the NSM's functionality, which will augment other primary market changes, including our recent overhaul of the [Listing Rules](#) and the introduction of the Public Offers and Admissions to Trading Regulations regime, on which we are currently consulting (see [CP24/12](#) and [CP24/13](#)). Collectively, these reforms will help us deliver on our commitment to strengthen wholesale markets by ensuring investors have access to the right information.

Who this consultation applies to

- 1.6** The proposed changes will affect issuers with securities admitted to trading on UK regulated markets and the PIPs that disseminate and file regulated information on their behalf.

- 1.7** Investors, analysts, and other market participants that use the NSM to find regulated information will be interested in this consultation because our proposals are intended to improve the NSM user experience.
- 1.8** Finally, persons who have requested, without the issuer's consent, the admission of the issuer's transferable securities to trading on a regulated market will be affected in the same way as issuers.

What we want to change

- 1.9** We want to introduce more comprehensive metadata requirements to improve the functionality of the NSM by making it easier for NSM users to find regulated information. Specifically, we propose to expand the requirements for the filing of legal entity identifiers (LEIs) and to update some of the headline information that is used to categorise regulated information.
- 1.10** These proposed requirements build upon the rule changes we consulted on in [CP16/39](#), which resulted in the requirement in DTR 6.2.2A R(1) to provide us with the LEI of the issuer concerned when regulated information is filed with us.
- 1.11** We also propose a requirement for all PIPs to use the same standard schema and Application Programming Interface (API) for submitting information to the NSM. This will produce faster and standardised data exchange and processing, enabling us to implement improved data quality controls.

Outcomes we are seeking

- 1.12** We want to implement a data governance framework to improve the accuracy and relevance of the metadata that is submitted to the NSM. This will ensure that future submissions to the NSM can be more easily located by NSM users.
- 1.13** Requiring all PIPs to use the same standard schema and API will produce faster and standardised data exchange and processing and enable us to introduce improved data quality controls.
- 1.14** Standardisation will also reduce the risk of system incompatibilities that could cause delays in issuers meeting filing obligations and users of the NSM being able to access information.
- 1.15** We expect our proposals to have some costs for issuers and PIPs, with higher one-off costs for PIPs. However, improving the searchability and accessibility of information in the NSM should result in an ongoing benefit of reduced search costs for users. We provide further cost benefit analysis in Annex 2.

Measuring success

- 1.16** We will measure the success of our changes through:
- Analysis of the quality and completeness of the metadata that is included with regulatory submissions.
 - Changes in the number of NSM users and the number of visits to the NSM website as a proxy measure for perception and utility of the NSM.
 - Follow-up surveys to assess the NSM user experience.

Next steps

- 1.17** This consultation closes on Friday, 27 September 2024. Responses can be submitted via the form on our [website](#) or by e-mail to cp24-17@fca.org.uk. If responding by e-mail, please indicate whether you wish your response to be treated as confidential and, separately, if you are content to be named as a respondent.
- 1.18** We will consider all feedback and plan to publish our final rules by the end of 2024.
- 1.19** We propose that the data transmission requirements for PIPs and the metadata requirements come into force in the second half of 2025.

Chapter 2

The wider context

Promoting market transparency

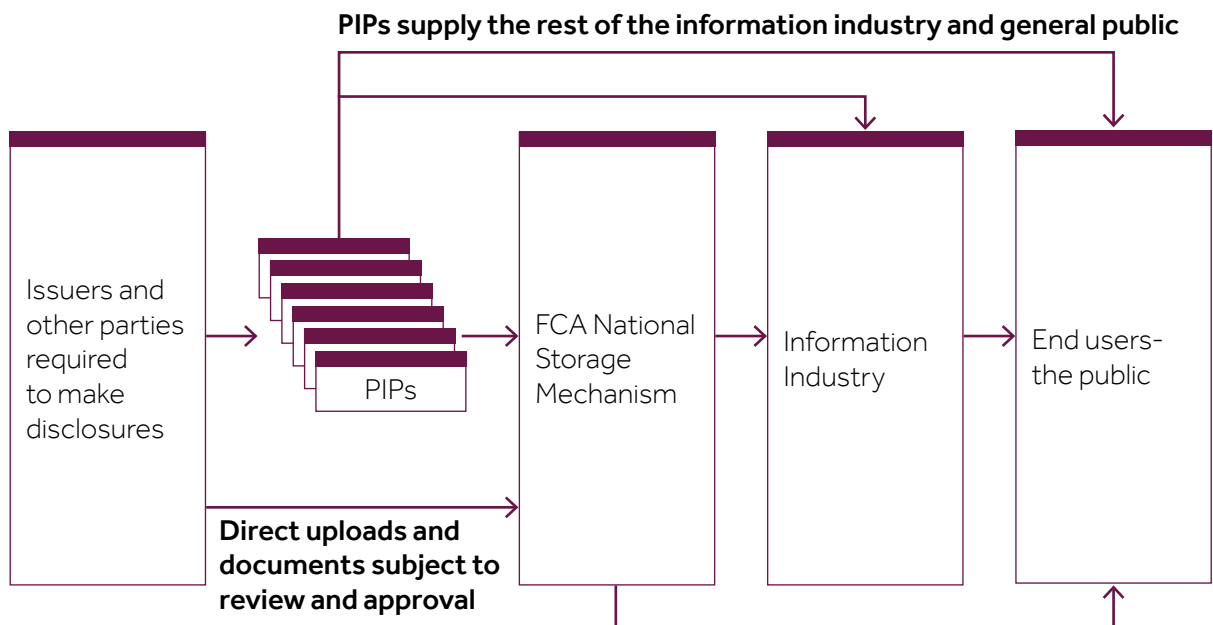
- 2.1** Access to accurate and comprehensive information about issuers promotes market transparency and enables investors to make informed investment decisions. This enhances market efficiency and investor protection, which supports our strategic objective to ensure that relevant markets function well.
- 2.2** Promoting market transparency is also a core strategic outcome in our public commitment to strengthen the UK's position in global wholesale markets.
- 2.3** One way in which we foster market transparency is to require issuers and certain other market participants to publish regulated information and file it with us for permanent storage in the NSM.

The purpose of the NSM

- 2.4** The NSM is our online free-to-use archive of company information, which includes regulated information disclosed by or in relation to regulated market issuers in accordance with the DTRs, Listing Rules, and Articles 17 to 19 of MAR.
- 2.5** The NSM currently holds over 4.2 million entries, with approximately half a million new submissions each year. The NSM is used by investors, analysts, and other market participants. It receives approximately 11,000 visits each month.
- 2.6** The NSM was established in 2009 in accordance with the Transparency Directive, which requires EU member states to establish an Officially Appointed Mechanism (OAM) to store regulated information. We initially outsourced this requirement to a third-party vendor, and brought it in-house in 2020.
- 2.7** Almost all of the NSM's information is received from PIPs, who act on behalf of the regulated market issuers and other persons who are subject to our filing requirements. PIPs are approved and regulated by the FCA for the purpose of disseminating regulatory announcements to media operators and filing those announcements with us for permanent storage in the NSM.
- 2.8** PIPs also disseminate and submit information to the NSM on behalf of issuers whose securities are admitted to trading on other types of markets such as multilateral trading facilities (MTFs). Although MTF issuers are required to disclose information in accordance with MAR, their submissions to the NSM are not regulated information for the purpose of DTR 6. As noted in paragraphs 21 to 23 of Annex 2 to this paper, we are planning to add metadata requirements to the NSM terms of use for all types of information that is submitted to the NSM. These requirements will be consistent with our rules for regulated information.

- 2.9** The NSM also contains key company documents that are uploaded directly by the issuer or person subject to our filing requirements. For example, the announcement of an issuer’s financial results is disseminated via a PIP and filed with us, but the underlying financial report is uploaded directly to the NSM by the issuer. This ensures that NSM users have access to both the announcement and the underlying document.
- 2.10** Similarly, we upload certain types of documents (eg prospectuses) into the NSM after we have approved them.
- 2.11** As illustrated in the figure below, the NSM is a repository of company information that is available to the information industry as well as the end users of such information.

Figure 1: The purpose of the NSM



- 2.12** The NSM provides:
- **A permanent record** – the information in the NSM is preserved for the record permanently. The information that companies publish is important and market participants and the public have many reasons for needing to access historic records about issuers. Although companies keep key information and documents on their websites, there is a risk of that information eventually becoming unavailable if companies are taken over or stop operating.
 - **A digital audit trail** – primary market regulation focuses heavily on disclosure and transparency. When regulators impose disclosure obligations on companies, there is a need to be able to verify that the information has actually been published and that there is reasonable public access to it. There will also be a need to know precisely when publication occurred. The NSM provides clear, objective, and time-stamped evidence that an item has been published. It also gives market participants equal access to information in its original unedited form.
 - **A digital hub** – recent years have seen the adoption of machine-readable corporate reporting through the requirement for relevant issuers to report annual

financial accounts in the iXBRL format and with key disclosure items in the report marked up with tags. We expect the scope of this reporting to grow. Depositing these reports in a single place improves the adoption and use of the technology. This benefits direct users of this information and the information industry, who are likely to be the main users of this application. Benefits to the information industry are in turn passed onto their customers and investors.

- 2.13** Linked to the purpose of the NSM is its scope - the range of information it contains. As noted above, the NSM holds more than just regulated information. We have no current plans to alter this scope. However, we expect that an enhanced NSM will play a more significant role in UK primary capital markets, at which point we may well consider expanding the types of information that it contains.

How it links to our objectives

Market integrity

- 2.14** The proposals in this Consultation Paper are primarily intended to advance our operational objective of protecting and enhancing the integrity of the UK financial system, which includes the transparency of the price formation process in the UK's financial markets. Our proposed changes will enhance the functionality of the NSM, making it easier to find information about issuers with securities admitted to trading on UK regulated markets.

Secondary international competitiveness and growth objective

- 2.15** We consider that our proposals comply with our secondary international competitiveness and growth objective because they are designed to promote market transparency. This should increase the trust in and reputation of UK regulated markets because investors will have greater confidence in being able to easily access regulated information to inform their investment decisions. We have considered alignment with international standards when designing the improvements for the NSM. We expect these will contribute to the competitiveness of UK financial markets.

Wider effects of this consultation

- 2.16** Facilities like the NSM are a feature of primary markets regulation internationally. Each EU member state has an OAM, and the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system is the most notable globally and plays a significant role in US capital markets.
- 2.17** We plan to significantly improve the NSM by making it a facility more akin to EDGAR in importance and impact. An enhanced and improved facility could support the modernisation and further development of UK capital markets. We note that the City of London Corporation's September 2023 report '[Vision for Economic Growth – a roadmap to prosperity](#)' called for the establishment of a UK version of EDGAR.

- 2.18** If fully realised, our improvements to the NSM will establish the UK facility as a globally recognised source of company information. It will strongly support our policy work within the listing and prospectus regimes and contribute to the competitiveness of UK capital markets. For this reason, improving the facility is part of our commitment to strengthen wholesale markets.
- 2.19** Our plans cover development in 3 phases as shown in Figure 2.

Figure 2: Plans for the NSM



Phase 1

- 2.20** NSM users can search for information using fields that correspond to the metadata provided with disclosures that are filed with the NSM. However, we have observed that the facility exhibits poor data-quality, for example hundreds of thousands of items without sufficient metadata identifying the party to whom the item relates. This can make it difficult for users to find disclosures.
- 2.21** The first phase of our plan includes remediation of existing entries in the NSM that have incomplete or inaccurate metadata. This work, which we are currently undertaking, mainly focuses on adding LEIs, which are a unique global identifier for legal entities and individuals who act in a business capacity.
- 2.22** The proposals in this paper are also intended to form part of the first phase of our plan. For issuers and other persons that are required to submit regulated information in accordance with DTR 6.2 and 6.3, we are proposing more comprehensive LEI reporting requirements, additional headline categories in DTR 8, and the elimination of the classifications in Annex 1 to DTR 6 (see later chapters below for detail).
- 2.23** Our proposed metadata requirements will improve the quality of submissions and, combined with the data remediation, improve the usability of the NSM and lead to greater market transparency.
- 2.24** Currently, each PIP uses a different data schema and method of data exchange to send us information. We propose that PIPs transmit data to the NSM via an API using a standard schema. This will enable us to implement improved data quality controls to ensure that submissions to the NSM comply with our rules.

Phase 2

- 2.25** In the second phase, we intend to continue addressing the feedback from our recent survey of NSM users. For example, we plan to enable the bulk downloading of information from the NSM. To improve the user experience, we plan to look at how key landing screens are laid out, recognising that many users want to search specific issuers and see the information we have for that company. These types of improvements are dependent on completing the first phase of our plan. We also intend to rebrand the facility.

Phase 3

- 2.26** To further address user feedback, we intend to make additional enhancements to the NSM's user interface, which may include introducing analytical tools.

What we are not doing

- 2.27** It is equally important to note that our plans for the NSM do not intend to:
- **Compete with PIPs** – the NSM is not engineered for real-time disclosure. Although information published by PIPs is then filed in the NSM and appears in it relatively quickly, this is near real-time, not real-time disclosure. PIPs play a valuable role in authenticating those making disclosures and increase the security and resilience of the overall information architecture. There is also competition between PIPs: those making disclosures can choose which PIP to use based on price and quality of service.
 - **Compete with the information industry** – as shown in Figure 1 above, the NSM is a source and potential resource for the information industry, such as market data providers, not a competitor. Once our system is improved to enable large-scale downloads, the information industry's ability to absorb NSM information will help it bring value-added data and information products to the public.
 - **Duplicate Companies House or other corporate registries** – the scope and purpose of our primary markets regulation differs significantly from that of Companies House and from overseas corporate registries. Significant numbers of non-UK companies access UK markets and so are subject to our primary markets regulation.

Question 1: **Do you agree with the purpose of the NSM and our plans to improve it? Do you have any comments on the opportunity to enhance UK capital markets through the FCA's development of the NSM, including the range of information it contains?**

Environmental, social & governance considerations

- 2.28** In developing this Consultation Paper, 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 and environmental targets under s. 5 of the Environment Act 2021. Overall,

we do not consider that our proposals are relevant to contributing to those targets. We will keep this issue under review during the course of the consultation period and when considering whether to make the final rules.

2.29 In the meantime, we welcome your input to this consultation on this.

Equality and diversity considerations

2.30 We have considered the equality and diversity issues that may arise from the proposals in this Consultation Paper.

2.31 Overall, we do not consider that the proposals materially impact any of the groups with protected characteristics under the Equality Act 2010 (in Northern Ireland, the Equality Act is not enacted but other antidiscrimination legislation applies). But we will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when making the final rules.

2.32 In the meantime we welcome your input to this consultation on this.

Chapter 3

Metadata requirements

- 3.1** This chapter sets out our proposed changes to the metadata requirements for the issuers and persons who are subject to the requirements of DTR 6.2 and 6.3.

Legal Entity Identifier (LEI) and organisation name

Background

- 3.2** An LEI is a 20-character alpha-numeric code that is a unique global identifier. The Global Legal Entity Identifier Foundation (GLEIF) is responsible for monitoring LEI data quality and the integrity of the LEI system.
- 3.3** An LEI can be used to look up information through a freely-accessible database that is updated on a daily basis. LEIs can be issued to legal entities and to individuals acting in a business capacity, but cannot be used by natural persons acting in either a private capacity or as employees, even if they are authorised by a financial regulator.
- 3.4** The use of LEIs was endorsed by the Group of 20 intergovernmental forum (G20) in 2012 to support authorities and market participants in identifying and managing financial risks. LEIs have since become a feature of several regulatory regimes within the financial services sector. For example, LEIs are required for the reporting of derivative transactions to Trade Repositories in accordance with the UK European Markets Infrastructure Regulation. Similarly, the DTRs already require regulated market issuers to provide us with their LEI when filing regulated information.

Existing requirement

- 3.5** DTR 6.2.2A R(1) currently requires an issuer or person subject to DTR 6.2.2 R to notify us of the LEI of the issuer concerned. We consulted on and introduced DTR 6.2.2A R on the understanding that the LEI filing requirement in DTR 6.2.2A R(1) would oblige issuers to obtain an LEI.

Proposed requirements

- 3.6** We propose amending and extending the requirement in DTR 6.2.2A R(1) by requiring issuers and persons subject to DTR 6.2.2 R to notify us of the name and LEI of the issuer concerned, the name and LEI of the person filing the regulated information (if different), and the name and LEI (if available) of any related issuers that are the subject of the disclosure, whether or not the related issuers are involved in filing the regulated information.
- 3.7** Our proposed changes will enable NSM users to use metadata-based searches to find regulated information about an issuer even if the information was submitted by another

party. NSM users will also be able to look up persons, other than issuers, who are subject to DTR 6.2.2 R, to find the submissions they have made.

3.8 In addition to LEIs, our proposals include a requirement to provide us with the names of the relevant parties. This clarification is needed because the metadata submitted to the NSM does not always include the name of the issuer concerned.

3.9 The table below compares the existing LEI filing requirement in DTR 6.2.2A R(1) with the LEI filing requirements we are proposing. In the different scenarios: Issuer A is the 'issuer concerned' in DTR 6.2.2A R(1); Person A is a person who has requested, without Issuer A's consent, the admission of Issuer A's transferable securities to trading on a regulated market; and Issuer B is a related issuer that is one of the subjects of the submission but is not involved in filing the regulated information.

Table 1: LEI filing requirement

Scenario	LEI that must be provided by the issuer or person filing the regulated information	
	Current DTR 6.2.2A R	Proposed DTR 6.2.2A R
Issuer A filing information about itself	Issuer A's LEI	Issuer A's LEI
Issuer A filing information about itself and Issuer B	Issuer A's LEI	Issuer A's LEI Issuer B's LEI (if available)
Person A filing information about Issuer A	Issuer A's LEI	Issuer A's LEI Person A's LEI
Person A filing information about Issuer A and B	Issuer A's LEI	Issuer A's LEI Issuer B's LEI (if available) Person A's LEI

3.10 To support the new filing requirements, we also propose extending the requirement to obtain an LEI to persons who have requested, without the issuer's consent, the admission of the issuer's transferable securities to trading on a regulated market. This rule change also makes the current requirement for issuers to have an LEI explicit.

3.11 We also propose that the requirement to obtain an LEI means having an LEI with a registration status of 'issued' as per GLEIF. The registration status of 'issued' means the LEI is current and valid. This requirement will help NSM users find regulated information about a specific entity and will ensure that the submitted metadata is up to date.

3.12 We appreciate that in certain circumstances it may not be proportionate or possible for those making disclosures to provide LEIs. We have considered the following scenarios:

- **No available LEI.** We recognise that filers of regulated information should not be held responsible for ensuring that related issuers have an 'issued' LEI. Therefore those filing the regulated information with us need only provide LEIs for related issuers where LEI information is available in GLEIF.

- **Funds.** Over 2.4 million NSM entries are from funds reporting net asset values. We recognise that many of these disclosures are made daily and include references to several different funds or sub-funds reporting in a single disclosure. Given the potential burden of providing an LEI for every individual related fund or sub-fund, we propose that the LEI filing requirements for related issuers should be optional for funds that are reporting net asset values.

Question 2: Do you agree with our proposal to amend and extend the requirement in DTR 6.2.2A R so that it requires the filer of the regulated information under DTR 6.2.2 R to provide us with their name and LEI and the name and LEI of any related issuer?

Question 3: Do you agree with our proposal to require that issuers and persons subject to DTR 6.2.2 R maintain an LEI with a registration status of 'issued' as per GLEIF?

Question 4: Do you agree that the proposed LEI filing requirement regarding related issuers should be optional when reporting net asset values?

DTR classifications

3.13 DTR 6.2.2A R(2) currently requires those filing regulated information to notify us of the classifications relevant to the regulated information using the classes and sub-classes in DTR 6 Annex 1 R. These classifications indicate the type of regulated information being disclosed.

3.14 Feedback from external stakeholders tells us that the classifications are not useful and therefore the burden created by DTR 6.2.2A R(2) is disproportionate. Consistent with this view, our analysis identified that classifications were not included in the metadata of almost 75% of the NSM entries we examined.

3.15 We propose removing the requirement in DTR 6.2.2A R(2) and to delete DTR 6.2.2B R and DTR 6 Annex 1 R.

Question 5: Do you agree with our proposal to remove the requirement in DTR 6.2.2A R(2) to notify the FCA of the classifications relevant to the regulated information using the classes and sub-classes in DTR 6 Annex 1 R, and to delete DTR 6.2.2B R and DTR 6 Annex 1 R?

Headline codes and categories

- 3.16** DTR 8.4.23 R and 8.4.24 R currently require PIPs to include the relevant headline codes and categories from DTR 8 Annex 2 R in the regulated information the PIP disseminates.
- 3.17** When the disseminated information is submitted to the NSM, the categories, which are another set of metadata, are meant to help users locate the information within the NSM.
- 3.18** Some of the category descriptions are out of date or unclear. This leads to inconsistent labelling of regulated information and uncertainty amongst NSM users about which categories to use when searching for regulated information. As part of our engagement with stakeholders, we have also identified a need for new headline codes and categories.
- 3.19** Therefore, we propose a number of amendments to the headline codes and categories in DTR 8 Annex 2 R.
- 3.20** We also propose a further amendment to DTR 6.2.2A R to require that regulated information filed by an issuer or person subject to DTR 6.2.2 R also includes the relevant headline codes and categories from DTR 8 Annex 2 R. This will ensure that all regulated information submitted to the NSM includes the relevant metadata.

Question 6: Do you agree with our proposed amendments to the headline codes and headline categories in DTR 8 Annex 2 R? Are there other codes you would suggest we add or codes we could remove?

Question 7: Do you agree with our proposal to require that all submissions to the NSM in accordance with DTR 6.2.2 R include the relevant headline codes and headline categories from DTR 8 Annex 2 R?

Information provided to PIPs

- 3.21** To help ensure that PIPs are provided with the relevant metadata, we propose amendments to DTR 6.3.7 R to require that regulated information communicated to PIPs clearly identifies the relevant names, LEIs, and headline information.

Question 8: Do you agree with our proposal to require that regulated information be communicated to PIPs in a way which clearly identifies the relevant names, LEIs, and headline information?

Question 9: With respect to the proposals set out in Chapter 3 of this consultation paper, do you agree with our proposal to implement the proposed metadata requirements in the second half of 2025?

Chapter 4

Requirements for PIPs

- 4.1** This chapter sets out our proposed requirements for PIPs to use a standard schema and API for making submissions to the NSM. We also propose amendments to the list of regulatory bodies that are exempt from being charged for the dissemination of regulated information.

Schema and API

- 4.2** PIPs account for over 90% of the information submitted to the NSM. Currently, each PIP uses a different schema and method of data exchange with the FCA, which requires a bespoke technical solution for each PIP. We are proposing to introduce a requirement that PIPs use a standard schema and data transmission method based around an API. We will set out the details of this in a technical note as FCA guidance (see Appendix 2).
- 4.3** We appreciate this will lead to changes in how PIPs fulfil their obligations. However, we consider there are several benefits to the changes:
- A standard schema allows us to implement improved data quality controls.
 - APIs enable faster and more standardised data exchange and processing.
 - Standardisation provides more clarity to PIPs and prospective PIPs on our expectations for filing disclosures. This will help new entrant PIPs and foster competition between PIPs.
 - Reduced risk of incompatibilities with our systems which could lead to delays both in issuers meeting their filing obligations and NSM users being able to access information.
- 4.4** We recognise that PIPs disseminate information to other organisations, such as media operators. Our proposed schema and transmission method relate only to the provision of information to the NSM, leaving PIPs free to choose any method for the dissemination of information subject to the existing requirements in DTR 8.

Question 10: Do you agree with our proposal to require all PIPs to use an FCA-specified API and schema for the transmission of information to the NSM?

Regulatory bodies

- 4.5** PIPs must disseminate regulated information that has been provided to them by any of the regulatory bodies listed in DTR 8 Annex 1 R. PIPs are not permitted to charge the listed regulatory bodies for the dissemination of regulated information.

4.6 Some of the regulatory bodies listed in DTR 8 Annex 1 R no longer exist. We have also identified regulatory bodies that should be added to the list. Accordingly, we propose several amendments to the list of regulatory bodies in DTR 8 Annex 1 R.

Question 11: Do you agree with our proposed amendments to DTR 8 Annex 1 R?

Question 12: With respect to the proposals set out in Chapter 4 of this consultation paper, do you agree with our proposal to implement the proposed requirements in the second half of 2025?

Annex 1

Questions in this paper

- Question 1:** Do you agree with the purpose of the NSM and our plans to improve it? Do you have any comments on the opportunity to enhance UK capital markets through the FCA's development of the NSM, including the range of information it contains?
- Question 2:** Do you agree with our proposal to amend and extend the requirement in DTR 6.2.2A R so that it requires the filer of the regulated information under DTR 6.2.2 R to provide us with their name and LEI and the name and LEI of any related issuer?
- Question 3:** Do you agree with our proposal to require that issuers and persons subject to DTR 6.2.2 R maintain an LEI with a registration status of 'issued' as per GLEIF?
- Question 4:** Do you agree that the proposed LEI filing requirement regarding related issuers should be optional when reporting net asset values?
- Question 5:** Do you agree with our proposal to remove the requirement in DTR 6.2.2A R(2) to notify the FCA of the classifications relevant to the regulated information using the classes and sub-classes in DTR 6 Annex 1 R, and to delete DTR 6.2.2B R and DTR 6 Annex 1 R?
- Question 6:** Do you agree with our proposed amendments to the headline codes and headline categories in DTR 8 Annex 2 R? Are there other codes you would suggest we add or codes we could remove?
- Question 7:** Do you agree with our proposal to require that all submissions to the NSM in accordance with DTR 6.2.2 R include the relevant headline codes and headline categories from DTR 8 Annex 2 R?
- Question 8:** Do you agree with our proposal to require that regulated information be communicated to PIPs in a way which clearly identifies the relevant names, LEIs, and headline information?
- Question 9:** With respect to the proposals set out in Chapter 3 of this consultation paper, do you agree with our proposal to implement the proposed metadata requirements in the second half of 2025?

- Question 10:** Do you agree with our proposal to require all PIPs to use an FCA-specified API and schema for the transmission of information to the NSM?
- Question 11:** Do you agree with our proposed amendments to DTR 8 Annex 1 R?
- Question 12:** With respect to the proposals set out in Chapter 4 of this consultation paper, do you agree with our proposal to implement the proposed requirements in the second half of 2025?
- Question 13:** Do you have any comments on our cost benefit analysis?

Annex 2

Cost benefit analysis

Introduction

1. The Financial Services and Markets Act (2000) requires us to publish a cost benefit analysis (CBA) of our proposed rules. Specifically, section 138I requires us to publish a CBA of proposed rules, defined as 'an analysis of the costs, together with an analysis of the benefits that will arise if the proposed rules are made'.
2. This analysis presents estimates of the significant impacts of our proposals. Our proposals are:
 - More comprehensive metadata requirements to improve the functionality of the National Storage Mechanism (NSM) by making it easier for NSM users to find regulated information.
 - A standard schema and Application Programming Interface (API) for making submissions to the NSM, which will enable us to introduce improved data quality controls.
 - Changes to the list of regulatory bodies in Chapter 8 Annex 1 R of the Disclosure Guidance and Transparency Rules (DTR) sourcebook.
3. We provide monetary values for the impacts where we believe it is reasonably practicable to do so. For others, we provide a qualitative explanation of their impacts. Our proposals are based on weighing up all the impacts we expect and reaching a judgement about the appropriate level of regulatory intervention.
4. This CBA has the following structure:
 - The Market
 - Problem and rationale for intervention
 - Our proposed intervention
 - Other options considered
 - Baseline and key assumptions
 - Summary of Impacts
 - Benefits
 - Costs
 - Wider economic impacts, including on the secondary objective
 - Monitoring and Evaluation

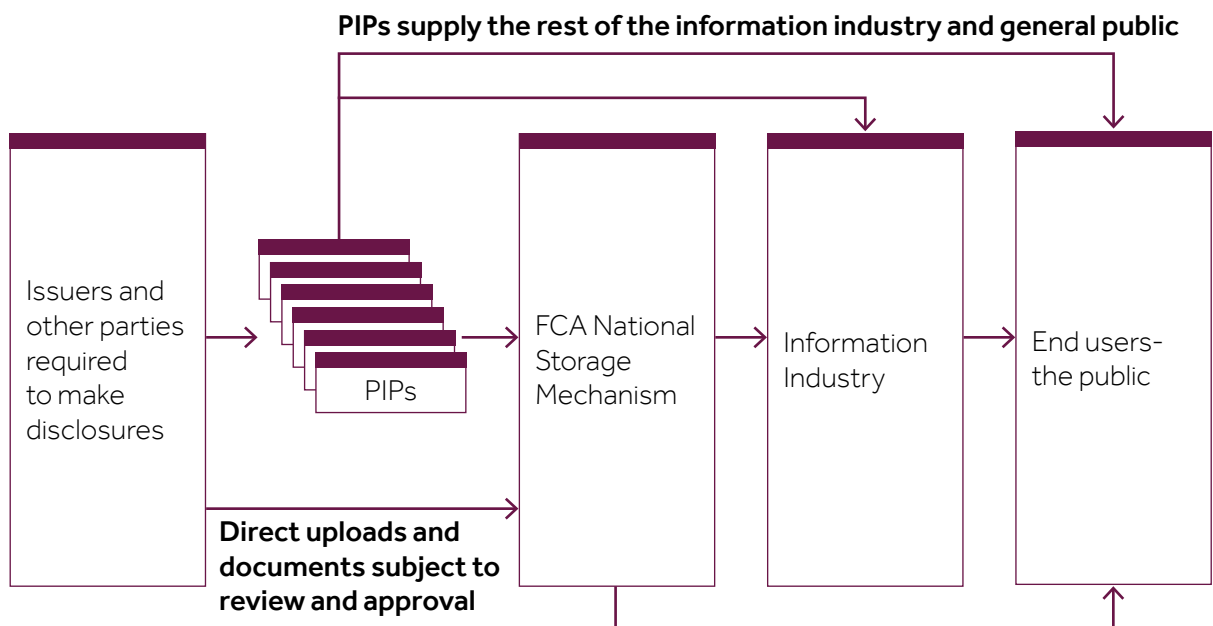
The Market

5. The NSM is our online free-to-use archive of company information, which includes regulated information disclosed by or in relation to regulated market issuers in

accordance with the DTRs, Listing Rules, and Articles 17 to 19 of the Market Abuse Regulation. The NSM is used by investors, analysts, and other market participants. It currently receives approximately 11,000 visits per month.

6. There are approximately 1,030 issuers with securities admitted to trading on regulated markets in the UK. Whenever these companies have an obligation to disclose regulated information, they are required to file the regulated information with us for storage in the NSM. These issuers typically use the services of a Primary Information Provider (PIP) to satisfy their disclosure and filing obligations.
7. There are currently 5 firms that are approved by us to operate as PIPs. These firms are responsible for more than 90% of the submissions made to the NSM.
8. Regulated information is disseminated by PIPs to media operators and can therefore be accessed via other information providers. Figure 1 below shows how the NSM operates alongside PIPs and the information industry.

Figure 1: The purpose of the NSM



Problem and rationale for intervention

Deficiencies in the metadata submitted to the NSM

9. We have identified deficiencies in the metadata in the NSM that make it difficult for NSM users to find information. Our findings from a survey of NSM users showed that the main reason respondents use other information providers is that it can be difficult to find information in the NSM. Respondents noted, amongst other things, inconsistencies in company names and confusion about which categories and classifications to use when searching for information. Consequently, NSM users may not be able to find all of the regulated information that is relevant to their searches and may also spend more time in

interacting with the NSM, or needing to use other information providers, to access the information they require. This imposes time and other costs on users and affects their ability to access regulated information.

Drivers of harm

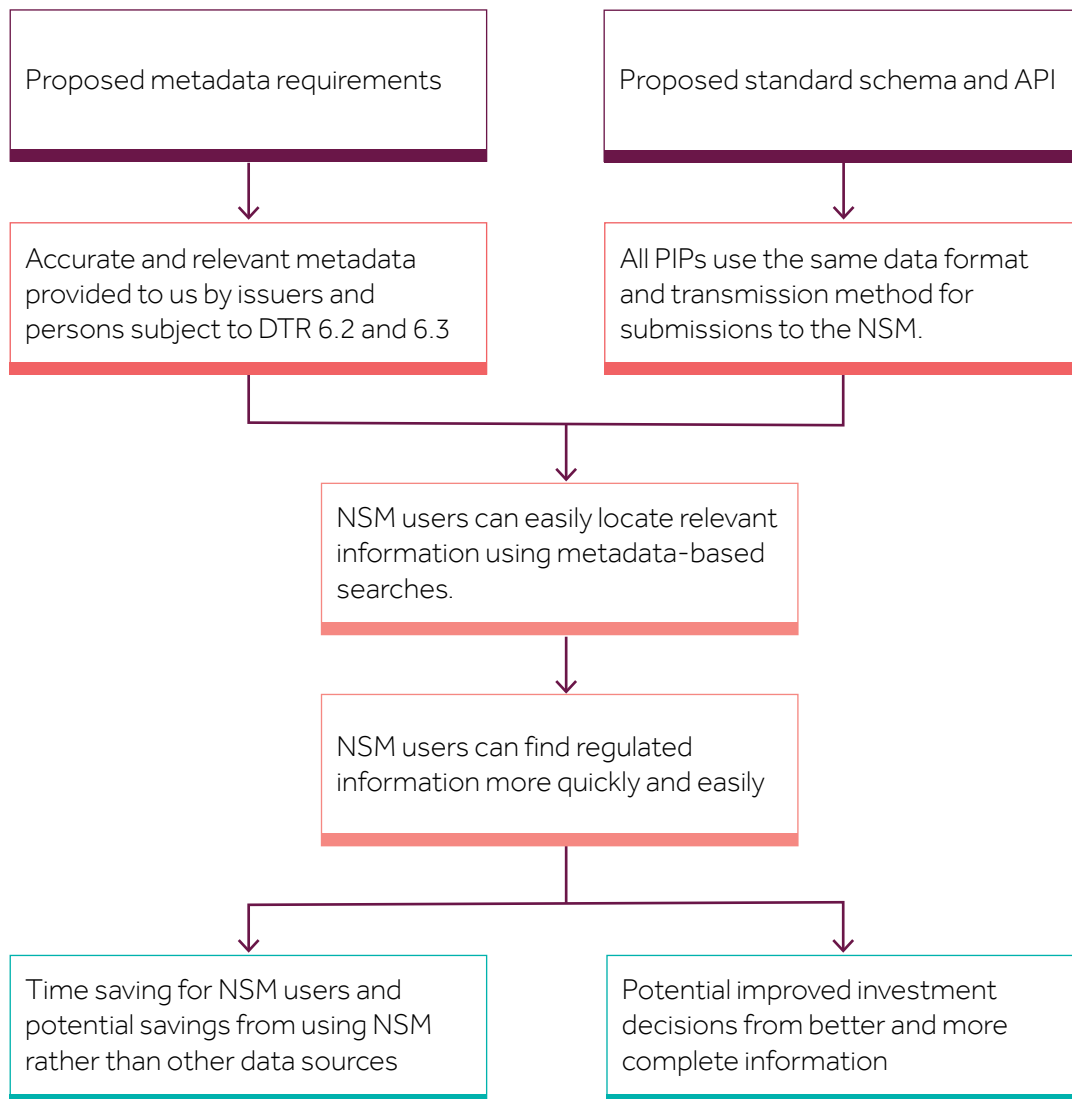
10. The relevant driver of harm in this market is ineffective regulation. Our existing rules are not adequate to ensure NSM metadata is accurate or complete, which has made the NSM more difficult to use.
11. Before we began our data remediation program, we identified that most submissions to the NSM either did not contain a Legal Entity Identifier (LEI) or were attributed to an incorrect LEI. We also determined that most submissions had a company name that was inconsistent with the corresponding name in the Global Legal Entity Identifier Foundation (GLEIF) database of legal entities.
12. We also identified inconsistencies in the way entries relating to more than one issuer are labelled. Some are filed under the name of the issuer making the disclosure, while others are filed under the name of the issuer that is the subject of the disclosure.
13. Similarly, we found inconsistencies in the way the headline codes and categories in Annex 2 to DTR 8 are used, which we attribute to the overlapping nature of some of the groupings and the need for more tailored categories.
14. Finally, although issuers and persons subject to DTR 6.2 are required to include the relevant classifications from Annex 1 to DTR 6 in their submissions to us, these were absent in almost 75% of NSM entries that we analysed.
15. Although the deficiencies in the metadata do not affect the content of the regulated information stored in the NSM, they make it difficult for NSM users to find information.

Our proposed intervention

16. We are proposing more comprehensive metadata requirements for regulated information. We also propose that all PIPs use the same standard schema and API for submitting information to the NSM, which will enable us to implement improved data quality controls.
17. Our proposed metadata requirements will require the issuers and persons who are subject to DTR 6.2 and 6.3 to provide a more complete account of the names and LEIs that are relevant to the regulated information they file with us. We also propose amendments to the headline codes and categories in Annex 2 of DTR 8 to provide more tailored options for categorising regulated information and to reduce ambiguity. Finally, given that the classifications in Annex 1 of DTR 6 are not generally used by those filing regulated information, or by NSM users, we propose eliminating these classifications.
18. The standardisation of the data format and transmission method used by PIPs will enable us to implement improved data quality controls. This will help us to readily identify and address non-compliant submissions.

19. Collectively, our proposals should improve the completeness, accuracy, and relevance of the metadata submitted to the NSM. This will improve the NSM’s functionality by making it easier to find regulated information using metadata-based searches.
20. The causal chain shown in Figure 2 below summarises how our rule changes will improve the NSM’s functionality:

Figure 2: Causal chain



- Interventions
- Firm changes
- FCA outcomes
- Outcomes

Other options considered

21. Because our proposed changes to DTR 6.2 will only affect the metadata for regulated information, we also plan to introduce metadata requirements in the terms of use for the NSM. These changes will apply to all types of information that is submitted to the NSM, and will be designed to achieve the same outcome as our changes to DTR 6.2. As a result, all information submitted to the NSM will eventually be subject to the same metadata requirements.
22. We have considered whether to rely solely on the planned changes to the NSM's terms of use, which are not FCA rules, instead of making changes to DTR 6.2. We ultimately decided to propose changes to DTR 6.2 alongside any future changes we might make to the NSM terms of use.
23. Regulated market issuers are required by DTR 6.2.2 R to file regulated information with us. In our view, any requirements relating to that obligation should also be set out in rules, even if the requirements are mirrored in the NSM's terms of use. Our proposed rule changes, like the existing LEI filing requirement in DTR 6.2.2A R, will provide certainty for the issuers and persons subject to DTR 6.2.2 R regarding their obligations, and ensure there is no conflict between those obligations and the NSM's terms of use.

Baseline and key assumptions

Baseline

24. We assess the impacts of our proposed changes against a baseline counterfactual scenario, which describes a future without the proposed interventions. In the baseline scenario, submissions to the NSM will still have deficiencies in the metadata and therefore it will continue to be difficult for NSM users to find regulated information using metadata-based searches. It will also be challenging for us to implement effective data quality controls if we continue to receive submissions from PIPs in a non-standardised format.

Key assumptions

25. The key assumption is that more comprehensive metadata requirements will make it easier to find regulated information using the NSM, improving the NSM user experience and thereby reducing the cost of accessing data and improving the results of metadata-based searches.

Summary of Impacts (aggregated for all businesses)

26. The table below sets out the costs and benefits of our proposals.

Table 1 - Summary table of benefits and costs

Group affected	Item description	Benefits (£)		Costs (£)	
		One off	Ongoing	One off	Ongoing
PIPs	Familiarisation and implementation costs (direct)			£0.6m	
Issuers	Familiarisation and legal gap analysis costs (direct)			£0.8m	
NSM users	Reduction in time spent searching for information on NSM cost from using other services (indirect)		Not quantified		
	Potential improvement in investment decisions (indirect)		Not quantified		
FCA	IT implementation (direct)			£0.1m	
Total				£1.5m	

Table 2 - Present Value and Net Present Value

	PV Benefits	PV Costs	NPV (10 yrs) (benefits-costs)
Total impact	Not quantified	£1.4m	-£1.5m
-of which direct		£1.4m	-£1.5m
-of which indirect		£0	£0m
Key unquantified items to consider			Reduction in time spent searching for information on NSM cost from using other services (indirect) Improved search results (indirect)

Table 3 - Net direct costs to firms

	Total (Present Value) Net Direct Cost to Business (10 yrs)	EANDCB
Total net direct cost to business (costs to businesses - benefits to businesses)	£1.5m	£0.2m

Benefits

- 27.** Based on the results of our survey of NSM users which provided us with data for evaluating the baseline counterfactual scenario, we expect our proposals will make it easier for NSM users to find regulated information. This will increase the success rate of user searches and reduce the time spent searching for regulated information.
- 28.** There are two ways in which this brings about benefits. Firstly, NSM users will be able to more quickly and easily find the information they need. This will benefit NSM users by lowering the resource costs of searching the NSM and free up resources for other activities. It may also reduce NSM users reliance on third-party data providers (and the costs, if any, associated with these providers).
- 29.** Secondly, NSM users should be able to identify more relevant information from their searches, which may lead to better investment decisions.
- 30.** We believe that it is not reasonably practicable to estimate these benefits in monetary terms.
- 31.** The FCA will also benefit from reduced costs when onboarding new PIPs because we won't have to develop a bespoke arrangement for new entrants. We expect a cost reduction for the FCA of £50k in relation to each new PIP onboarded. We believe, however, that it is not reasonably practicable to estimate the number of new PIPs that will enter the market during the next 10 years.

Costs

PIPs

- 32.** Our proposed data transmission requirements will result in familiarisation and implementation costs for all 5 PIPs. All the PIPs have provided us with estimates of the costs they expect to incur as a result of the proposed standard schema and API. Four firms provided us with estimated monetary costs, while one firm estimated its costs in terms of the time needed to implement the changes. We used our standardised costs model (SCM) to convert the estimated duration of the work into a monetary value for this firm.
- 33.** The total cost for the PIPs is estimated to be £550,000, which is the sum of the individual estimates provided by each of the PIPs. This is an average per firm of £110,000. The baseline counterfactual is different for each PIP because we currently develop a bespoke arrangement for each firm. Therefore, standardisation will have a different impact on each PIP.
- 34.** PIPs may incur some costs as a result of our proposal to update the list of regulatory bodies in DTR 8 Annex 1. We do not think these costs will be material.

Issuers

- 35.** We estimate costs for the approximately 1,030 issuers with securities admitted to trading on regulated markets in the UK. We assume that all issuers will read the relevant policy documentation and perform a gap analysis. We conduct estimates using assumptions in the SCM, but note that costs per issuer will vary according to the issuer's size. However, given that we do not have sufficient information on company size, we use the same standard assumptions across the population to provide an indicative estimate.
- 36.** We have estimated the familiarisation costs to issuers using the SCM and set out our estimates in Table 1 above. We assume that, on average, 6 compliance staff read the c.20 pages of policy documentation that issuers should be familiar with. Assuming that there are 300 words per page and a reading speed of 100 words per minute, it would take around 1 hour to read the documentation. The hourly compliance staff salary, including 30% overheads, is assumed to be £61.
- 37.** We also assume that issuers incur legal analysis costs to review the new requirements against current practices. We again use standard assumptions to estimate these costs. There are around 10 pages of legal instrument to review. We assume each issuer will incur the costs of 6 hours of legal staff time per issuer at an hourly rate of £72.
- 38.** Based on these assumptions, we estimate that each issuer will incur a one-off cost of familiarisation and legal gap analysis of approximately £770. Across 1,030 issuers, this amounts to a one-off cost of £0.8m.
- 39.** Issuers may incur some additional implementation costs from updating the way they provide information to PIPs to comply with the more comprehensive metadata requirements. However, given the nature of the new requirements, which require issuers to provide amended headline information in some cases and publicly available information about any related issuers, we expect that these costs will be minimal and so do not provide any estimates.
- 40.** The costs to issuers of obtaining an LEI was taken into account as part of [CP 16/39](#). Although our proposed rule changes will include an explicit requirement to have an issued LEI, issuers are already subject to this type of requirement because an LEI is necessary to comply with DTR 6.2.2A R(1). Therefore the explicit requirement we are proposing does not impose any additional costs on issuers.

Other persons subject to DTR 6.2.2 R

- 41.** Persons who have requested, without the issuer's consent, the admission of the issuer's transferable securities to trading on a regulated market are also subject to DTR 6.2.2 R and will therefore incur the same familiarisation and training costs as issuers.
- 42.** These persons will also need to obtain an LEI. We expect the cost of this proposal to be relatively small. There is an initial allocation cost to acquire an LEI in the UK (costs outside the UK may vary) of approximately £65 and an annual maintenance cost of approximately £50. It is not reasonably practicable, however, for us to estimate the total number of persons who may be subject to this requirement.

FCA costs

43. Although we expect the proposed rule changes to result in some adjustments to our supervision of PIPs, which may create some initial transitional costs for us, we do not expect to use more supervisory resources than we would in the baseline counterfactual scenario.
44. We are currently incurring costs as part our broader initiative to enhance the NSM. The costs to us of implementing the standard schema and API will form part of the overall cost of our improvements, and are estimated to be £110,000.

Wider economic impacts, including on the secondary objective

45. We consider that our proposals comply with our secondary international competitiveness and growth objective because they are designed to promote market transparency. This should increase the trust in and reputation of UK regulated markets because investors will have greater confidence in being able to easily access regulated information to inform their investment decisions. We have considered alignment with international standards when designing the improvements for the NSM. We expect these will contribute to the competitiveness of UK financial markets.

Monitoring and evaluation

46. Improving the metadata that is included with regulated information should improve the functionality of the NSM. This should increase the number of users and number of visits to the NSM, which we will monitor.
47. Our proposed metadata requirements are intended to address concerns about the functionality of the NSM that were identified in a survey we conducted of NSM users. We intend to conduct follow-up surveys after our proposed changes have been implemented to assess any changes to the user experience.

Question 13: Do you have any comments on our cost benefit analysis?

Annex 3

Compatibility statement

Compliance with legal requirements

1. This Annex records the FCA's compliance with a number of legal requirements applicable to the proposals in this consultation, including an explanation of the FCA's reasons for concluding that our proposals in this consultation are compatible with certain requirements under the Financial Services and Markets Act 2000 (FSMA).
2. When consulting on new rules, the FCA is required by section 138I(2)(d) FSMA to include an explanation of why it believes making the proposed rules (a) is compatible with its general duty, under section 1B(1) FSMA, so far as reasonably possible, to act in a way which is compatible with its strategic objective and advances one or more of its operational objectives, (b) so far as reasonably possible, advances the secondary international competitiveness and growth objective, under section 1B(4A) FSMA, and (c) complies with its general duty under section 1B(5)(a) FSMA to have regard to the regulatory principles in section 3B FSMA. The FCA is also required by s 138K(2) FSMA to state its opinion on whether the proposed rules will have a significantly different impact on mutual societies as opposed to other authorised persons.
3. This Annex also sets out the FCA's view of how the proposed rules are compatible with the duty on the FCA to discharge its general functions (which include rule-making) in a way which promotes effective competition in the interests of consumers (section 1B(4)). This duty applies in so far as promoting competition is compatible with advancing the FCA's consumer protection and/or integrity objectives.
4. In addition, this Annex explains how we have considered the recommendations made by the Treasury under s 1JA FSMA about aspects of the economic policy of His Majesty's Government to which we should have regard in connection with our general duties.
5. This Annex includes our assessment of the equality and diversity implications of these proposals.
6. Under the Legislative and Regulatory Reform Act 2006 (LRRRA) the FCA is subject to requirements to have regard to a number of high-level 'Principles' in the exercise of some of our regulatory functions and to have regard to a 'Regulators' Code' when determining general policies and principles and giving general guidance (but not when exercising other legislative functions like making rules). This Annex sets out how we have complied with requirements under the LRRRA.

The FCA's objectives and regulatory principles: Compatibility statement

7. The proposals set out in this consultation are primarily intended to advance the FCA's operational objective of protecting and enhancing the integrity of the UK financial system. The integrity of the UK financial system includes the transparency of the price formation process in the UK's financial markets. Our proposed changes, will enhance the functionality of the NSM, which will make it easier to find accurate and comprehensive information about issuers with securities admitted to trading on regulated markets.
8. Accordingly, our proposals are also compatible with the FCA's strategic objective of ensuring that the relevant markets function well because they are intended to promote market transparency. For the purpose of the FCA's strategic objective, 'relevant markets' are defined by section 1F FSMA.
9. We consider that our proposals comply with our secondary international competitiveness and growth objective because they are designed to promote market transparency. This should increase the trust in and reputation of UK regulated markets because investors will have greater confidence in being able to easily access regulated information to inform their investment decisions. We have considered alignment with international standards when designing the improvements for the NSM. We expect these will contribute to the competitiveness of UK financial markets.
10. We do not consider our proposals to be relevant to the need for the FCA to have regard to the importance of taking action intended to minimise the extent to which it is possible for a business carried on (i) by an authorised person or a recognised investment exchange; or (ii) in contravention of the general prohibition, to be used for a purpose connected with financial crime (as required by s 1B(5)(b) FSMA).
11. In preparing the proposals set out in this consultation, the FCA has had regard to the regulatory principles set out in s 3B FSMA.

The need to use our resources in the most efficient and economic way

12. Currently, each PIP has different methods and systems for submitting information to the NSM, which require us to develop costly bespoke technical solutions for each PIP. The proposed standard schema and API will eliminate these costs.

The principle that a burden or restriction should be proportionate to the benefits

13. The CBA in Annex 2 sets out the costs and benefits of our proposals. We consider that the benefits of our proposals outweigh the costs.

The need to contribute towards achieving compliance by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target) and section 5 of the Environment Act 2021 (environmental targets)

14. This principle is not relevant to our proposals.

The general principle that consumers should take responsibility for their decisions

15. To the extent that consumers use the NSM, we consider that our proposals support the principle that consumers should take responsibility for the information they choose to rely on when making investment decisions.

The responsibilities of senior management

16. This principle is not relevant to our proposals.

The desirability of recognising differences in the nature of, and objectives of, businesses carried on by different persons including mutual societies and other kinds of business organisation

17. This principle is not relevant to our proposals.

The desirability of publishing information relating to persons subject to requirements imposed under FSMA, or requiring them to publish information

18. This principle is not relevant to our proposals.

The principle that we should exercise of our functions as transparently as possible

19. By explaining the rationale for our proposals and the anticipated outcomes, we have had regard to this principle.

Expected effect on mutual societies

20. We do not expect the proposals in this paper to have a significantly different impact on mutual societies. Almost all of the proposed rule changes will apply equally to all issuers with securities admitted to trading on regulated markets in the UK, whether or not they are mutual societies. The only exception is for asset management firms reporting net asset values, where we are proposing an exemption from the proposed new requirement to provide us with the LEI of any related issuers that are the subject of the regulated information.

Compatibility with the duty to promote effective competition in the interests of consumers

- 21.** We do not consider the proposals in this consultation paper to be inconsistent with our duty to promote effective competition in the interests of consumers.

Equality and diversity

- 22.** We are required under the Equality Act 2010 in exercising our functions to 'have due regard' to the need to eliminate discrimination, harassment, victimisation and any other conduct prohibited by or under the Act, advance equality of opportunity between persons who share a relevant protected characteristic and those who do not, to and foster good relations between people who share a protected characteristic and those who do not.
- 23.** We have considered the equality and diversity issues that may arise from the proposals in this Consultation Paper. Overall, we do not consider that our proposals materially impact any of the groups with protected characteristics under the Equality Act 2010 (in Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies). But we will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when making the final rules.

Legislative and Regulatory Reform Act 2006 (LRRRA)

- 24.** We have had regard to the principles in the LRRRA for the parts of the proposals that consist of general policies, principles, or guidance relating to the new proposed rules for submissions to the NSM. We consider that these parts of the proposals have had regard to the five LRRRA principles – that regulatory activities should be carried out in a way which is transparent, accountable, proportionate, consistent and targeted only at cases in which action is needed.
- 25.** We have had regard to the Regulators' Code for the parts of the proposals that consist of general policies, principles or guidance and consider that the new guidance being proposed is intended to support the clarity and interpretation of the proposed rules.

Annex 4

Abbreviations in this document

Abbreviation	Description
API	Application programming interface
CBA	Cost benefit analysis
DTR	Disclosure Guidance and Transparency Rules sourcebook
EANDCB	Estimated annual net direct costs to businesses
EDGAR	Electronic Data Gathering, Analysis, and Retrieval
ESG	Environmental, social and governance
EU	European Union
FCA	Financial Conduct Authority
FSMA	Financial Services and Markets Act 2000
G20	Group of 20
GLEIF	The Global Legal Entity Identifier Foundation
LEI	Legal Entity Identifier
LRRA	Legislative and Regulatory Reform Act 2006
MAR	Market Abuse Regulation
MTF	Multilateral trading facility
NPV	Net present value
NSM	National Storage Mechanism
OAM	Officially Appointed Mechanism
PIP	Primary Information Provider

Abbreviation	Description
PV	Present value
SCM	Standardised costs model
SEC	United States Securities & Exchange Commission

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Appendix 1

Draft Handbook text

**DISCLOSURE GUIDANCE AND TRANSPARENCY RULES SOURCEBOOK
(AMENDMENT) INSTRUMENT 2024**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 73A (Part 6 Rules);
 - (2) section 89A (Transparency rules);
 - (3) section 89P (Primary information providers);
 - (4) section 137A (The FCA’s general rules);
 - (5) section 137T (General supplementary powers); and
 - (6) section 139A (Power of the FCA to give guidance).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on *[date]*.

Amendments to the Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Disclosure Guidance and Transparency Rules sourcebook (DTR)	Annex B

Notes

- E. In the Annexes to this instrument, the notes (indicated by “**Note:**”) are included for readers’ convenience, but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the Disclosure Guidance and Transparency Rules Sourcebook (Amendment) Instrument 2024.

By order of the Board
[date]

Annex A

Amendments to the Glossary of definitions

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

GLEIF the Global Legal Entity Identifier Foundation.

related issuer an *issuer* that is the subject of a disclosure of *regulated information* but is not the *issuer* that files *regulated information* with the *FCA* under *DTR 6.2.2R*.

Annex B

Amendments to the Disclosure Guidance and Transparency Rules sourcebook (DTR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

6 Continuing obligations and access to information

...

6.2 Filing information and use of language

...

Filing of information with the FCA

...

- 6.2.2A R Where an *issuer* or *person* is required to file *regulated information* under DTR 6.2.2R, the *issuer* or *person* must, ~~at the same time,~~ have a legal entity identifier (LEI) (where eligible) with an ‘issued’ registration status on the GLEIF Global LEI Index and, when the *issuer* or *person* files *regulated information* under DTR 6.2.2R, they must notify the following to the FCA:
- (1) ~~the name and legal entity identifier (LEI) of the *issuer* concerned; and~~
 - (2) ~~the classifications relevant to the *regulated information* using the classes and sub-classes in DTR 6 Annex 1R. [deleted]~~
 - (3) the name and LEI (where eligible) of the *person* required to file the *regulated information*, if different from the issuer concerned;
 - (4) the name of any *related issuer*;
 - (5) the LEI (where eligible) of any *related issuer*; and
 - (6) the *headline information* that is relevant to the *regulated information*.
- 6.2.2B R ~~If more than one classification is relevant to the *regulated information*, the *issuer* or *person* must notify all relevant classes and sub-classes to the FCA. [deleted]~~
- 6.2.2C R DTR 6.2.2AR(5) does not apply if information regarding the LEI of any *related issuer* is not available on the GLEIF Global LEI Index.

6.2.2D R *DTR 6.2.2AR(5)* does not apply if the *headline information* for use with the *regulated information* filed is the headline code ‘NAV’ and headline category ‘Net Asset Value(s)’ from *DTR 8 Annex 2R*.

...

6.3 Dissemination of information

Application

...

6.3.7 R *Regulated information* must be communicated to a *RIS* in a way which:

- (1) makes clear that the information is *regulated information*;
- (2) identifies clearly:
 - (a) the *issuer* concerned;
 - (b) the subject matter of the *regulated information*; ~~and~~
 - (c) the time and date of the communication of the *regulated information* by the *issuer* or the *person*; ~~;~~
 - (d) the legal entity identifier (LEI) of the *issuer* concerned;
 - (e) the name and LEI (where eligible) of any *person* who has applied, without the *issuer*’s consent, for the admission of its *transferable securities* to trading on a *regulated market*;
 - (f) the name of any *related issuer*;
 - (g) the LEI (where eligible) of any *related issuer*; and
 - (h) the *headline information* that is relevant to the *regulated information*.

[Note: article 12(5) of the *TD implementing directive*]

6.3.7A R *DTR 6.3.7R(2)(g)* does not apply if information regarding the LEI of any *related issuer* is not available on the *GLEIF* Global LEI Index.

6.3.7B R *DTR 6.3.7R(2)(g)* does not apply if the *headline information* provided under *DTR 6.3.7R(2)(h)* is the headline code ‘NAV’ and headline category ‘Net Asset Value(s)’ from *DTR 8 Annex 2R*.

...

The following Annex is deleted in its entirety. The deleted text is not shown but the Annex is marked '[deleted]' as shown below.

6 Annex 1 ~~Classes and sub-classes of regulated information~~ [deleted]

Amend the following as shown.

8 Primary Information Providers

...

8.4 Continuing obligations

...

Disseminating regulated information: provision to the FCA

8.4.30 R *A primary information provider* must supply free of charge all *regulated information* that it disseminates, exclusive of all other information, to the *FCA* or an agent appointed by the *FCA* to act on its behalf. Such information must be supplied to the *FCA* using an *FCA*-specified application programme interface (API) and standardised schema.

8.4.30A G Guidance on how to comply with the requirement in *DTR* 8.4.30R is set out in the *FCA* Technical Note on the Filing of regulated information to the *FCA* by Primary Information Providers (PIPs).

[Note: The technical guidance can be accessed in the *FCA*'s [Knowledge Base](#).]

...

8 Annex 1 List of regulatory bodies

8 Annex 1 R

...	
(2)	the Panel on Takeovers and Mergers <u>Takeover Panel</u>
...	
(5)	the Department for Business, Innovation and Skills <u>[deleted]</u>
...	

(10)	<u>the Office of the Rail Regulator and Road</u>
(11)	the National Lottery Commission <u>[deleted]</u>
...	
(16)	the House of Commons Department of Chamber and Committee Services
(17)	<u>the Department for Business and Trade</u>
(18)	<u>the Department for Energy Security and Net Zero</u>
(19)	<u>the Department for Science, Innovation, and Technology</u>
(20)	<u>the Ministry of Housing, Communities and Local Government</u>
(21)	<u>the House of Commons Treasury Select Committee</u>
(22)	<u>the Bank of England</u>
(23)	<u>the Payment Systems Regulator</u>
(24)	<u>the Financial Reporting Council</u>

8 Annex 2 Headline codes and categories

8 Annex 2 R

Headline code	Headline Category	Description
Urgent priority		
...		
MSCU	Miscellaneous — Urgent Priority	Miscellaneous urgent priority announcements
High priority		
...		
TAB	Disclosure Table (POTAM)	Notification of companies currently in offer period

	Takeover Panel use only)	
...		
FEE	Form 8 (OPD) {Insert name of offeree or offeror} <u>Opening Position Disclosure</u>	Opening position disclosure by a party to an offer
...		
FUR	Further re (insert appropriate text)	Announcement made following an initial, related announcement
IR	Half-year <u>Financial Report</u>	Announcement of half- year/second quarter financial results
...		
OFB	Offer by {add offeror's name}	Statement giving details of an offer announced by the offeree
OFF	Offer for {add offeree's name}	Statement giving details of an offer announced by the offeror
...		
RSP	Response to (insert appropriate text)	Statement submitted in response to a previous statement made by another entity/body
...		
DCC	Form 8 (DD) –{Insert name of offeree or offeror}	Dealing disclosure by a party to an offer or person acting in concert (including for the account of discretionary investment clients)

RET	Form 8.3 – {Insert name of offeree or offeror}	Opening position disclosure/dealing disclosure by a person with interests in relevant securities representing 1% or more
...		
STR	Statement re (insert appropriate text)	Statement regarding a particular issue
STC	Statement re (insert appropriate text) (CMA use only)	Statement by the Competition and Markets Authority regarding the outcome of its investigation of a takeover/merger
...		
MSCH	Miscellaneous – High Priority	Miscellaneous high priority announcements
Medium priority		
...		
PDI	Publication of a Prospectus	Publication of a prospectus in accordance with the Prospectus Rules
<u>POT</u>	<u>Statement re Takeover Panel</u>	<u>Statement from the Takeover Panel</u>
<u>PRE</u>	<u>Preliminary Results</u>	<u>Publication and filing of preliminary results</u>
<u>PRX</u>	<u>Proxy Form</u>	<u>Publication and filing of a proxy form</u>
...		
PFT	Publication of Final Terms	Publication <u>and filing</u> of final terms in accordance

		with the Prospectus Rules
RTT	Rule 2.10 <u>2.9</u> Announcement	Announcement by an offeree company at the beginning of an offer period regarding details of all relevant securities issued by the company together with the numbers of such securities in issue as required by the Takeover Panel.
...		
MSCM	Miscellaneous — Medium Priority	Miscellaneous medium priority announcements
Low priority		
...		
CIR	Circ re. {insert appropriate document title}	Notification that a document issued to holders of listed securities (including notices of meetings but excluding listing particulars, annual report and accounts, interim reports, proxy cards and dividend or interest vouchers) is available for public inspection
...		
DOC	Doc re. {insert appropriate document title}	Notification that a document issued to holder of listed securities is available for public inspection
...		

MSCL	Miscellaneous —Low Priority	Miscellaneous low priority announcements
...		

...

Appendix 2

Draft Technical Note: Filing of regulated information with the FCA by Primary Information Providers (PIPs)

FCA Technical note

Filing of regulated information with the FCA by Primary Information Providers (PIPs)

The guidance in this Technical Note supplements DTR 8.4.30R on the filing of regulated information by PIPs.

The purpose of this Technical Note is to guide PIPs in meeting their obligations to provide regulatory information. PIPs should read this Technical Note alongside DTR 8.

Our website also provides further information on the system technical specifications.

Rules

DTR 8.4.30R

Our approach to the transmission and exchange of data

DTR 8.4.30R requires PIPs to supply free of charge all regulated information that it disseminates to the FCA.

The FCA's National Storage Mechanism (NSM) submission system uses a secure machine-to-machine interface in order to exchange data. PIPs need to consume APIs to submit the announcement files and related metadata. The regulated information will need to be submitted by PIPs using standardised XML files for which the XML schema definitions

(XSD) will be provided by the FCA. All messages exchanged will use a JSON message body with XML as an attachment.

The FCA facilitates file and content level validations in relation to each PIP submission to ensure the data submitted aligns to the agreed schemas and can be processed. Feedback for validation results and data processing status will be made available to the PIPs via an API request. If a mandatory field is missing, or the data quality requirements are not met and consequently, the information sent by the PIP could not be processed, the PIP will be able to view the corresponding feedback and arrange for the information to be re-submitted.

PIPs and the FCA will be able to exchange data via 3 API endpoints:

- The first API will be an authentication API, which requires the PIP to provide credentials in the API header. The client ID and client secret will be shared securely in due course by the FCA. Only the allowlisted IP address(es) from PIPs systems will be allowed to make connection to the NSM APIs. Once the NSM processes and authenticates the request, an authentication token will be generated and provided as a response to the PIP.
- The second API URL can then be used by the PIP using the authentication token provided in the first API response. This API request must contain the metadata in a JSON body with XML announcement as an attachment. Response from NSM will be an acknowledgement of receipt and a unique feedback ID.
- The third API URL provides the processing status and validation results of the submitted files either for a specific or a group of submissions. The API request must be made using a JSON schema, as defined by the FCA.

Table: Data requirements and quality standards

XML Data Section	Field	Mandatory	XML Field Name	Data Quality Standard
header	Source	Y	SenderName	[To be specified]
	Publication Date/Time	Y	PublishedDateTime	Must use the format: YYYY-MM-DDTHH:MM:SS.sssZ

XML Data Section	Field	Mandatory	XML Field Name	Data Quality Standard
				Must not be a date/time in the future"
	Announcement ID	Y	UniqueAnnouncementID	[To be specified]
disclosing org	Disclosing Company Name	Y	DisclosingOrgName	
	LEI - Disclosing Org	Y (one of)	DisclosingLEI	LEI must be registered with GLEIF
	Is LEI not available for disclosing org?		No_LEI_Available	Must be 'Y' or blank
related org	Subject / Related Company Name(s)	N	RelatedOrgName	
(Nested if more than 1)	LEI - Subject / Related org(s)	Y (one of) if name provided	RelatedLEI	LEI must be registered with GLEIF
	Is LEI not available for related org?		No_LEI_Available	Must be 'Y' or blank
news item	Description	Y	Description	Limited to 255 characters
	DTR Category used?	Y	FCA_DTR_Category_Dis closure	Must be 'Y' or 'N'
	DTR Category	Y if DTR cat = Y	DTR_Code	Category code must match one of the codes in DTR 8 annex 2
	Non-DTR category code	Y if DTR cat = N	Non_DTR_Code	Category code must not duplicate one of the codes in DTR 8 annex 2
	Non-DTR category description	Y if DTR cat = N	Non_DTR_Description	Limited to 255 characters

