

Consultation Paper

CP26/34*

Preparing for the new transaction reporting regime

October 2026

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Chapter 1

Summary

- 1.1** UK Markets in Financial Instruments Regulation (MiFIR) transaction reports are critical for our work to monitor financial markets, conduct market abuse surveillance and support supervisory activities. We make extensive use of the data every day.
- 1.2** The Treasury plans to repeal UK MiFIR transaction reporting legislation, enabling us to deliver a new, streamlined framework. The new framework will cut costs while ensuring effective regulatory oversight of our world-leading capital markets.
- 1.3** In [Policy Statement \(PS\) 26/15](#), we set out our new rules for transaction reporting. These will come into force on 3 April 2028. We also stated that we will be publishing a draft schema, validation rules and new guidelines.
- 1.4** Alongside this Consultation Paper (CP), we have published our draft schema and validation rules to help firms prepare for 3 April 2028. These are available on the [Market Data Processor \(MDP\) webpage](#). We will communicate once this version of the schema and validation rules are available for testing in the MDP Industry Test Environment.
- 1.5** In this CP, we are consulting on guidance to help firms implement our new rules. This consists of examples focused on the changes we made in PS26/15, where we consider firms will benefit most from early clarification of our expectations in specific scenarios.
- 1.6** We are also consulting on:
- our approach to carrying across relevant parts of the transaction reporting, instrument reference data and record keeping related Level 3 materials on our Handbook website into our new Transaction Reporting User Pack.
 - provisions to give firms clarity on the transition between the current and future transaction reporting regime.
 - consequential amendments to our Handbook and Technical Standards to reflect the repeal of the relevant parts of UK MiFIR and Technical Standards and their replacement by MAR 13, MAR 14 and MAR 15.
- 1.7** We particularly welcome feedback on whether the proposed guidance gives firms the clarity they need to prepare for the relevant aspects of the new regime. We are also seeking views on whether the proposed transitional provisions provide sufficient certainty during implementation and whether the consequential amendments accurately reflect the replacement of the transaction reporting, instrument reference data and record keeping elements of the existing UK MiFIR framework by MAR 13, MAR 14 and MAR 15.
- 1.8** Separately, we will consult on a new Transaction Reporting User Pack in Q1 2027. This will contain the guidance we are consulting on in this CP, as well as relevant material from the 'Level 3 Materials' section of our Handbook. We will incorporate the relevant Level 3 material largely as is but will make amendments to reflect policy changes introduced in PS26/15, feedback to this CP and our house style.

- 1.9** We understand from market participants that the current Level 3 materials do not cover all reporting scenarios. As part of this consultation, we are seeking feedback on where further guidance may be needed. Responses to this CP will inform the development of additional guidance to be included in the new Transaction Reporting User Pack.
- 1.10** We will publish a final version of the new Transaction Reporting User Pack by 3 April 2027.
- 1.11** We encourage firms, trading venues, approved reporting mechanisms (ARMs), trade associations and other stakeholders to review the existing transaction reporting related Level 3 materials and the proposed guidance in this CP. We are seeking feedback where these do not sufficiently cover reporting scenarios. Where respondents identify gaps, we ask them to explain the scenario, the relevant product or transaction type, the reporting issue that arises and what additional guidance or examples would help firms report consistently.

Our proposals will be of interest to investment firms, operators of trading venues, ARMs and other market participants involved in submitting transaction reports, instrument reference data and order book data.

- 1.12** In developing this CP, we have considered the environmental, social and governance (ESG) implications of our proposals and our duty under ss.1B(5) and s.3B(1)(c) of the Financial Services and Markets Act (FSMA). This requires us to have regard to contributing towards the Secretary of State achieving compliance with the net zero emissions target under s.1 of the Climate Change Act 2008 and environmental targets under s.5 of the Environment Act 2021. Overall, we do not consider our proposals are relevant to contributing to those targets.
- 1.13** We have considered the equality and diversity issues that may arise from the proposals in this CP. We do not consider 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 anti-discrimination legislation applies).

Chapter 2

Transaction Reporting User Pack

Our approach to non-legislative materials

- 2.1** The transaction reporting, instrument reference data and order book regimes are supported by non-legislative materials which show firms how to submit data in different trading scenarios, capacities and asset classes. These materials appear in the 'Level 3 Materials' section of our Handbook. They comprise guidelines, Q&A and other non-legislative materials that were issued by the EU and were in force at the end of the EU withdrawal transition period. We have issued guidance, [Brexit: our approach to EU non-legislative materials](#), explaining how such materials are to be interpreted and applied after 31 December 2020.
- 2.2** The Level 3 materials relating to transaction reporting, order record keeping and instrument reference data are:
- [ESMA's guidelines on transaction reporting, order record keeping and clock synchronisation \(PDF\)](#) (ESMA Guidelines)
 - [ESMA's questions and answers on MiFIR data reporting \(PDF\)](#) (ESMA Q&A)
 - [ESMA's MiFIR opinion on traded on a trading venue \(TOTV\) \(PDF\)](#)
- 2.3** The FCA used to publish a Transaction Reporting User Pack. This gave firms practical guidance on their transaction reporting obligations under the Markets in Financial Instruments Directive 2004/39/EC (MiFID) but was not maintained after MiFID II was introduced in January 2018.
- 2.4** We propose to create a new Transaction Reporting User Pack to support the new regime when it comes into force in April 2028. This will bring together existing guidance (including relevant sections of the ESMA Q&A), clarifications and examples in a single resource to help firms understand and meet their transaction reporting obligations. Bringing all the relevant materials into one place will make it simpler for firms to navigate and find relevant guidance.
- 2.5** Some elements of those materials were incorporated into the Handbook rules and guidance published in PS26/15. Where we incorporate further elements into the new Transaction Reporting User Pack, we will make necessary amendments to reflect policy changes introduced in PS26/15, feedback to this CP and our house style.
- 2.6** The final Transaction Reporting User Pack will replace the existing EU non-legislative materials listed in paragraph 2.2 from 3 April 2028. We will withdraw these in April 2028. Until that date, firms should continue to have regard to the existing non-legislative materials that help them comply with the current transaction reporting framework.
- 2.7** We have not included XML representations in this CP. Although we know some firms make use of these, the transaction reporting schema remains under development and

is subject to ongoing engagement and feedback from market participants. We think it preferable to finalise the schema before publishing supporting XML representations. We welcome feedback from firms on the extent to which they use the existing XML representations and the value they provide.

Question 1: Do you agree with our proposed treatment of EU non-legislative materials for transaction reporting? If not, please explain why.

Question 2: Do you make use of the XML representations in existing EU non-legislative materials? If so, what value do they provide?

New guidance

2.8 We are consulting on 7 new areas of the Transaction Reporting User Pack now to give firms the key guidance they need to prepare during the implementation period. In this chapter we seek feedback on our approach.

2.9 The relevant material is in Appendix 2 and covers:

- Client indicator field
- Conditional single-sided reporting (CSSR)
- Meaning of a 'transaction'
- Branch execution
- Equity swaps
- Strike price
- Package transactions

2.10 We welcome views on whether the examples accurately reflect common scenarios, whether they clarify firms' reporting obligations sufficiently and whether there are additional scenarios that these sections should cover.

Client indicator field

2.11 We are proposing new guidance on the 'client indicator' fields introduced in PS26/15. The guidance explains how firms should populate MAR 14 fields 8 and 17 (Client indicator for the buyer and seller), which replace the existing RTS 22 fields 8 and 17 (Country of the branch for the buyer and seller). The proposed guidance is in the 'Client indicator field' section of Appendix 2.

2.12 The guidance includes examples covering common reporting scenarios, including dealing on own account to execute a client order, matching two client orders and executing a client transaction with another transaction reporting firm. These examples demonstrate how the client indicator should be assessed from the perspective of the executing entity.

- 2.13** This will allow the new fields to be populated more consistently and allow us to better identify whether the buyer or seller reported is a client of the executing entity.

Question 3: Do you agree with our proposed guidance in the 'Client indicator field' section of Appendix 2? If not, please explain why.

Conditional single-sided reporting

- 2.14** The proposed guidance in the 'Conditional single-sided reporting' section of Appendix 2 explains how the CSSR model operates in practice and how reporting responsibilities are allocated between sending firms and receiving firms in different trading capacities.
- 2.15** The guidance clarifies:
- the information that a sending firm must provide to a receiving firm
 - how to populate the buyer and seller fields depending on the sending firm's trading capacity
 - how client allocations should be handled
 - how to populate MAR 14 fields 25 and 26 (Sending firm identification code for the buyer and seller)
 - how receiving firms should complete reports in a range of practical trading scenarios
- 2.16** The guidance explains that the buyer/seller identified by the receiving firm depends on the sending firm's trading capacity. Where the sending firm acts as principal, it is reported as the buyer or seller. Where the sending firm acts in matched principal or any other capacity, the relevant client or clients are reported instead.
- 2.17** The guidance is designed to improve consistency and reduce the risk of divergent interpretations by providing examples covering different trading scenarios and reporting capacities. Clear practical guidance will help firms assess whether CSSR is appropriate for their business models and support effective implementation where they choose to make use of the optional framework.

Question 4: Do you agree with our proposed guidance on CSSR as provided in Appendix 2? If not, please explain why.

Meaning of a 'transaction'

- 2.18** In MAR 14.2, we set out the meaning of a 'transaction'. We also provided additional guidance on the meaning of a 'transaction' in MAR 14.3. Industry feedback suggested that more guidance was needed on the meaning of a 'transaction' for derivative contracts. We provided Handbook guidance on this in MAR 14.3.1G(7):

MAR 14.3.1G(7)

When entering into a derivative contract, closing out a long derivative or entering into a short derivative should be considered as a disposal for the transaction report and entering into a long derivative or closing out a short derivative should be considered an acquisition.

- 2.19** To help market participants further, we are proposing additional guidance. This is set out in the 'Meaning of a transaction' section of Appendix 2. The proposed examples are intended to codify existing expectations and support Handbook guidance in MAR 14.3.1G(7).
- 2.20** The guidance explains how the acquisition and disposal concepts apply across different derivative types. We recognise that terminology such as 'long' and 'short' positions may be more readily understood in certain asset classes than others. Accordingly, the guidance focuses on changes in economic exposure and includes examples across a range of derivative transaction types, including over-the-counter (OTC) derivatives where firms may instead refer to concepts such as 'payer' and 'receiver'.
- 2.21** The guidance also explains the reporting treatment of common derivative lifecycle events, including the execution of new derivative contracts, increases and decreases in notional amount, partial terminations and full terminations. It includes examples to illustrate these principles and help firms apply them consistently across different derivative products and transaction types.
- 2.22** We think this guidance will help firms more consistently interpret acquisitions and disposals for transaction reporting purposes and reduce the risk of divergence.

Question 5: Do you agree with our proposed examples in Appendix 2 to support MAR 14.3.1G(7) on 'Meaning of a transaction'? If not, please explain why.

Branch execution

- 2.23** In line with the removal of the 'country of the branch' fields from transaction reporting, we are not proposing to incorporate section 5.17 'Block 10: Branches' of the ESMA Guidelines into the new Transaction Reporting User Pack.
- 2.24** We are proposing new guidance to clarify how firms should determine whether a transaction has been executed wholly or partly through a UK branch for transaction reporting purposes. This guidance is in the 'Branch execution' section of Appendix 2.
- 2.25** In line with Market Watch 70, the proposed guidance clarifies how firms should attribute branch activity for reporting purposes. It explains that firms should not determine reporting obligations solely by reference to the geographic location of a trader but instead consider the broader supervisory, governance and operational arrangements surrounding the activity.

- 2.26** The guidance also includes an example of a transaction involving multiple branches, illustrating how reports should reflect investment and execution decisions made in different locations. It makes clear our expectation about the need to report the client details, even if that client relationship is managed by a different non-UK branch.
- 2.27** Together, the guidance is intended to promote a more consistent and risk-based approach to determining when a transaction is executed through a UK branch.

Question 6: Do you agree with our proposed guidance in the 'Branch execution' section of Appendix 2? If not, please explain why.

Price field for equity swaps

- 2.28** We are proposing new guidance on populating MAR 14 Field 31 (Price) when reporting equity swap transactions. This is in the 'Equity swaps' section of Appendix 2. Considering changes made in PS26/15 to the reporting of swaps, we are not proposing to incorporate sub-section 5.35.7 'Swaps' of the ESMA Guidelines into the new Transaction Reporting User Pack.
- 2.29** The updated guidance clarifies that firms should populate Field 31 using the reference price of the direct underlying instrument, rather than the spread on the financing rate.
- 2.30** The guidance includes examples that show how this principle applies across a range of common reporting scenarios. These include the execution of an equity swap with a single equity leg, together with a subsequent decrease in notional value, and a total return swap referencing an index.
- 2.31** The latter example also illustrates guidance in MAR 14.5.5G(3) advising that firms may voluntarily submit transaction reports for index-based transactions, even if the index does not contain any reportable financial instruments.
- 2.32** We consider that this will ensure Field 31 is populated more consistently and reduce the risk of divergent reporting approaches.

Removal of SwpIn and SwpOut

- 2.33** We are proposing new guidance on the reporting of equity swap transactions following the removal of the SwpIn and SwpOut tags from the transaction reporting framework through PS26/15. This is provided across examples in the 'Equity swaps' section of Appendix 2.
- 2.34** The guidance explains how firms should structure transaction reports for common equity swap scenarios. It also clarifies how firms should populate MAR 14 Field 7 (Buyer identification code) and Field 16 (Seller identification code) in these scenarios to achieve consistent reporting, following the removal of the SwpIn and SwpOut tags.
- 2.35** We recognise that this approach may not be appropriate in all circumstances, particularly where a transaction involves the exchange of a single equity instrument for another or where one or both legs comprise multiple underlying equity instruments. Our analysis

shows that these scenarios represent a small proportion of reported equity swap activity. We nevertheless welcome feedback on whether additional guidance is required and, where necessary, will work with stakeholders to develop further clarification or guidance.

- 2.36** We consider that this will make reporting more consistent following the removal of the SwpIn and SwpOut tags and reduce the risk of divergent reporting approaches between firms.

Question 7: Do you agree with our proposed guidance in the 'Equity swaps' section of Appendix 2? If not, please explain why.

Question 8: Do you have any feedback on an approach to reporting equity swap transactions where both legs comprise underlying equity instruments? Please provide details of any scenarios for which additional guidance would be helpful.

Strike price

- 2.37** We are proposing new guidance on MAR 14 Field 48 (Strike price) which aims to clarify the use of a new value, 'NOAP'. The guidance states that 'NOAP' should be reported when the strike price cannot be determined at the point of execution.
- 2.38** The guidance includes an example of when 'NOAP' would be appropriate and has been included in the 'Strike price' section of Appendix 2. The scenario involves an equity option where the payoff trigger depends on the average price of the underlying asset over a period rather than a single fixed strike threshold.
- 2.39** We consider that this guidance will ensure that 'NOAP' is used consistently in Field 48 and distinguishes cases where the strike price cannot be determined from cases where it is nil.

Question 9: Do you agree with our proposed guidance in the 'Strike price' section of Appendix 2? If not, please explain why.

Package transactions

- 2.40** We are proposing new guidance on package transactions. This is in the 'Package transactions' section of Appendix 2.
- 2.41** Package transactions were introduced to transaction reporting in PS26/15, replacing the concept of a 'complex trade'. Consequently, we are not proposing to incorporate sub-section 5.35.9 'Complex trades' of the ESMA Guidelines into the new Transaction Reporting User Pack.
- 2.42** The guidance clarifies that, unlike complex trades, package transactions do not require one price or simultaneous execution.

- 2.43** It explains how firms should use package identifiers to identify and link the legs of a package transaction in transaction reports. It also explains how firms should populate MAR 14 Field 3 (Trading venue transaction identification code) for package transactions executed on a qualifying trading venue.
- 2.44** The guidance explains how MAR 14 Field 31 (Price) and Field 38 (Package transaction price) enable firms to report both individual leg and package prices, where available. If a leg or package price cannot be derived, firms should report 'NOAP' instead.
- 2.45** The guidance includes examples illustrating how these principles apply to common types of package transaction, including commodity rollovers, IRS curve trades and portfolio trading.

Question 10: Do you agree with our proposed guidance on 'Package transactions' in Appendix 2? If not, please explain why.

Further consultation

- 2.46** As we explained in Chapter 1, we will be publishing a further consultation on our new Transaction Reporting User Pack in Q1 2027. Before then, we want to understand the scenarios where the current Level 3 materials do not provide sufficient guidance and which firms want our new Transaction Reporting User Pack to address.

Question 11: Are there any scenarios that are not currently covered in sufficient detail? If so, please explain the scenario, the relevant product or transaction type, the reporting issue that arises and what additional guidance or examples would help firms report consistently.

Chapter 3

Transitional provisions

- 3.1** The new transaction reporting regime will come into effect on 3 April 2028. At this point, FCA systems will switch over to a new schema and validation rules. Firms will no longer be able to submit transaction reports and instrument reference data in the UK MiFIR formats. We recognise that firms will want to understand how to report events that occur while the UK MiFIR regime is in effect but which must be reported, including corrections, after those system changes have taken place.
- 3.2** In this chapter, we consult on new transitional provisions to be included in our Handbook. These are intended to clarify how we expect firms to fulfil their transaction reporting and record-keeping obligations during the transition from the UK MiFIR regime to the new rules. The proposals are also intended to provide certainty regarding firms' obligations after 3 April 2028 to maintain records and correct submissions relating to events that occurred before that date.
- 3.3** We also discuss and invite feedback on removing financial instruments only tradeable on EU trading venues from the FCA Financial Instrument Reference Data System (FIRDS) before 3 April 2028.

Summary of proposals

- 3.4** We propose to introduce a new chapter, MAR TP 5 (Transitional provisions relating to record keeping, transaction reporting and financial instrument reference data), to support the implementation of MAR 13, MAR 14 and MAR 15. The chapter would apply to transaction reporting firms and operators of qualifying trading venues in relation to orders and transactions in financial instruments.
- 3.5** The key elements of our proposals are summarised below. The draft legal text is in Appendix 1.

Providing certainty for transactions and instrument reference data around implementation

- 3.6** We propose guidance explaining that where a firm executes a transaction between 00:00:00 UTC 31 March 2028 and 23:59:59 UTC 2 April 2028, it can submit the required transaction report under the UK MiFIR regime before 3 April 2028.
- 3.7** For transactions submitted on or after 3 April 2028 but executed between 00:00:00 UTC 31 March 2028 and 23:59:59 UTC 2 April 2028, firms should report in the format specified in MAR 14. Where a firm does this, we will consider the firm to have complied with the transaction reporting requirements in effect when the transaction was executed.
- 3.8** Similar principles would apply to instrument reference data submissions and UK MiFIR Article 26(5) transaction reports made by qualifying trading venues.

- 3.9** These proposals are intended to provide operational certainty and reduce the risk of inconsistent treatment of transactions and instrument reference data events during the transition.

Corrections and reconciliations

- 3.10** We also propose guidance on how firms should maintain, correct and reconcile records, transaction reports and instrument reference data after the implementation date.
- 3.11** The proposals clarify that firms may maintain records of orders and transactions in accordance with the requirements in effect when the order was submitted or the transaction was executed. We will not expect firms to reformat records of transactions executed or orders submitted before 3 April 2028 to comply with the formats specified in MAR 13.
- 3.12** We also propose that, after 3 April 2028, firms should comply fully with MAR 13, MAR 14 and MAR 15 when submitting corrections of transaction reports or instrument reference data. This includes where those corrections relate to transactions or data originally reported before the implementation date. However, we do not expect firms to include information in those corrections which it was not required to include under UK MiFIR when the transaction was executed or the data was originally provided.

Question 12: Do you agree with our proposed transitional provisions contained in the draft legal instrument in Appendix 1?

Removing EU-only financial instruments from FCA FIRDS

- 3.13** In PS26/15 we made rules reducing the scope of the transaction reporting regime to financial instruments tradeable on UK trading venues only. While the scope of the transaction reporting regime is currently set in legislation, the Treasury has confirmed it intends to amend this legislation ahead of our new rules coming into effect on 3 April 2028.
- 3.14** We stated that we would take a flexible supervisory approach and not take action against firms which do not submit transaction reports for reportable financial instruments only tradeable on EU trading venues during the implementation period. But we also recognised that this would provide limited relief for many firms who use FCA FIRDS to determine the scope of their reporting obligations. So, dependent on the Treasury changing the underlying legislation, we are considering removing these instruments from FCA FIRDS ahead of 3 April 2028.

Question 13: Would you have concerns with us removing EU-only financial instruments from FCA FIRDS ahead of 3 April 2028?

Chapter 4

Consequential amendments

- 4.1** Following the changes in PS26/15, we need to make amendments to our Handbook and Technical Standards to update cross-references to provisions within the existing transaction reporting regime.
- 4.2** These amendments ensure that Handbook and Technical Standard references remain accurate and consistent following the replacement of the existing regime. They preserve the existing operation of the rules while reflecting the new source of the requirements.
- 4.3** We are also consulting on the removal of certain data elements descoped from transaction reporting in PS26/15 from other record-keeping requirements in our Handbook and Technical Standards.
- 4.4** The changes we are proposing affect:
- the Glossary of definitions
 - the Conduct of Business sourcebook (COBS)
 - the Market Conduct sourcebook (MAR)
 - the Recognised Investment Exchanges sourcebook (REC)
 - the Senior Management Arrangements, Systems and Controls sourcebook (SYSC)
 - Technical Standards associated with the Market Abuse Regulation, MiFID and MiFIR
- 4.5** We do not expect firms to make changes in response to the updated references proposed in this chapter. However, where we propose to remove data elements from record-keeping requirements in our Handbook and Technical Standards, firms may choose to review whether and how they record this information.
- 4.6** Our proposals are summarised below and set out in full in our draft legal instrument in Appendix 1.

Changes to the Glossary of definitions

- 4.7** We propose consequential amendments to the Glossary to align defined terms with the new transaction reporting regime. These changes include updating the definition of an *approved reporting mechanism*, a *transaction* and *markets data (other than transaction reports)* so that they refer to the relevant provisions in MAR 14 and MAR 15 rather than UK MiFIR and the associated regulatory technical standards (RTS).
- 4.8** We propose to remove the now-obsolete definitions of *MiFID RTS 22* and *MiFID RTS 23*. We have updated the definition of *UK trading venue* to reflect its use within MAR 13, MAR 14 and MAR 15. We have similarly updated the definition of *MiFID/MiFIR requirements* to reflect the repeal of the relevant parts of UK MiFIR and the relevant RTSs and their replacement by FCA rules.

Changes to COBS

- 4.9** We propose consequential amendments to COBS to update references to transaction reporting and record-keeping obligations that currently refer to Article 25 and Article 26 of UK MiFIR or RTS 22. We have amended provisions on recording client orders and transactions and client relationships and reliance on others, so they refer to MAR 13 and MAR 14.
- 4.10** We have also updated requirements relating to information provided to retail clients following the execution of transactions, ensuring that references to transaction reporting formats and methodologies are aligned with the new regime.
- 4.11** In line with the removal of the short selling indicator from transaction reporting in PS26/15, we also propose to remove the short selling flags from the minimum details firms must record in relation to transactions and order processing in accordance with COBS 11.5A.3R.

Changes to MAR

- 4.12** We propose consequential amendments across MAR to update references to record-keeping, transaction reporting and instrument reference data requirements. These changes affect provisions relating to the application of MAR, market surveillance, ARMs, transaction reporting arrangements, commodity derivative position reporting and transparency requirements.
- 4.13** References to UK MiFIR Article 25, Article 26 and the associated RTSs are replaced with references to MAR 13, MAR 14 and MAR 15.

Changes to REC

- 4.14** We propose consequential amendments to REC to reflect the introduction of MAR 13, MAR 14 and MAR 15. These changes update provisions concerning transaction recording and front-running surveillance by recognised investment exchanges and recognised auction platforms.
- 4.15** References to UK MiFIR requirements relating to order record keeping, transaction reporting and instrument reference data are replaced with references to the corresponding provisions in the new regime.

Changes to SYSC

- 4.16** We propose consequential amendments to record-keeping requirements in SYSC to reflect the repeal of the relevant parts of UK MiFIR and the relevant RTSs and their replacement by MAR 13, MAR 14 and MAR 15.

Changes to Technical Standards

- 4.17** We propose consequential amendments to Technical Standards associated with the Market Abuse Regulation, MiFID and MiFIR. Where references to UK MiFIR Article 25, Article 26 and the associated RTSs are used to determine the scope and format of other notification and record-keeping requirements, we have updated these to refer to MAR 13 and MAR 14.
- 4.18** These changes update provisions concerning notifications of transactions by persons discharging managerial responsibilities, suspicious transaction and order reports, stabilisation notifications and record-keeping requirements for firms engaged in high-frequency algorithmic trading.
- 4.19** In line with the removal of the short selling indicator from transaction reporting in PS26/15, we also propose to remove the short selling flag from the details that investment firms engaged in high-frequency algorithmic trading must record in accordance with Commission Delegated Regulation (EU) 2017/589.

Question 14: Do you agree with our proposed changes to the Glossary of definitions, COBS, MAR, REC, SYSC and Technical Standards as set out in Appendix 1?

Chapter 5

How to respond

We are asking for comments on this Consultation Paper (CP) by **6 November 2026**.

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

www.fca.org.uk/publications/consultation-papers/cp26-34-preparing-new-transaction-reporting-regime.

Or in writing to:

Transaction & Position Reporting Team
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

Email: cp26-34@fca.org.uk

To read how we will use your response and how it will be disclosed, visit: [Consultation responses: your confidentiality and personal data | FCA](#)

Further information about the FCA's use of personal data can be found on the FCA website at: <https://www.fca.org.uk/privacy>.

If you choose not to respond using our online form, please let us know whether you consent to your name and response being made available to the public.

Please be sure to let us know in what capacity you are responding. If you are responding 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).

Annex 1

Questions in this paper

- Question 1:** Do you agree with our proposed treatment of EU non-legislative materials for transaction reporting? If not, please explain why.
- Question 2:** Do you make use of the XML representations in existing EU non-legislative materials? If so, what value do they provide?
- Question 3:** Do you agree with our proposed guidance in the 'Client indicator field' section of Appendix 2? If not, please explain why.
- Question 4:** Do you agree with our proposed guidance on CSSR as provided in Appendix 2? If not, please explain why.
- Question 5:** Do you agree with our proposed examples in Appendix 2 to support MAR 14.3.1G(7) on 'Meaning of a transaction'? If not, please explain why.
- Question 6:** Do you agree with our proposed guidance in the 'Branch execution' section of Appendix 2? If not, please explain why.
- Question 7:** Do you agree with our proposed guidance in the 'Equity swaps' section of Appendix 2? If not, please explain why.
- Question 8:** Do you have any feedback on an approach to reporting equity swap transactions where both legs comprise underlying equity instruments? Please provide details of any scenarios for which additional guidance would be helpful.
- Question 9:** Do you agree with our proposed guidance in the 'Strike price' section of Appendix 2? If not, please explain why.
- Question 10:** Do you agree with our proposed guidance on 'Package transactions' in Appendix 2? If not, please explain why.
- Question 11:** Are there any scenarios that are not currently covered in sufficient detail? If so, please explain the scenario, the relevant product or transaction type, the reporting issue that arises and what additional guidance or examples would help firms report consistently.

- Question 12:** Do you agree with our proposed transitional provisions contained in the draft legal instrument in Appendix 1?
- Question 13:** Would you have concerns with us removing EU-only financial instruments from FCA FIRDS ahead of 3 April 2028?
- Question 14:** Do you agree with our proposed changes to the Glossary of definitions, COBS, MAR, REC, SYSC and Technical Standards as set out in Appendix 1?

Annex 2

Compatibility statement

Compliance with legal requirements

1. This Annex records the FCA's compliance with 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 rules or technical standards, the FCA is required by section 138I(2) (d) FSMA to include an explanation of why it believes making the proposed rules 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, so far as reasonably possible, advances the secondary international competitiveness and growth objective, under section 1B(4A) FSMA, 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 and technical standards are compatible with the duty on the FCA to discharge its general functions (which include rulemaking) 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. 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

6. The proposals set out in this CP are primarily intended to advance the FCA's operational objective to protect and enhance the integrity of the UK financial system. They are also

relevant to the FCA's secondary objective to facilitate the international competitiveness and growth of the UK economy in the medium to long term.

- 7.** We consider these proposals compatible with the FCA's strategic objective of ensuring that the relevant markets function well. For the purposes of the FCA's strategic objective, 'relevant markets' are defined by section 1F FSMA. Transaction reports, order records and instrument reference data support the FCA's ability to monitor the functioning of UK markets, detect and investigate potential market abuse, support supervisory work and develop effective policy. The proposals in this CP are designed to support the effective implementation of the new transaction reporting regime by providing firms and trading venues with practical guidance, legal certainty and consequential amendments that ensure the Handbook and Technical Standards operate coherently when the new regime comes into force.
- 8.** We have had regard to the recommendations made by the Treasury in its 2024 remit letter throughout the development of these proposals. In particular, the proposals support the government's objectives of promoting growth, international competitiveness, and innovation in UK financial services by enabling the effective implementation of a proportionate and agile transaction reporting regime that streamlines regulatory requirements and reduces unnecessary burdens. Where relevant, the FCA has considered the Treasury's recommendations in its assessment of policy options, ensuring that the final proposals are consistent with the government's broader economic policy aims and the FCA's statutory objectives.
- 9.** We consider these proposals advance the FCA's integrity objective because they support the collection of complete, accurate and timely data that is important for our market monitoring, market abuse surveillance and supervisory activity. The measures proposed in this CP support confidence in the integrity of UK markets and help ensure that the FCA can continue to use transaction reporting data effectively.
- 10.** We consider these proposals comply with the FCA's secondary objective in advancing international competitiveness and growth because they support a proportionate, clear and predictable transaction reporting framework for UK capital markets. The proposals are intended to help firms prepare efficiently for the new regime by providing practical guidance and transitional clarity before implementation on 3 April 2028.
- 11.** The proposals support growth indirectly by helping to maintain clean, well-functioning markets. Complete and reliable transaction reporting data supports the detection and disruption of market abuse and financial crime, which in turn supports trust and confidence in UK markets. Clean and trusted markets support participation, efficient capital allocation and effective risk management. The proposals also support growth directly by giving firms additional clarity, reducing the risk of inconsistent implementation and helping firms plan and invest in their systems and controls ahead of the implementation date.
- 12.** The proposals are designed to advance the integrity objective in a way that is compatible with the FCA's competition duty. Clearer reporting expectations and a more coherent framework should help reduce unnecessary differences in interpretation between firms. This should support a more level basis on which firms can comply with the regime, without weakening the FCA's ability to monitor markets or act where harms arise. We

do not consider the proposals materially affect the consumer protection objective or the competition objective as operational objectives, as the proposals are primarily concerned with wholesale market data reporting, order record keeping and financial instrument reference data.

13. In preparing the proposals set out in this consultation, the FCA has had regard to the regulatory principles set out in section 3B FSMA.

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

14. The proposals support efficient and economic use of the FCA's resources by improving the consistency and quality of the data we receive and by reducing avoidable uncertainty in the application of the new regime. Clearer guidance and transitional provisions should reduce the need for case-by-case clarification and support more effective supervision. Consequential amendments also help ensure that our Handbook and Technical Standards remain coherent and easier to navigate.

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

15. We consider the proposals are proportionate to the benefits they are intended to achieve. The proposed Transaction Reporting User Pack and related guidance are designed to help firms comply with rules already made in PS26/15 and to support implementation of the new regime. The transitional provisions provide legal and operational certainty during the implementation period. The consequential amendments are technical in nature and are intended to preserve the existing operation of requirements while updating references to the new source of obligations. We do not expect firms to make material changes solely because of the consequential amendments. The proposals are intended to reduce uncertainty and implementation risk, while supporting the regulatory benefits of high-quality transaction reporting data.

The general principle that consumers should take responsibility for their decisions

16. The proposals do not directly affect retail consumer decision-making. They concern market data reporting obligations and supporting guidance for firms and trading venues. We do not consider that the proposals undermine the principle that consumers should take responsibility for their decisions.

The responsibilities of senior management in relation to compliance with requirements imposed under FSMA, especially where they relate to consumers

17. The proposals support firms' ability to understand and comply with the new transaction reporting requirements. Senior management will remain responsible for ensuring that firms comply with applicable requirements, including systems and controls relating to transaction reporting and record keeping. The proposals do not change the allocation

of responsibility within firms but by providing clearer guidance and transitional provisions they should support effective governance and oversight of implementation.

The desirability of exercising our functions in a way that recognises the differences in the nature of - and objectives of - businesses carried on by different persons including mutual societies and other kinds of business organisation

18. We have considered the different types of firms and trading venues affected by the proposals, including investment firms, operators of trading venues, approved reporting mechanisms and other market participants involved in transaction reporting, order record keeping and instrument reference data reporting. The proposed guidance uses practical examples across different trading scenarios, capacities and products to help a range of firms understand how the requirements apply to their business models. The proposals are intended to support consistent outcomes while recognising that firms may have different structures, systems and reporting arrangements.

The desirability of publishing information relating to persons subject to requirements imposed under FSMA, or requiring them to publish information to advance our operational and secondary objectives

19. The proposals do not require firms to publish new information. They involve publishing FCA guidance and consulting on rules and amendments that explain our proposed approach. By publishing the draft guidance, transitional provisions and consequential amendments for consultation, we are helping firms and other stakeholders understand our expectations and can provide feedback.

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

20. This Consultation Paper sets out the rationale for the proposed guidance, transitional provisions and consequential amendments, and asks questions on the areas where we particularly welcome feedback. The proposals are intended to provide firms with clarity on how the new transaction reporting regime will operate in practice and how the transition from the current framework will be managed. Consulting publicly on these proposals supports transparency and accountability.
21. In formulating these proposals, the FCA has had regard to the importance of taking action intended to minimise the extent to which it is possible for a business carried on by an authorised person or recognised investment exchange, or in contravention of the general prohibition, to be used for a purpose connected with financial crime, as required by section 1B(5)(b) FSMA. Transaction reporting data is an important tool for detecting and investigating market abuse and financial crime. By clarifying reporting expectations and reducing the risk of inconsistent implementation, the proposals support the continued collection of relevant, accurate and useful data, which is essential for effective market surveillance. Where the proposals provide flexibility or clarify existing expectations, we have considered the need to preserve our ability to monitor markets effectively and identify suspicious activity.

Expected effect on mutual societies

- 22.** We do not expect the proposals in this paper to have a significantly different impact on mutual societies compared with other authorised persons. Where a mutual society is within scope of the relevant requirements, we expect the impact to be the same as for other firms carrying on comparable activities.

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

- 23.** In preparing the proposals set out in this consultation, we have had regard to the FCA's duty to promote effective competition in the interests of consumers, so far as is compatible with advancing our operational objectives.
- 24.** The proposals are primarily concerned with wholesale market reporting rather than consumer-facing products or services. However, clearer guidance, transitional certainty and coherent consequential amendments should support more consistent implementation of the new transaction reporting regime across firms. This should help reduce unnecessary differences in interpretation and support a more level basis for compliance, including for firms with different business models, systems and reporting arrangements.
- 25.** We do not consider that the proposals will weaken competitive pressure or disadvantage smaller firms or potential new entrants.

Equality and diversity

- 26.** 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 and foster good relations between people who share a protected characteristic and those who do not.
- 27.** We have considered the equality and diversity issues that may arise from the proposals in this CP. 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 2010 is not enacted, but other anti-discrimination legislation applies.

Environmental, social & governance considerations

- 28.** In developing this CP, we have considered the environmental, social and governance implications of our proposals and our duty under section 1B(5)(a) and section 3B(1)(c) 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 section 5 of the Environment Act 2021. The proposals concern transaction reporting, order record keeping, financial instrument reference data, transitional arrangements and consequential amendments. Overall, we do not consider that the proposals are relevant to contributing to those targets.

Legislative and Regulatory Reform Act 2006 (LRRRA)

- 29.** The proposals include draft guidance and general policy material, including proposed guidance for the Transaction Reporting User Pack and guidance supporting the transitional provisions. We have therefore had regard to the principles in the Legislative and Regulatory Reform Act 2006 for the parts of the proposals that consist of general policies, principles or guidance.
- 30.** We consider the proposals are transparent because this Consultation Paper explains the purpose of the Transaction Reporting User Pack, the proposed transitional provisions and the consequential amendments and asks specific questions on the areas where we welcome feedback. The proposals are accountable because they are subject to public consultation before finalisation. They are proportionate because the draft guidance is intended to help firms comply with rules already made in PS26/15, the transitional provisions provide legal and operational certainty and the consequential amendments preserve the existing operation of requirements while updating references. They are consistent because they support coherent application of MAR 13, MAR 14 and MAR 15 across the Handbook and Technical Standards. They are targeted because they focus on areas where firms need practical guidance or where Handbook and Technical Standard references need to be updated following the repeal and replacement of the current UK MiFIR framework.
- 31.** We have also had regard to the Regulators' Code for the parts of the proposals that consist of general policies, principles or guidance. The proposals support clear and effective communication with regulated firms by setting out practical examples and guidance on the application of the new transaction reporting regime. They support proportionate regulation by helping firms prepare for implementation and by reducing avoidable uncertainty. They support consistency by bringing relevant guidance into the Transaction Reporting User Pack and aligning Handbook and Technical Standard references with the new regime. We consider that this approach is compatible with the Regulators' Code.

Cost benefit analysis

- 32.** We have not included a cost benefit analysis (CBA) of our proposed guidance in this CP. This is because the guidance clarifies how we expect firms to comply with the transaction reporting rules made in PS26/15 in specific trading scenarios, without introducing new obligations for firms. We published a CBA in CP25/32.

Annex 3

Measuring success

- 1.** This Annex explains how we expect to monitor whether the proposals in this CP are achieving their intended outcomes. The proposals are intended to support effective implementation of the new transaction reporting regime by giving firms, trading venues and approved reporting mechanisms practical guidance, transitional certainty and updated Handbook and Technical Standard references before the new regime comes into force on 3 April 2028.
- 2.** We will measure success by considering whether the proposals support firms' operational readiness and promote consistent interpretation of the requirements in MAR 13, MAR 14 and MAR 15.
- 3.** We expect to use several indicators, including consultation feedback; implementation issues raised by firms, trading venues, ARMs and trade associations; requests for clarification or further guidance; feedback from testing of the draft schema and validation rules, including in the MDP Industry Test Environment; and supervisory intelligence on firms' implementation readiness. After the new regime comes into force, we expect to monitor data quality indicators, including rejection rates, validation errors, correction and cancellation patterns, reconciliation issues, completeness of fields and reporting trends in areas covered by this consultation.
- 4.** Where possible, we will use information we already collect through existing regulatory processes and systems. We do not currently expect to introduce new routine reporting requirements solely to monitor these proposals. If additional information is required, for example through targeted engagement with affected firms, trading venues or ARMs, we will seek to collect it in a proportionate way and will take account of the cost to stakeholders of providing it.
- 5.** We expect monitoring to take place throughout the implementation period and after the new regime comes into force. After 3 April 2028, we expect to monitor implementation for a period sufficient to understand whether the new framework is operating as intended.
- 6.** The indicators we monitor will help us assess whether the proposals have reduced avoidable uncertainty, supported consistent implementation and preserved the usefulness of market data for our statutory objectives. We will consider whether firms are able to apply the guidance without significant unresolved interpretation issues, whether consequential amendments operate as intended and whether transaction reporting data remains sufficiently complete, accurate and timely to support market oversight.

7. At this stage, we do not propose to commit to a separate formal impact evaluation solely for these proposals. The proposals are part of the wider implementation of the new transaction reporting regime made in PS26/15. We will keep the need for further review under consideration in line with our Rule Review Framework. If monitoring or stakeholder feedback suggests that the rules or supporting guidance are not achieving their intended outcomes, or are giving rise to significant unintended consequences, we will consider the appropriate response. This could include further guidance, supervisory communication, targeted amendments or a more detailed evidence assessment or review.

Annex 4

Abbreviations used in this paper

Abbreviation	Description
ARM	Approved reporting mechanism
CBA	Cost benefit analysis
COBS	Conduct of Business sourcebook
CP	Consultation Paper
CSSR	Conditional single-sided reporting
EMIR	European Market Infrastructure Regulation
ESG	Environmental, social and governance
ESMA	European Securities and Markets Authority
ESMA Guidelines	ESMA's guidelines on transaction reporting, order record keeping and clock synchronisation
ESMA Q&A	ESMA's questions and answers on MiFIR data reporting
FCA	Financial Conduct Authority
FIRDS	Financial Instrument Reference Data System
FSMA	Financial Services and Markets Act 2000
LRRA	Legislative and Regulatory Reform Act 2006
MAR	Market Conduct sourcebook
MDP	Market Data Processor
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
OTC	Over-the-counter
PS	Policy Statement

Abbreviation	Description
REC	Recognised Investment Exchanges sourcebook
RTS	Regulatory Technical Standards
SYSC	Senior Management Arrangements, Systems and Controls sourcebook
UTC	Coordinated Universal Time
XML	Extensible Markup Language

Appendix 1

Draft Handbook text

**MARKETS IN FINANCIAL INSTRUMENTS (TRANSACTION REPORTING AND
RECORD KEEPING) (TRANSITIONAL PROVISIONS AND CONSEQUENTIAL
AMENDMENTS) INSTRUMENT 2026**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137T (General supplementary powers);
 - (c) section 139A (Power of the FCA to give guidance); and
 - (d) section 300H (Rules relating to investment exchanges and data reporting service providers);
 - (2) regulation 11 (FCA rules) of the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001 (SI 2001/995); and
 - (3) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA’s Handbook.
- 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 1*], except Part 2 of Annex D, which comes into force on [*date 2*].

Interpretation

- D. In this instrument, any reference to any provision of assimilated direct legislation is a reference to it as it forms part of assimilated law.

Amendments to the Handbook

- E. 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
Senior Management Arrangements, Systems and Controls sourcebook (SYSC)	Annex B
Conduct of Business sourcebook (COBS)	Annex C

Market Conduct sourcebook (MAR)	Annex D
Recognised Investment Exchanges sourcebook (REC)	Annex E

Notes

- F. In this instrument, the notes (indicated by “**Note:**” or “*Editor’s note:*”) are included for the convenience of readers, but do not form part of the legislative text.

Citation

- G. This instrument may be cited as the Markets in Financial Instruments (Transaction Reporting and Record Keeping) (Transitional Provisions and Consequential Amendments) Instrument 2026.

By order of the Board
[*date*]

Annex A

Amendments to the Glossary of definitions

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

[*Editor's note:* this Annex takes into account the changes introduced by the Markets in Financial Instruments (Record Keeping, Transaction Reporting and Financial Instrument Reference Data) Instrument 2026 (FCA 2026/52), which come into force on 3 April 2028.]

<i>approved reporting mechanism</i>	a <i>person</i> permitted under regulation 5 of the <i>DRS Regulations</i> to provide services to an <i>investment firm</i> in order for it to meet its obligations under article 26 of MiFIR <u>MAR 14</u> .
<i>markets data (other than transaction reports)</i>	data that must be reported to the <i>FCA</i> under: (a) articles <u>article 22 and 27 of MiFIR and MAR 15</u>; and (b) article 58 of MiFID <u>MAR 10</u>.
<i>MiFID/MiFIR requirements</i>	any of the requirements applicable to an <i>RIE</i> or an applicant to become an <i>RIE</i> imposed by <i>MiFIR</i> and any formerly directly applicable regulation made under <i>MiFID</i> or <i>EU MiFIR</i> , which is an <i>onshored regulation</i> , <u>including FCA rules replacing any such requirements which have been repealed</u> .
<i>transaction</i>	... (3) (in <i>SUP 17A</i>), a concluded acquisition or disposal of a <i>reportable financial instrument</i>, <u>including those as set out in articles 2(2) to 2(4) of MiFID RTS 22, but excluding those in article 2(5) of that EU regulation</u> <u>MAR 14.2</u>.

[*Editor's note:* the definition of 'UK trading venue' below takes into account the changes introduced by the Commodity Derivatives (Ancillary Activity Exemption) Instrument 2025 (FCA 2025/61), which come into force on 1 January 2027.]

<i>UK trading venue</i>	(1) for the purposes of <u>the definition of 'qualifying trading venue'</u> , <u>MAR 9, MAR 10 and, MAR 10A</u> (and in accordance with article 2(1)(16A) <i>MiFIR</i>), a <i>UK RIE</i> , a <i>UK MTF</i> or a <i>UK OTF</i> .
	...

Delete the following definitions. The text is not struck through.

- MiFID RTS 22* the *UK* version of Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing *MiFIR* with regard to regulatory technical standards for the reporting of transactions to competent authorities, which is part of *UK* law by virtue of the *EUWA*.
- MiFID RTS 23* the *UK* version of Commission Delegated Regulation (EU) No 2017/585 of 14 July 2016 supplementing *MiFIR* with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities, which is part of *UK* law by virtue of the *EUWA*.

Annex B

Amendments to the Senior Management Arrangements, Systems and Controls sourcebook (SYSC)

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

[*Editor's note:* this Annex takes into account the changes introduced by the Markets in Financial Instruments (Record Keeping, Transaction Reporting and Financial Instrument Reference Data) Instrument 2026 (FCA 2026/52), which come into force on 3 April 2028.]

9 Record-keeping

9.1 General rules on record-keeping

...

General requirements

...

9.1.1A R ...

- (2) The records in (1) must be sufficient to enable the *FCA* to fulfil its supervisory tasks and to perform the enforcement actions under the *regulatory system* including *MiFID*, *MiFIR* ~~and~~, the *Market Abuse Regulation* and MAR 13 to MAR 15, and in particular to ascertain that the *common platform firm* has complied with all obligations including those with respect to *clients* or potential *clients* and to the integrity of the market.

...

...

Annex C

Amendments to the Conduct of Business sourcebook (COBS)

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

[*Editor's note:* this Annex takes into account the changes introduced by the Markets in Financial Instruments (Record Keeping, Transaction Reporting and Financial Instrument Reference Data) Instrument 2026 (FCA 2026/52), which come into force on 3 April 2028.]

2 Conduct of business obligations

...

2.4 Agent as client and reliance on others

...

2.4.2 G This section is not relevant to, nor does it affect

...

- (3) any obligation imposed on a *firm* by ~~article 26 of MiFIR or MiFID~~ RTS 22 MAR 14.

...

11 Dealing and managing

...

11.5A Record keeping: client orders and transactions

...

Recording initial orders received from clients

11.5A.2 R ...

- (2) Where the details set out in *COBS* 11.5A.4R are also prescribed in requirements imposed by or under ~~Articles 25 and 26 of Regulation No (EU) 600/2014~~ MAR 13 and MAR 14, these details should be maintained in a consistent way and according to the same standards prescribed in requirements imposed by or under ~~Articles 25 and 26 of Regulation No (EU) 600/2014~~ MAR 13 and MAR 14.

Record keeping in relation to transactions and order processing

11.5A.3 R ...

- (2) Where the details set out in *COBS* 11.5A.5R are also prescribed in requirements imposed by or under ~~Articles 25 and 26 of Regulation~~

~~No (EU) 600/2014 MAR 13 and MAR 14~~, they must be maintained in a consistent way and according to the same standards prescribed in requirements imposed by or under ~~Articles 25 and 26 of Regulation No (EU) 600/2014~~ MAR 13 and MAR 14.

...

Minimum details to be recorded in relation to transactions and order processing

11.5A.5 R The minimum details to be recorded in accordance with COBS 11.5A.3R are as follows:

...

38. ~~Short selling flag~~ [deleted]

39. ~~SSR exemption flag~~ [deleted]

...

...

16A Reporting information to clients (MiFID and insurance-based investment products provisions)

...

16A.3 Occasional reporting: MiFID business

Execution of orders other than when undertaking portfolio management

16A.3.1 R ...

(6) The notice required by (1)(b) must include such of the following information as is applicable ~~and, if relevant, in accordance with MiFID RTS 22~~. Where the *firm* providing the notice under (1)(b) is a transaction reporting firm, any applicable information must be provided in accordance with the format and methodology in MAR 14:

...

...

...

Annex D

Amendments to the Market Conduct sourcebook (MAR)

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

Part 1: Comes into force on [date 1]

[*Editor's note:* Part 1 of this Annex takes into account the changes introduced by the Markets in Financial Instruments (Record Keeping, Transaction Reporting and Financial Instrument Reference Data) Instrument 2026 (FCA 2026/52), which come into force on 3 April 2028.]

1A Application of MAR

1A.1 What

- 1A.1.1 G The application of each of the chapters *MAR* 4 to ~~*MAR* 12~~ *MAR* 15 is set out in those chapters.

1A.2 Actions for damages

- 1A.2.1 R A contravention of a *rule* in *MAR* 5, *MAR* 5A, *MAR* 5AA, *MAR* 6, *MAR* 7A, and *MAR* 9 to ~~*MAR* 12~~ *MAR* 15 does not give rise to a right of action by a *private person* under section 138D of the *Act* (and each of those *rules* is specified under section 138D(3) of the *Act* as a provision giving rise to no such right of action).

...

5 Multilateral trading facilities (MTFs)

...

5.6 Reporting requirements

...

- 5.6.1A R ...

- (2) ...

- (b) For the purposes of (a), a *firm* must use the order book data required to be recorded by the *trading venue* pursuant to ~~Article 25 of MiFIR (Obligation to maintain records)~~ *MAR* 13.3 – in particular, those relating to the way the member or participant conducts its trading activity.

[**Note:** article 31(2) of *MiFID*, *MiFID RTS 18* and *MiFID ITS 2*]

...

5A Organised trading facilities (OTFs)

...

5A.8 Reporting requirements

...

5A.8.1A R ...

(2) ...

- (b) For the purposes of (a) a *firm* must use the order book data required to be recorded by the *trading venue* pursuant to COBS 11 and Article 25 of MiFIR (~~Obligation to maintain records~~) MAR 13.3 – in particular, those relating to the way the member or participant conducts its trading activity.

[**Note:** article 31(2) of *MiFID*, *MiFID RTS 18* and *MiFID ITS 2*]

...

9 Data reporting service

...

9.2B Operating requirements

...

Conditions for an ARM

- 9.2B.9 R (1) An *ARM* must have adequate policies and arrangements in place to enable it to report the information required from a *MiFIR investment firm* under ~~article 26 of MiFIR~~ MAR 14 as quickly as possible and no later than 11:59pm on the *working day* following the *day* on which the transaction took place.

- (2) The information mentioned in (1) must be reported in accordance with ~~article 26 of MiFIR~~ MAR 14.

...

Management of incomplete or potentially erroneous information by ARMs

- 9.2B.10 R (1) An *ARM* must set up and maintain appropriate arrangements to identify *transaction reports* that are incomplete or contain obvious errors caused by clients. An *ARM* must perform validation of the *transaction reports* against the requirements established under ~~article 26 of MiFIR~~ MAR 14 for field, format and content of fields in accordance with ~~Table 1 of Annex I to MiFID RTS 22~~ Tables 1 and 2 of MAR 14 Annex 1.

- (2) An *ARM* must set up and maintain appropriate arrangements to identify *transaction reports* which contain errors or omissions caused by that *ARM* itself and to correct, including deleting or amending, such errors or omissions. An *ARM* must perform validation for field, format and content of fields in accordance with ~~Table 1 of Annex I to MiFID RTS 22~~ Tables 1 and 2 of MAR 14 Annex 1.
- (3) An *ARM* must continuously monitor in real time the performance of its systems, ensuring that a *transaction report* it has received has been successfully reported to the *FCA* in accordance with ~~article 26 of MiFIR~~ MAR 14.

...

- (9) ...

9.2B.10 G Unless otherwise directed by the *FCA*, the obligations in MAR 9.2B.10R(7) apply to a transaction for 3 years from the date of its execution.

A

...

9.5 Frequently Asked Questions

...

9.5.9 G **Q.** Can any *trading venue* report *transactions* for the purposes of ~~article 26 of MiFIR~~ MAR 14 to the *FCA* using an *ARM*?

...

9.5.10 G ...

A. Yes. A group of *investment firms* may use a hub to assist with aggregating transaction reporting data for each legal entity that is an *investment firm* in the group for the purposes of ~~article 26 of MiFIR~~ MAR 14 provided that the hub is either an *ARM* or the hub uses an *ARM* to report the transaction data to the *FCA*. Paragraph 2 of article 9 [Security] of *MiFID RTS 13* confirms that an *investment firm* ('reporting firm') may use a third party ('submitting firm') to submit information to an *ARM*.

...

10 Commodity derivative position limits and controls, and position reporting

...

10.4 Position reporting

...

MiFID investment firms and UK branches of third country investment firms:
reporting to the FCA

10.4.8 D ...

- (2) An *investment firm* in (1) trading in a *commodity derivative* or *emission allowance* outside a *trading venue* must, where the *FCA* is the *competent authority* of the *trading venue* where that *commodity derivative* or *emission allowance* is traded, provide the *FCA* with a report containing a complete breakdown of:

...

- (c) the positions of their *clients* and the clients of those clients until the end client is reached, in accordance with ~~article 26 of MiFIR~~ MAR 14.

...

...

10 Format for the daily reports Annex 4

10 R *Table 1 Symbol table for Table 2*
Annex 4

SYMBOL	DATA TYPE	DEFINITION
...		
{NATIONAL_ID}	35 alphanumeric characters	The ID is that set out in Article 6 of the Commission Delegated Regulation (EU) 2017/590 on transaction reporting obligations under Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and Annex II to that Regulation <u>MAR 14 Annex 2 (National client identifiers for natural persons to be used in transaction reports) as determined in accordance with MAR 14.13.5R to MAR 14.13.7R.</u>
...		

...

11 Transparency rules for bond transparency instruments

11.1 Purpose and application

...

Exemptions

11.1.3 R This chapter does not apply in respect of the following transactions:

- (1) transactions listed in ~~article 2(5) of MiFID RTS 22~~ MAR 14.2.4R; or

...

...

11 Details of transactions to be made available to the public Annex 2

...

Table 2 List of details for the purpose of post-trade transparency

Details	Financial instruments	Description/Details to be published	Type of execution/ publication venue	Format to be populated as defined in Table 1
Trading date and time	For all financial instruments	... For transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies (in fields 31, 34 and 40 as specified in Table 2 of Annex I of Delegated Regulation (EU) 2017/590), instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second. Where the transaction results from an order transmitted by the executing firm on behalf of a	Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) Approved Publication Arrangement (APA) Consolidated tape provider (CTP)	{DATE_TIME_FORMAT}

		client to a third party where the conditions for transmission set out in Article 5 of Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order.		
...				
Transaction Identification Code	For all financial instruments	Alphanumeric code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580 <u>MAR 13.4.13R</u> and APAs and used in any subsequent reference to the specific trade. ...	RM, MTF, OTF APA CTP	{ALPHA NUMERICAL-52}
...				

...

...

13 Record keeping – orders and transactions

...

13 Trading venue records Annex 1

Table 1: Standards and formats of the order details to be used when providing the relevant order data to the FCA

13 R
Annex
1.1

SYMBOL	DATA TYPE	DEFINITION
...		
{NATIONAL_ID}	35 alphanumeric characters	The identifier is that set out in <i>MAR 14</i> Annex 2 (National client identifiers for natural persons to be used in transaction reports) as

		determined in accordance with <u>MAR 14.13.5R to MAR</u> <u>14.13.7R.</u>
--	--	---

...

14 Transaction reporting

...

14 ~~Details to be reported in transaction reports~~ National client identifiers for Annex 2 natural persons to be used in transaction reports

...

Part 2: Comes into force on [date 2]

Insert the following new transitional provisions, MAR TP 5, after MAR TP 4 (Transitional provisions for the admission to trading of transferable securities on an MTF before 19 January 2026). The text is all new and is not underlined.

TP 5 Transitional provisions relating to record keeping, transaction reporting and financial instrument reference data

TP 5.1 Purpose, application and interpretation

Purpose

- TP 5.1.1 G On 3 April 2028, *MAR 13*, *MAR 14* and *MAR 15* will enter into force and the existing record keeping, transaction reporting and financial instrument reference data requirements under *MIFIR* will be revoked.
- TP 5.1.2 G This chapter intends to provide *guidance* to *firms* on how to address their reporting, financial instrument reference data and record keeping obligations arising before 3 April 2028 but which are discharged on or after that date.

Application

- TP 5.1.3 G This chapter applies to:
- (1) *firms*; and
 - (2) *trading venues*,
- in relation to orders and transactions in *financial instruments*.

Interpretation

TP 5.1.4 G References in these transitional provisions to ‘implementation date’ should be interpreted as a reference to 00:00 UTC, 3 April 2028

TP 5.2 Transactions executed and financial instrument reference data immediately prior to the implementation date

- TP 5.2.1 G Where a *firm* executes a transaction in a financial instrument between 00:00:00 UTC on 31 March 2028 and 23:59:59 UTC on 2 April 2028 and this creates an obligation to report to the *FCA* under *MiFIR*, the *firm* will be able to submit the required transaction report to the *FCA* using the regime under *MiFIR* until the implementation date. After the implementation date, the *firm* will only be able to submit the transaction report to the *FCA* in accordance with the format specified in *MAR* 14. This is because the *FCA* is amending its systems to reflect the requirements of *MAR* 14 on and from the implementation date; accordingly, those systems will not accept a report in the pre-implementation *MiFIR* format.
- TP 5.2.2 G Where an event occurs which requires a *trading venue* to submit financial instrument reference data to the *FCA* on or before 23:59:59 on 2 April 2028, it should submit the required financial instrument reference data to the *FCA* in accordance with the requirements of *MiFIR* by the implementation date. After this time, it will only be able to submit financial instrument reference data in accordance with the format specified in *MAR* 15 by 20:00:00 on UTC 4 April 2028. Again, this is because of the changeover of the *FCA*’s systems to reflect the new *MAR* requirements.
- TP 5.2.3 G Where a *firm* submits a transaction report after the implementation date for a transaction executed in the period described in *MAR* TP 5.2.1G, and does so in compliance with the format specified in *MAR* 14, the *FCA* will deem the *firm* to have complied with the transaction reporting obligations under *MiFIR* which applied at the time of execution of the transaction.
- TP 5.2.4 G Where a *trading venue* submits financial instrument reference data after the implementation date in a situation described in *MAR* TP 5.2.2G, and does so in compliance with the format specified in *MAR* 15, the *FCA* will deem the *trading venue* to have complied with the obligations relating to the submission of financial instrument reference data under *MiFIR* which applied at the time of the event and which triggered the obligation to report to the *FCA*.
- TP 5.2.5 G Where a *firm* submits a transaction report after the implementation date for a transaction executed prior to the implementation date, the *FCA* does not expect that *firm* to include information it was not required to include when the transaction was executed.
- TP 5.2.6 G Where a *trading venue* submits financial instrument reference data after the implementation date for an event triggering an obligation to submit this data to the *FCA* that occurred prior to the implementation date, the *FCA* does not expect that *trading venue* to include information it was not required to include when the obligation to report occurred.

TP 5.3 Late submission, corrections and reconciliation of records, transaction reports and financial instrument reference data

- TP 5.3.1 G Records of transactions that were executed and orders that were submitted before the implementation date, but which are required to be maintained by *firms* or *trading venues* after the implementation date, may be maintained in a way which is consistent with the requirements in place when the transaction was executed or the order submitted. *Firms* are not required to reformat records of orders submitted or transactions executed prior to the implementation date into the format specified in *MAR 13*.
- TP 5.3.2 G Where a *firm* or *trading venue* is required to correct a transaction report or financial instrument reference data after the implementation date, or was required to submit a report or such data before the implementation date but does so late and after the implementation date, the *FCA* will expect the *firm* or *trading venue* to comply with the formats specified in *MAR 14* and *MAR 15*. This also applies to any corrections and reconciliations of transaction reports or financial instrument reference data relating to financial instruments made before the implementation date where the correction has occurred after the implementation date.
- TP 5.3.3 G After the implementation date, where a *trading venue* is required to correct or reconcile a transaction report or financial instrument reference data made before the implementation date, the *FCA* does not expect that *trading venue* to include information it was not required to include when the transaction was originally executed or the financial instrument reference data was provided.

Annex E

Amendments to the Recognised Investment Exchanges sourcebook (REC)

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

[*Editor's note:* this Annex takes into account the changes introduced by the Markets in Financial Instruments (Record Keeping, Transaction Reporting and Financial Instrument Reference Data) Instrument 2026 (FCA 2026/52), which come into force on 3 April 2028.]

2 Recognition requirements

...

2.6 General safeguards for investors, suspension and removal of financial instruments from trading and order execution on regulated markets

...

2.6.18B UK [Note: ~~MiFID RTS 22~~ MAR 14]

...

2.9 Transaction recording

Schedule to the Recognition Requirements Regulations, Paragraph 4(2)(e)

2.9.1 UK

...

[Note: ~~article 25 of MiFIR~~ MAR 13 requires the operator of a *qualifying trading venue* to keep relevant data relating to all orders in *financial instruments* which are advertised through their systems at the disposal of the *FCA*]

...

2.9.3 G In determining whether a *UK recognised body* has satisfactory arrangements for recording the transactions effected on its facilities, or cleared or to be cleared by another person by means of, its *facilities*, the *FCA* may have regard to:

...

- (2) the type of information recorded and the extent to which the record includes:

- (a) for each transaction traded on or completed through its *facilities* which the *UK recognised body* is responsible for reporting in accordance with ~~article 26 of MiFIR~~ MAR 14, the details set out in: MAR 14 and MAR 15.

- (i) ~~article 26(3) of MiFIR;~~
- (ii) ~~MiFID RTS 22 on the reporting of transactions to competent authorities;~~
- (iii) ~~article 27(1) of MiFIR;~~
- (iv) ~~MiFID RTS 23 on the data standards and formats for financial instrument reference data;~~

...

...

3 Notification rules for UK recognised bodies

...

3.25 Significant breaches of rules and disorderly trading conditions

...

3.25.3 R ...

(3) ...

- (b) For the purposes of (a), a *UK RIE* must use the order book data required to be recorded by the *trading venue* pursuant to ~~Article 25 of MiFIR (Obligation to maintain records)~~ MAR 13.3 – in particular, those relating to the way the member or participant conducts its trading activity.

...

**TECHNICAL STANDARDS (MARKETS IN FINANCIAL INSTRUMENTS)
(TRANSACTION REPORTING AND RECORD KEEPING) (CONSEQUENTIAL
AMENDMENTS) INSTRUMENT 202X**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under the following sections of the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138P (Technical standards);
 - (2) section 138Q (Standards instruments); and
 - (3) section 138S (Application of Chapters 1 and 2).
- B. For the purposes of section 138P of the Act, the power to make regulatory technical standards, which the FCA relies on for the purposes of this instrument, is conferred on the FCA by:
- (1) the following articles of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC:
 - (a) article 5(7) (Exemption for buy-back programmes and stabilisation);
 - (b) article 16(5) (Prevention and detection of market abuse); and
 - (c) article 19(15) (Managers’ transactions); and
 - (2) article 51(2) (Transfer of MiFID functions) of, and paragraph 44(a) and 44(d) of Schedule 3 (Transfer of Functions to the Treasury and Regulators) to, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
- C. The powers listed above are specified for the purpose of section 138Q(2) (Standards instruments) of the Act.

Pre-conditions to making

- D. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- E. The requirement for Treasury approval under section 138R of the Act has been met.

Interpretation

- F. In this instrument, any reference to any provision of assimilated direct legislation is a reference to it as it forms part of assimilated law.

Modifications

- G. The technical standards listed in column (1) below are amended in accordance with the Annexes to this instrument as set out in column (2):

(1)	(2)
Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council	Annex A
Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions	Annex B
Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures	Annex C
Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading	Annex D

Commencement

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

Citation

- I. This instrument may be cited as the Technical Standards (Markets in Financial Instruments) (Transaction Reporting and Record Keeping) (Consequential Amendments) Instrument 202X.

By order of the Board
[date]

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

Annex A

Amendments to Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council

...

Article 1

Definitions

For the purposes of this Regulation, the following definition shall apply: “electronic means” are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.

References to “MAR” refer to the Market Conduct sourcebook of the FCA Handbook.

...

ANNEX

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

...		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	[- Indication as to the nature of the instrument: ... - Instrument identification code as defined under Commission Delegated Regulation (EU) 2017/590 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of

		Regulation (EU) No 600/2014.] in accordance with the approach set out in Table 2 of MAR 14 Annex 1, field 40.]	
...			
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		... Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation (EU) 2017/590 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014 in accordance with the approach set out in Table 2 of MAR 14 Annex 1, fields 29, 30, 31 and 32.]	
d)	Aggregated information - Aggregated volume - Price	... Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation (EU) 2017/590 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014 in accordance with the approach set out in Table 2 of MAR 14 Annex 1, fields 29 and 30.] ... Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation (EU) 2017/590 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014 in accordance with the approach set out in Table 2 of MAR 14 Annex 1, fields 31 and 32.]	
...			
f)	Place of the transaction	[Name and code to identify the UK trading venue or EU trading venue, the systematic internaliser or the organised trading platform outside of the UK where the transaction was executed as defined under Commission Delegated Regulation (EU) 2017/590 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014 MAR 14, or if the transaction was not	

		executed on any of the above mentioned venues, please mention "outside a trading venue".]
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In this Annex, underlining indicates new text and striking through indicates deleted text.

Annex B

Amendments to Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions

...

Article 1

Definitions

For the purposes of this Regulation, the following definitions shall apply:

...

- (d) “order” means each and every order, including each and every quote, irrespective of whether its purpose is initial submission, modification, update or cancellation of an order and irrespective of its type; and
- (e) “MAR” means the Market Conduct sourcebook of the FCA Handbook.

...

ANNEX

STOR template

...	
SECTION 2 – TRANSACTION / ORDER	
Description of the financial instrument:	[Describe the financial instrument which is the subject of the STOR, specifying: ... - the instrument identifier code as defined in a Commission Delegated Regulation (EU) 2017/590 adopted under Article 26 of Regulation (EU) No 600/2014 <u>in the format set out in MAR 14 Annex 1</u>, when applicable, or other codes,

	... - Describe the underlying financial instrument of the OTC derivative specifying: ... - The instrument identifier code as defined under Commission Delegated Regulation (EU) 2017/590 adopted under Article 26 of Regulation (EU) No 600/2014 when applicable <u>in the format set out in MAR 14 Annex 1</u>, when applicable, or other codes, ...
...	
Market where order or transaction occurred	[Specify: - name and code to identify the UK trading venue or EU trading venue, the systematic internaliser or the organised trading platform outside the UK where the order was placed and the transaction was executed as defined under Commission Delegated Regulation (EU) 2017/590 adopted under Article 26 of Regulation (EU) No 600/2014 <u>Table 2 of MAR 14 Annex 1, field 34</u>, or ...
...	
SECTION 4 — IDENTITY OF PERSON THE ORDERS OR TRANSACTIONS OF WHICH COULD CONSTITUTE INSIDER DEALING, MARKET MANIPULATION OR ATTEMPTED INSIDER DEALING OR MARKET MANIPULATION (SUSPECTED PERSON)	
...	
Client identifier under transaction reporting pursuant to Regulation (EU) No 600/2014 on markets in financial instruments <u>MAR 14</u> (or any other code of identification)	[In case the suspected person is a client of the reporting entity.]
...	

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

Annex C

Amendments to Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures

...

CHAPTER 1 GENERAL PROVISIONS

...

Article 1

For the purposes of this Regulation, the following definitions shall apply:

...

- (g) “greenshoe option” means an option granted by the offeror in favour of the investment firm(s) or credit institution(s) involved in the offer for the purpose of covering overallotments, under the terms of which such firm(s) or institution(s) is allowed to purchase up to a certain amount in securities at the offer price for a certain period of time after the offer of the securities;
- (h) “MAR” refers to the Market Conduct sourcebook of the FCA Handbook.

...

CHAPTER III STABILISATION MEASURES

...

Article 6

Disclosure and reporting obligations

...

- (4) For the purpose of complying with the notification requirement set out in Article 5(5) of Regulation (EU) No 596/2014, the entities undertaking the stabilisation, whether or not they act on behalf of the issuer or the offeror, shall record each stabilisation order or transaction in securities and associated instruments ~~pursuant to Article 25(1) and Article 26(1), (2) and (3) of Regulation (EU) No 600/2014 of the European Parliament and of the Council~~ in accordance with the approach set out in MAR 13.2, MAR 13.3, MAR 14.5 and MAR 14.6 (and for these purposes, ~~Article 26 of that Regulation~~ MAR 14 applies as if the obligations in paragraphs (2)(a), (b) and (c) only applied to financial instruments which are admitted to trading or traded on a UK trading venue). The entities undertaking the stabilisation, whether or not acting on behalf of the issuer or the offeror, shall notify all stabilisation transactions in securities and associated instruments carried out to the Financial Conduct Authority.

...

...

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

Annex D

Amendments to Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading

...

CHAPTER 1 GENERAL ORGANISATIONAL REQUIREMENTS

...

Article -1

Interpretation

...

(6) ...

(7) “MAR” refers to the Market Conduct sourcebook of the FCA Handbook.

...

ANNEX II

Content and format of order records as referred to in Article 28

Table 1 Legend for Tables 2 and 3

SYMBOL	DATA TYPE	DEFINITION
...		
{NATIONAL_ID}	35 alphanumerical characters	The identifier is that set out in Article 6 and ANNEX II to [RTS 22 on transaction reporting obligations under Article 26 of Regulation (EU) No 600/2014] <u>MAR 14 Annex 2</u>

		(National client identifiers for natural persons to be used in transaction reports) as determined in accordance with MAR 14.13.5R to MAR 14.13.7R.
--	--	--

Table 2 Information relating to every initial decision to deal and incoming orders from clients

N.	Field	Description	Standards and Format
...			
3	Client identification code	... In the case of aggregated orders, the flag AGGR as specified in Article 2(3) of Commission Delegated Regulation (EU) 2017/580 <u>MAR 13.4.1R(3)</u> shall be used. In the case of pending allocations, the flag PNAL as specified in Article 2(2) of Delegated Regulation (EU) 2017/580 <u>MAR 13.4.1R(2)</u> shall be used. ...	{LEI} {NATIONAL_ID} "AGGR" — aggregated orders "PNAL" — pending allocations
...			
6	Investment decision within firm	Code used to identify the person or the algorithm within the investment firm who is responsible for the investment decision in accordance with Article 8 of Commission Delegated Regulation (EU) 2017/590 <u>MAR 14.13.11R to MAR 14.13.14R</u>. ... Where an algorithm was responsible for the investment decision the field shall be populated as set out in Article 8 of Delegated Regulation (EU) 2017/590 <u>MAR 14.13.11R to MAR 14.13.14R</u>. ...	{NATIONAL_ID} — Natural persons {ALPHANUM-50} — Algorithms
...			

Table 3 Information relating to outgoing and executed orders

N.	Field/ Content	Description	Format
...			
4	Execution within firm	Code used to identify the person or algorithm within the investment firm who is responsible for the execution of the transaction resulting from the order in accordance with Article 9 of Delegated Regulation (EU) 2017/590 <u>MAR 14.13.15R to MAR 14.13.18R</u>. ... Where an algorithm is responsible for the execution of the transaction, this field shall be populated in accordance with Article 9 of Delegated Regulation (EU) 2017/590 <u>MAR 14.13.15R to MAR 14.13.18R</u>. Where more than one person or a combination of persons and algorithms are involved in the execution of the transaction, the firm shall determine the trader or algorithm primarily responsible as specified in Article 9 of Delegated Regulation (EU) 2017/590 <u>MAR 14.13.15R to MAR 14.13.18R</u> and populate this field with the identity of that trader or algorithm. ...	{NATIONAL_ID} — Natural persons {ALPHANUM-50} — Algorithms
...			
27	Short selling indicator [deleted]	A short sale concluded by an investment firm on its own behalf or on behalf of a client, as described in Article 11 of Delegated Regulation (EU) 2017/590. When an investment firm executes a transaction on behalf of a client who is selling and the investment firm, acting on a best effort basis, cannot determine whether it is a	“SSHO” — Short sale with no exemption “SSEX” — Short sale with exemption

		short sale transaction, this field shall be populated with “UNDI”.	
		Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590, this field shall be populated by the receiving firm in the receiving firm's report using the information received from the transmitting firm. This field is only applicable where the instrument is covered by Regulation (EU) No 236/2012 of the European Parliament and of the Council and the seller is the investment firm or a client of the investment firm. This field is only applicable in case of executed orders.	"SELL" — No short sale “UNDI” — Information not available”
...			

Appendix 2

Reporting examples

Introduction

This appendix contains the proposed examples that will form part of the new Transaction Reporting User Pack. The examples are intended to support firms, trading venues and approved reporting mechanisms in preparing for the new transaction reporting regime by illustrating how new requirements in MAR 14 should be applied in different trading scenarios.

We have also provided Table 2 of MAR 14 Annex 1 in full at the end of this appendix as a reference for readers.

Client indicator field

The following examples clarify how MAR 14 fields 8 and 17 (Client indicator for the buyer and seller) should be populated in different reporting scenarios.

Example 1 – Client of the firm in a DEAL capacity

Investment Firm X receives an order from a client, Client A, to purchase a financial instrument.

Investment Firm X, dealing on its own account, purchases the instrument on Trading Venue M and sells the instrument to Client A.

Client A is not a transaction reporting firm.

How should Investment Firm X report?

N	Field	Investment Firm X – Report 1	Investment Firm X – Report 2
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Client A
8	Client indicator for the buyer	FALSE	TRUE
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm X
17	Client indicator for the seller	FALSE	FALSE
28	Trading capacity	DEAL	DEAL
34	Venue	Segment {MIC} of Trading Venue M	XOFF

In Report 1, both MAR 14 Field 8 (Client indicator for the buyer) and Field 17 (Client indicator for the seller) are populated as FALSE. This is because the executing entity cannot be a client of itself and the CCP is not a client of the executing entity. In Report 2, as Client A is a client of the executing entity, Field 8 is populated with TRUE.

Example 2 – Buyer and seller are both clients of the executing entity

Investment Firm X executes a transaction over the counter between Client A (the buyer) and Client B (the seller).

Neither Client A nor Client B is subject to transaction reporting obligations. Both are clients of Investment Firm X.

How should Investment Firm X report?

N	Field	Values reported by Investment Firm X
4	Executing entity identification code	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Client A
8	Client indicator for the buyer	TRUE
16	Seller identification code	{LEI} of Client B
17	Client indicator for the seller	TRUE
28	Trading capacity	AOTC
34	Venue	XOFF

Both client indicators should be populated as TRUE because the executing entity has received orders from both Client A and Client B, each of whom is a client of the executing entity. Investment Firm X executes the transaction between the two clients.

The trading capacity is AOTC but the same reporting values would be reported in MAR 14 fields 4, 7, 8, 16, 17 and 34 were the transaction executed in a MTCH capacity.

Example 3 – Firm dealing on own account

Investment Firm X executes an over-the-counter transaction between Client A (the buyer) and Investment Firm Y (the seller).

Investment Firm Y is also subject to transaction reporting obligations and is dealing on its own account without an underlying client.

How should Investment Firm X and Investment Firm Y report?

N	Field	Values reported by Investment Firm X	Values reported by Investment Firm Y
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Client A	{LEI} of Investment Firm X
8	Client indicator for the buyer	TRUE	FALSE
16	Seller identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
17	Client indicator for the seller	FALSE	FALSE
28	Trading capacity	AOTC	DEAL
34	Venue	XOFF	XOFF

The client indicator is assessed from the perspective of the executing entity. Accordingly, Client A is identified as a client by Investment Firm X, while neither party is identified as a client by Investment Firm Y.

Conditional single-sided reporting

Conditional single-sided reporting (CSSR) allows a transaction executed between multiple transaction reporting firms to be reported by one transaction reporting firm. Specific conditions must be met for CSSR to apply, including a pre-existing written agreement between the transaction reporting firms, specifying at least the time limit for the provision of the information that must be provided by MAR 14.10.2R.

Only the information set out in MAR 14.10.2R needs to be provided by the sending firm and only where applicable to the transaction executed. Any additional information to be included in the transaction report submitted by the receiving firm should be populated by the receiving firm from its own data based on the actual execution(s).

The identification of the buyer(s)/seller(s) to be reported by the receiving firm depends on the trading capacity of the sending firm. Where the sending firm is dealing as principal, the buyer/seller is the sending firm. Where the sending firm is acting in matched principal or any other capacity, the buyer(s)/seller(s) are the client(s) of the sending firm. Where there are allocations to more than one client, the sending firm will need to provide the quantities to be allocated to each client.

The examples below show how transaction reports should be submitted by a receiving firm in different scenarios where the conditions for conditional single-sided reporting are met. They also show that the entity to be reported in MAR 14 Field 25 (Sending firm identification code for the buyer) or Field 26 (Sending firm identification code for the seller) is the original sending firm rather than the sending firm that actually passed the information to the receiving firm.

Example 4 - Sending firm is dealing on own account

Investment Firm X buys a reportable financial instrument from Investment Firm Y.

Investment Firm X and Investment Firm Y both deal on their own account.

Investment Firm X satisfies all conditions for conditional single-sided reporting, namely:

- both the sending firm (Investment Firm X) and the receiving firm (Investment Firm Y) are transaction reporting firms.
- a written agreement exists between Investment Firm X and Investment Firm Y, specifying the time limit for the provision of the information specified in MAR 14.10.2R.
- Investment Firm X provides Investment Firm Y with the information specified in MAR 14.10.2R. This includes its LEI (MAR 14.10.2R(4)) and confirmation that the transaction was executed in a DEAL trading capacity (MAR 14.10.2R(3)). This confirms that MAR 14.10.2R(1) and (2) are not applicable as there is no client or decision maker for the client.

Investment Firm X is a client of Investment Firm Y.

Since Investment Firm X meets the conditions for conditional single-sided reporting, it should not send a transaction report.

How should Investment Firm Y report?

N	Field	Values reported by Investment Firm Y
4	Executing entity identification code	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm X
8	Client indicator for the buyer	TRUE
16	Seller identification code	{LEI} of Investment Firm Y
17	Client indicator for the seller	FALSE
25	Sending firm identification code for the buyer	{LEI} of Investment Firm X
26	Sending firm identification code for the seller	
28	Trading capacity	DEAL

Example 5 - Sending firm is acting in a matched principal or any other capacity

Investment Firm X buys a reportable financial instrument from Investment Firm Y.

Investment Firm X is acting in any other capacity on behalf of the legal entity Client A.

Investment Firm Y is acting in matched principal capacity on the order book of Trading Venue M.

Investment Firm X satisfies all conditions for conditional single-sided reporting, namely:

- both the sending firm (Investment Firm X) and the receiving firm (Investment Firm Y) are transaction reporting firms.
- a written agreement exists between Investment Firm X and Investment Firm Y, specifying the time limit for the provision of the information specified in MAR 14.10.2R.
- Investment Firm X provides Investment Firm Y with the information specified in MAR 14.10.2R. This includes:
 - Client A's LEI (MAR 14.10.2R(1)).
 - Confirmation that the transaction was executed in AOTC trading capacity (MAR 14.10.2R(3)).
 - Investment Firm X's LEI (MAR 14.10.2R(4))

Client A is not a transaction reporting firm and is not a client of Investment Firm Y.

Since Investment Firm X meets the conditions for conditional single-sided reporting, it should not send a transaction report.

How should Investment Firm Y report?

N	Field	Values reported by Investment Firm Y
4	Executing entity identification code	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Client A
8	Client indicator for the buyer	FALSE
16	Seller identification code	{LEI} of CCP for Trading Venue M
17	Client indicator for the seller	FALSE
25	Sending firm identification code for the buyer	{LEI} of Investment Firm X
26	Sending firm identification code for the seller	
28	Trading capacity	MTCH

Example 6 - Sending firm is also acting as a receiving firm

Investment Firm X sells a reportable financial instrument to Investment Firm Y.

Investment Firm Y is dealing on its own account.

Investment Firm X is acting in any other capacity on behalf of Investment Firm Z.

Investment Firm Z is dealing on its own account.

Investment Firm Z satisfies all conditions for conditional single-sided reporting with Investment Firm X:

- both the sending firm (Investment Firm Z) and the receiving firm (Investment Firm X) are transaction reporting firms.
- a written agreement exists between Investment Firm Z and Investment Firm X, specifying the time limit for the provision of the information specified in MAR 14.10.2R.
- Investment Firm Z provides Investment Firm X with the information specified in MAR 14.10.2R. This includes:
 - Investment Firm Z's LEI (MAR 14.10.2R(4)).
 - Confirmation that the transaction was executed in DEAL trading capacity (MAR 14.10.2R(3)).

Investment Firm X in turn satisfies all conditions for conditional single-sided reporting with Investment Firm Y:

- both the sending firm (Investment Firm X) and the receiving firm (Investment Firm Y) are transaction reporting firms.
- a written agreement exists between Investment Firm X and Investment Firm Y, specifying the time limit for the provision of the information specified in MAR 14.10.2R.
- Investment Firm X provides Investment Firm Y with the information specified in MAR 14.10.2R. This includes:
 - Investment Firm Z's LEI (MAR 14.10.2R(1)).
 - Confirmation that the transaction was executed in AOTC trading capacity (MAR 14.10.2R(3)).
 - Investment Firm X's LEI (MAR 14.10.2R(4)).

Since Investment Firm X and Investment Firm Z meet the conditions for conditional single-sided reporting, they should not send a transaction report.

How should Investment Firm Y report?

N	Field	Values reported by Investment Firm Y
4	Executing entity identification code	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm Y
16	Seller identification code	{LEI} of Investment Firm Z
25	Sending firm identification code for the buyer	
26	Sending firm identification code for the seller	{LEI} of Investment Firm Z
28	Trading capacity	DEAL

MAR 14 Field 26 (Sending firm identification code for the seller) is populated with the LEI of Investment Firm Z as the original sending firm.

Example 7 - Sending firm has aggregated an order

Investment Firm X buys 10 units in a reportable financial instrument from Investment Firm Y.

Investment Firm X is acting in any other capacity and under a power of representation for two separate clients, Retail Client 1 and Retail Client 2.

Investment Firm Y deals on its own account.

Investment Firm X satisfies all conditions for conditional single-sided reporting, namely:

- both the sending firm (Investment Firm X) and the receiving firm (Investment Firm Y) are transaction reporting firms.
- a written agreement exists between Investment Firm X and Investment Firm Y, specifying the time limit for the provision of the information specified in MAR 14.10.2R.
- Investment Firm X provides Investment Firm Y with the information specified in MAR 14.10.2R. This includes:
 - Retail Client 1's national identifier (MAR 14.10.2R(1)).
 - Retail Client 2's national identifier (MAR 14.10.2R(1)).
 - Confirmation that the transaction was executed in AOTC trading capacity (MAR 14.10.2R(3)).
 - Investment Firm X's LEI (MAR 14.10.2R(2) and (4)).

Since Investment Firm X meets the conditions for conditional single-sided reporting, it should not send a transaction report. It must however provide Investment Firm Y with the quantities to be allocated to each client (5 units each). This is provided following execution but within the time allowed under the agreement required by MAR 14.10.1R(3).

How should Investment Firm Y report?

N	Field	Investment Firm Y - Report 1	Investment Firm Y - Report 2	Investment Firm Y - Report 3
4	Executing entity identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
7	Buyer identification code	{NATIONAL_ID} of Retail Client 1	{NATIONAL_ID} of Retail Client 2	INTC
8	Client indicator for the buyer	FALSE	FALSE	FALSE
12	Buyer decision maker code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	
16	Seller identification code	INTC	INTC	{LEI} of Investment Firm Y
17	Client indicator for the seller	FALSE	FALSE	FALSE
25	Sending firm identification code for the buyer	{LEI} of Investment Firm X	{LEI} of Investment Firm X	
26	Sending firm identification code for the seller			
28	Trading capacity	DEAL	DEAL	DEAL
29	Quantity	5	5	10

Meaning of a transaction

This section explains how the acquisition and disposal concepts apply across different derivative types. The guidance focuses on changes in economic exposure and includes examples across a range of derivative transaction types, including OTC derivatives where firms may instead refer to concepts such as 'payer' and 'receiver'.

The guidance also explains the reporting treatment of common derivative lifecycle events, including the execution of new derivative contracts, increases and decreases in notional amount, partial terminations and full terminations.

Example 8 – Reporting of a fixed-floating swap with a single currency

The principles for reporting a fixed-floating swap are covered in the ESMA Q&A in section 14 on financial instruments' volatile attributes.

Investment Firm X executes an interest rate swap with Investment Firm Y on Trading Venue M on 26 February 2027 at 12:05:41.567 UTC. The swap has a notional amount of GBP 200,000,000.

The contract is a fixed-floating swap with a single currency. Investment Firm X pays 3% while Investment Firm Y pays 6-month Euribor.

How should Investment Firm X report?

N	Field	Values reported by Investment Firm X
3	Trading venue transaction identification code	6789FTP
4	Executing entity identification code	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm Y
27	Trading date time	2027-02-26T 12:05:41.567Z
29	Quantity	200000000
30	Quantity currency	GBP
31	Price	3
32	Price currency	
34	Venue	Segment {MIC} of Trading Venue M
40	Instrument identification code	{ISIN} of fixed-floating swap

As set out in MAR 14 Field 7 (Buyer identification code), the buyer is the counterparty paying the fixed rate. In this scenario Investment Firm X is paying the fixed rate so is the buyer.

MAR 14 Field 31 (Price) should be populated with the fixed rate. This is consistent with the guidelines on financial instruments' volatile attributes in existing non-legislative Q&A.

The following examples are a continuation of Example 8. They should be read sequentially and provide examples of different stages of a contract's lifecycle.

Example 8a – Increase in notional

On 26 March 2027 at 12:55:41 UTC Investment Firm X and Investment Firm Y bilaterally agree to increase the notional to GBP 250,000,000.

MAR 14 Field 29 (Quantity) should be populated with the increase in notional value.

MAR 14 Field 27 (Trading date time) should be populated with the date and time of the increase rather than the date and time of the original transaction. The original transaction report should not be cancelled.

How should Investment Firm X report?

N	Field	Values reported by Investment Firm X
3	Trading venue transaction identification code	
4	Executing entity identification code	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm Y
27	Trading date time	2027-03-26T 12:55:41Z
29	Quantity	50000000
30	Quantity currency	GBP
34	Venue	XOFF
40	Instrument identification code	{ISIN} of fixed-floating swap

Example 8b – Partial early termination

Subsequently, at 10:15:20 UTC on 27 April 2027, the parties agree a partial early termination. This decreases the outstanding notional amount by GBP 100,000,000.

Since Investment Firm Y's exposure to the fixed rate is being increased and Investment Firm X was originally buying, Investment Firm Y is now buying for the partial early termination.

The quantity populated in MAR 14 Field 29 (Quantity) is the amount of the decrease in notional.

Where there is a change in the fixed rate the new fixed rate should be populated in MAR 14 Field 31 (Price).

The date and time populated in MAR 14 Field 27 (Trading date time) is the date and time of the decrease in notional rather than the date and time of the original transaction. The original report should not be cancelled.

How should Investment Firm X report?

N	Field	Values reported by Investment Firm X
3	Trading venue transaction identification code	
4	Executing entity identification code	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm Y
16	Seller identification code	{LEI} of Investment Firm X
27	Trading date time	2027-04-27T 10:15:20Z
29	Quantity	100000000
30	Quantity currency	GBP
34	Venue	XOFF
40	Instrument identification code	{ISIN} of fixed-floating swap

Example 8c – Full early termination

Investment Firm X and Investment Firm Y agree a full early termination of the interest rate swap.

When the parties agree to a full early termination of the contract, the notional is decreased by the full amount of the remaining contract notional (GBP 150,000,000 in this example).

Since Investment Firm Y's exposure to the fixed rate is being increased and Investment Firm Y was originally selling, Investment Firm Y is now buying.

How should Investment Firm X report?

N	Field	Values reported by Investment Firm X
3	Trading venue transaction identification code	
4	Executing entity identification code	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm Y
16	Seller identification code	{LEI} of Investment Firm X
29	Quantity	150000000
30	Quantity currency	GBP
34	Venue	XOFF
40	Instrument identification code	{ISIN} of fixed-floating swap

Branch execution

We do not expect firms to determine their transaction reporting obligations based solely on the geographic location of a trader. Where an individual is physically located in

the UK but continues to undertake activities on behalf of, and under the supervision of, a non-UK branch or entity, the individual's physical presence in the UK need not, of itself, give rise to a transaction reporting obligation under MAR 14.

In determining whether a transaction has been executed wholly or partly through a UK branch, firms should consider the relevant factors set out in MAR 14.13.26R to MAR 14.13.32G. In particular, firms should consider the location of the branch that received the order from the client, the branch responsible for supervising the individual making the investment decision, the branch responsible for supervising the individual making the execution decision and the branch whose membership was used to execute the transaction on a trading venue.

For example, a trader whose primary place of employment is New York may be temporarily working from a UK office on a short-term assignment, while continuing to be supervised by New York management, operating under a New York mandate, and booking transactions to a New York book. In such circumstances, we would generally not expect a transaction reporting obligation under MAR 14 to arise solely as a result of the individual's physical presence in the UK. The relevant consideration in these more exceptional cases is the location of the supervisory and business responsibility for the activity, rather than the individual's temporary working location.

Individuals may operate from different branch locations for a variety of business reasons while continuing to perform their existing role. Firms should address such arrangements within their governance and supervisory frameworks and clearly document which entity and branch retain responsibility for the individual, including supervisory, mandate and trading oversight responsibilities. Where those responsibilities remain with the individual's home branch or entity, and the activity continues to be conducted on behalf of that branch or entity, we would generally regard the activity as remaining attributable to that branch or entity for transaction reporting purposes.

Firms should be able to demonstrate, through their governance, supervisory and control arrangements, which entity and branch retained responsibility for the activity (consistent with their regulatory obligations relating to systems and controls and senior management arrangements) and the basis on which they determined the applicable transaction reporting obligation.

Example 9 - Transaction executed on behalf of a client across multiple branches

A US firm, Investment Firm X, has branches in Paris and London. Trader 1 in the Paris branch, acting under a discretionary mandate, makes an investment decision for its client, Client Y. The branch in Paris sends the order to the London branch for execution. Trader 2, supervised by the London branch, decides to execute the order on Trading Venue M.

Investment Firm X has a transaction reporting obligation and is dealing in an AOTC trading capacity.

How should Investment Firm X report?

N	Field	Values reported by Investment Firm X
4	Executing entity identification code	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Client Y
8	Client indicator for the buyer	TRUE
12	Buyer decision maker code	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of CCP for Trading Venue M
17	Client indicator for the seller	FALSE
28	Trading capacity	AOTC
34	Venue	Segment {MIC} of Trading Venue M
51	Investment decision within firm	{NATIONAL_ID} of Trader 1
52	Execution decision within firm	{NATIONAL_ID} of Trader 2

Equity swaps

The following section provides examples of equity swap reporting in different reporting scenarios. It provides clarity on how MAR 14 Field 31 (Price) should be populated using the reference price of the direct underlying instrument, rather than the spread on the financing rate.

It also includes examples of equity swaps with a single equity leg, total return swaps referencing an index and scenarios where counterparties agree to reduce the notional amount of an existing swap.

We have also included an example of a scenario where firms may voluntarily submit transaction reports for index-based transactions, even though the index does not contain one or more reportable financial instruments.

It also clarifies how firms should populate MAR 14 Field 7 (Buyer identification code) and Field 16 (Seller identification code) in these scenarios to achieve consistent reporting, following the removal of the SwpIn and SwpOut tags.

Example 10 - Equity swap (one equity leg)

On 2 November 2026 at 11:33:11 UTC, Investment Firm X trades an OTC equity swap with Investment Firm Y. The underlying equity is admitted to trading on a qualifying trading venue.

The notional value of the swap contract is GBP 100,000.

Investment Firm X receives the risk associated with the price movement of the underlying equity and pays SONIA plus a premium of 15 basis points. The reference

price of the underlying stock is GBP 16.33. The payoff is driven by the total return of the underlying.

The swap contract expires on 31 December 2026.

How should Investment Firm X report?

N	Field	Values reported by Investment Firm X
4	Executing entity identification code	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm Y
27	Trading date time	2026-11-02T 11:33:11Z
29	Quantity	100000
30	Quantity currency	GBP
31	Price	16.33
32	Price currency	GBP
40	Instrument identification code	
43	Notional currency	GBP
44	Price multiplier	1
45	Underlying instrument code	{ISIN} of underlying equity
46	Underlying index name	
47	Term of the underlying index	
50	Expiry date	2026-12-31

In this example, MAR 14 Field 44 (Price multiplier) contains the number of swap contracts traded in the transaction.

Example 10a is a continuation of Example 10 and should be read sequentially.

Example 10a – Decrease in notional value

On 25 November 2026 at 10:52:03 UTC the parties to the above equity swap contract agree to decrease the contract's notional value by GBP 25,000.

The reference price of the underlying stock remains GBP 16.33.

Where the contract notional is reduced, the seller should be the party that acquired the financial instrument in the original transaction.

MAR 14 Field 29 (Quantity) should be populated with the decrease in notional value. Where there is a change in the reference price of the underlying following the change in value, the new reference price should be populated in MAR 14 Field 31 (Price). The original transaction report should not be cancelled.

How should Investment Firm X report?

N	Field	Values reported by Investment Firm X
4	Executing entity identification code	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm Y
16	Seller identification code	{LEI} of Investment Firm X
27	Trading date time	2026-11-25T 10:52:03Z
29	Quantity	25000
30	Quantity currency	GBP
31	Price	16.33
32	Price currency	GBP
40	Instrument identification code	
43	Notional currency	GBP
44	Price multiplier	1
45	Underlying instrument code	{ISIN} of underlying equity
46	Underlying index name	
47	Term of the underlying index	
50	Expiry date	2026-12-31

Example 11 - Total return swap traded over the counter

Investment Firm X trades an over-the-counter total return swap based on an underlying index with Investment Firm Y. Investment Firm X pays the set rate defined as 3-month Euribor plus 30 basis points while Investment Firm Y pays the total return of the index, including both the income it generates and any capital gains.

The reference price of the underlying index is EUR 3,500.

Investment Firm Y is selling the total return swap while Investment Firm X is buying. This is because Investment Firm X benefits from the returns of the underlying asset without physically owning it in exchange for a set payment. The contract has a notional amount of EUR 2,000,000 and expires on 15 December 2028. There is an agreed upfront payment of EUR 15,000 which Investment Firm X pays to Investment Firm Y.

Investment Firm X has not made an assessment to determine whether the underlying index contains at least one reportable financial instrument.

As advised in MAR 14.5.5G(3), a transaction reporting firm may elect to submit a transaction report for transactions in financial instruments where the underlying is an index composed of multiple instruments and the transaction reporting firm has not confirmed that at least one of those instruments is traded on a qualifying trading venue. Where transactions are reported on a voluntary basis, they should be reported in line with applicable requirements for transactions in similar reportable financial instruments.

How should Investment Firm X report?

N	Field	Values reported by Investment Firm X
4	Executing entity identification code	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm Y
29	Quantity	2000000
30	Quantity currency	EUR
31	Price	3500
32	Price currency	EUR
35	Up-front payment	15000
36	Up-front payment currency	EUR
40	Instrument identification code	
44	Price multiplier	1
45	Underlying instrument code	{ISIN} of the index
46	Underlying index name	
47	Term of the underlying index	
50	Expiry date	2028-12-15

Strike price

The following section provides an example of how MAR 14 Field 48 (Strike price) should be populated where the strike price cannot be determined at the point of execution.

The strike price is the predetermined price at which the holder will have to buy or sell the underlying instrument.

For some options and warrants, the strike price cannot be determined at the point of execution and is therefore not applicable. In these cases, the field should be populated with 'NOAP'.

Example 12 – Strike price is NOAP

Investment Firm X sells 50 equity option contracts to Investment Firm Y. Each contract is equivalent to 1 underlying instrument. The option contract payoff trigger depends on the average price of the underlying asset over a period rather than a single fixed strike threshold. Therefore, the strike price cannot be determined at the point of execution.

How should Investment Firm X report?

N	Field	Values reported by Investment Firm X
4	Executing entity identification code	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm Y
16	Seller identification code	{LEI} of Investment Firm X
29	Quantity	50
31	Price	800
32	Price currency	GBP
44	Price multiplier	1
45	Underlying instrument code	{ISIN} of underlying equity
48	Strike price	NOAP
50	Expiry date	2028-08-14

Package transactions

For the purposes of transaction reporting, a 'package transaction' means either:

- a transaction involving two or more reportable financial instruments; or
- two or more transactions negotiated together as a result of a single economic agreement.

The concept of a package transaction evolved from the concept of a 'complex trade' under Article 12 of RTS 22. Unlike complex trades, package transactions do not require one price or simultaneous execution.

When transaction reporting firms execute a package transaction, they should submit a separate report for each reportable leg of the package, linking the reports with a common identifier in MAR 14 Field 37 (Package identifier). Where possible, the package identifier should mirror the identifier reported for the same transaction(s) under UK EMIR. Executing entities should not reuse package identifiers across distinct package transactions.

A package transaction may include reportable financial instruments and instruments that are not reportable financial instruments. In these cases, transaction reporting firms

are only required to submit transaction reports for the reportable financial instruments (MAR 14.13.22G). Firms should report the relevant package identifier in Field 37 even if only a single leg of the package is reportable.

If a reportable leg of a package transaction is executed on a qualifying trading venue, firms should report that leg with the TVTIC provided by the trading venue for that leg in MAR 14 Field 3 (Trading venue transaction identification code). Where a trading venue provides the same TVTIC for multiple legs of a package transaction, firms should report each of those legs using that TVTIC. If a leg is not executed on a qualifying trading venue, Field 3 should not be populated for that leg.

MAR 14 Field 38 (Package transaction price) and Field 39 (Package transaction currency) exist to capture the price of a package transaction as a whole, rather than the prices of its individual legs. Field 38 should be consistent across all transaction reports that share a package identifier for a single executing entity. Where one or more transactions constitute a package transaction under MAR 14.13.20R but a single price cannot be derived for the whole package, Field 38 should be populated with 'NOAP'.

When reporting a leg of a package transaction, firms should populate MAR 14 Field 31 (Price) with the price of that individual leg, where available. Where a leg price is not available, firms are expected to populate Field 31 with 'NOAP'.

Example 13 - Executing a spread trade where a package price and single leg prices can be derived

Investment Firm X places a strategy order on the order book of Trading Venue M to sell 10 zinc futures expiring in July and buy 10 zinc futures expiring in August at a spread of -150.

Investment Firm X is dealing on its own account.

At 09:30:45.124 UTC on 1 July 2026, the two legs of the order are matched and executed against outright orders on the near and far order books:

- the near leg is filled at USD 3600/t against an outright order to buy 10 July contracts; and
- the far leg is filled at USD 3750/t against an outright order to sell 10 August contracts.

Trading Venue M provides Investment Firm X with a fill confirmation from which Investment Firm X can derive the traded prices of the near and far legs.

How should Investment Firm X report?

N	Field	Investment Firm X - Report 1	Investment Firm X – Report 2
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm X	{LEI} of CCP for Trading Venue M
27	Trading date time	2026-07-01T 09:30:45.124Z	2026-07-01T 09:30:45.124Z
29	Quantity	10	10
31	Price	3600	3750
37	Package identifier	SPRD00001	SPRD00001
38	Package transaction price	-150.00	-150.00
40	Instrument identification code	{ISIN} of July contract	{ISIN} of August contract

Example 14 - Non-simultaneous execution of an OTC curve trade

Investment Firm X bilaterally negotiates an IRS curve trade with Investment Firm Y, receiving fixed on a 2-year swap and paying fixed on a 10-year swap.

Investment Firm X and Investment Firm Y negotiate a spread of 50 basis points.

Investment Firm X is dealing on its own account.

The 2-year swap is struck at the market rate of 4%. The 10-year swap is struck at 4.5%, derived from the 2-year market rate plus the agreed spread.

The 2-year swap is executed at 8:41:30 UTC on 1 June 2026. The 10-year swap is executed 30 seconds later at 8:42:00 UTC.

How should Investment Firm X report?

N	Field	Investment Firm X – Report 1	Investment Firm X – Report 2
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
27	Trading date time	2026-06-01T 08:41:30Z	2026-06-01T 08:42:00Z
31	Price	4	4.50
37	Package identifier	CURV00001	CURV00001
38	Package transaction price	50	50
40	Instrument identification code	{ISIN} of 2-year swap	{ISIN} of 10-year swap

Example 15 - Executing a portfolio trade where a package price cannot be derived

Investment Firm X submits a request for quote to buy a basket of three bonds (A, B and C) on a UK MTF.

Investment Firm X is dealing on its own account.

Investment Firm Y provides Investment Firm X with an all-or-nothing quote on the basket. The quote contains a price for each bond but does not provide a single all-in price for the trade.

Investment Firm X accepts Investment Firm Y's quote.

Execution happens simultaneously for the entire basket at 10:18:20 UTC on 1 June 2026.

How should Investment Firm X report?

N	Field	Investment Firm X – Report 1	Investment Firm X – Report 2	Investment Firm X – Report 3
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
27	Trading date time	2026-06-01T 10:18:20Z	2026-06-01T 10:18:20Z	2026-06-01T 10:18:20Z
29	Quantity	350000	500000	200000
31	Price	165.64	98.44	91.75
37	Package identifier	PORT00001	PORT00001	PORT00001
38	Package transaction price	NOAP	NOAP	NOAP
40	Instrument identification code	{ISIN} of A	{ISIN} of B	{ISIN} of C

Table 2: Details to be reported in transaction reports

N	Field	Content to be reported	Format and standards to be used for reporting
1	Report status	Indication as to whether the transaction report is a new or a cancellation.	"NEWT" – New "CANC" – Cancellation
2	Transaction reference number (TRN)	Identification number that is unique to the executing entity for each transaction report. Where, pursuant to MAR 14.8, a qualifying trading venue submits a transaction report on behalf of a firm that is not a transaction reporting firm, the qualifying trading venue must populate this field with a number that has been internally generated by the trading venue and that is unique for each transaction report submitted by the trading venue. The TRN must not be reused, except where the original transaction report is being corrected or cancelled. In this case, the same TRN must be used for the replacement report as for the original report that is being replaced.	{ALPHANUM-52}
3	Trading venue transaction identification code	This is a number generated by qualifying trading venues and provided to both the buying and the selling parties in accordance with MAR 14.13.34R. This field is only required for the market side of a transaction executed on a qualifying trading venue.	{ALPHANUM-52}
4	Executing entity identification code	Code used to identify the entity executing the transaction. Where a qualifying trading venue is submitting a report under MAR 14.8 for a natural person, the qualifying trading venue must use their LEI to populate this field.	{LEI}
5	Executing entity is a transaction reporting firm	"True" must be populated where the executing entity identified in field 4 of this table is a transaction reporting firm. "False" must be populated where the executing entity identified in field 4 of this table is not a transaction reporting firm.	"true"- yes "false"- no
6	Submitting entity identification code	Code used to identify the entity submitting the transaction report to the FCA in accordance with MAR 14.13.35R.	{LEI}

Buyer details

For joint accounts, fields 7-11 must be repeated for each buyer.

Where the transaction for a buyer has met the conditions set out in MAR 14.10, the information in fields 7-15 must be populated by the receiving firm in the receiving firm's report from the information provided by the sending firm.

7	Buyer identification code	Code used to identify the acquirer of the reportable financial instrument. Where the acquirer is a legal entity, the LEI of the acquirer must be used. Where the acquirer is a UK branch, it must be identified with the LEI of its head office, even if it may be considered eligible for an LEI. Where the acquirer is a non-legal entity, the identifier specified in MAR 14.13.5R to MAR 14.13.7R must be used. Where the transaction was executed on a qualifying trading venue or on an organised trading platform outside of the United Kingdom that uses a central counterparty (CCP) and where the identity of the acquirer is not disclosed prior to execution, the LEI of the CCP must be used. Where the transaction was executed on a qualifying trading venue or on an organised trading platform outside of the United Kingdom that does not use a CCP and where the identity of the acquirer is not disclosed prior to execution, the MIC of the UK trading venue or of the organised trading platform outside of the United Kingdom must be used. Where the acquirer is acting as a systematic internaliser (SI), the LEI of the SI must be used. "INTC" must be used to designate an aggregate client account within the transaction reporting firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively. In the case of options and swaptions, the buyer is the counterparty that holds the right to exercise the option and the seller is the counterparty that sells the option and receives a premium. In the case of futures and forwards, the buyer is the counterparty buying the instrument and the seller is the counterparty selling the instrument. In the case of swaps relating to securities, the buyer is the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller is the counterparty paying the security amount. In the case of swaps relating to interest rates or inflation indices, the buyer is the counterparty paying the fixed rate. The seller is the counterparty receiving the fixed rate. In the case of basis swaps (float-to-float interest rate swaps), the buyer is the counterparty that pays the spread and the seller is the counterparty that receives the spread.	{LEI} {MIC} {NATIONAL_ID} "INTC"
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	In the case of swaps relating to dividends, the buyer is the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate. In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer is the counterparty buying the protection. The seller is the counterparty selling the protection. In the case of derivative contracts relating to commodities, the buyer is the counterparty that receives the commodity specified in the report and the seller is the counterparty delivering the commodity. In the case of forward rate agreements, the buyer is the counterparty paying the fixed rate and the seller is the counterparty receiving the fixed rate. In the case of contracts for difference and spread bets, the buyer is the counterparty which goes long on the contract, and the seller is the counterparty that goes short on the contract. For an increase in notional, the buyer is the same as the acquirer of the reportable financial instrument in the original transaction and the seller is the same as the disposer of the reportable financial instrument in the original transaction. For a decrease in notional, the buyer is the same as the disposer of the reportable financial instrument in the original transaction and the seller is the same as the acquirer of the reportable financial instrument in the original transaction. The FCA is interested in the underlying client for market abuse purposes rather than the owner of the legal title. Therefore, where there is a movement that results in a change in ownership for a client, the client should be reported as the buyer/seller as appropriate rather than any custodian/nominee that may hold the legal title. With the exception of transaction reports submitted by a receiving firm, transaction reporting firms should report their direct client. The transaction reporting firm is not expected to look behind their client or counterparty to try to determine the ultimate client.	
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Additional details

Fields 9-15 are only applicable if the buyer is a client.

Fields 9-11 are only applicable if the buyer is a natural person.

8	Client indicator for the buyer	This field must be populated "True" where the buyer is a client of the executing entity. This field must be populated "False" where the buyer is not a client of the executing entity.	"true" "false"
9	Buyer - first name(s)	Full first name(s) of the buyer. Where the buyer has more than one first name, all names must be included in this field separated by a comma. First names include middle names.	{ALPHANUM-140}
10	Buyer - surname(s)	Full surname(s) of the buyer. Where the buyer has more than one surname, all surnames must be included in this field separated by a comma.	{ALPHANUM-140}
11	Buyer - date of birth	Date of birth of the buyer	{DATEFORMAT}

Buyer decision maker

Fields 12-15 are only applicable if the decision maker acts under a power of representation.

13	Buy decision maker - first name(s)	Full first name(s) of the decision maker for the buyer. Where the decision maker for the buyer has more than one first name, all names must be included in this field separated by a comma.	{ALPHANUM-140}
14	Buy decision maker - surname(s)	Full surname(s) of the decision maker for the buyer. Where the decision maker for the buyer has more than one surname, all surnames must be included in this field separated by a comma.	{ALPHANUM-140}
15	Buy decision maker - date of birth	Date of birth of the decision maker for the buyer.	{DATEFORMAT}

Seller details and decision maker

For joint accounts, fields 16-20 must be repeated for each seller.

Where the transaction for a seller has met the conditions set out in MAR 14.10R, the information in fields 16-24 must be populated by the receiving firm in the receiving firm's report from the information received from the sending firm.

16	Seller identification code	Code used to identify the disposer of the reportable financial instrument. Where the disposer is a legal entity, the LEI of the disposer must be used. Where the disposer is a UK branch, it must be identified with the LEI of its head office, even if it may be considered eligible for an LEI. Where the disposer is a non-legal entity, the identifier specified in MAR 14.13.5R to MAR 14.13.7R must be used. Where the transaction was executed on a qualifying trading venue or on an organised trading platform outside of the United Kingdom that utilises a CCP and where the identity of the disposer is not disclosed prior to execution, the LEI of the CCP must be used. Where the transaction was executed on a qualifying trading venue or on an organised trading platform outside of the United Kingdom that does not utilise a CCP and where the identity of the disposer is not disclosed prior to execution, the MIC of the UK trading venue or of the organised trading platform outside of the United Kingdom must be used. Where the disposer is an SI, the LEI of the SI must be used. "INTC" must be used to designate an aggregate client account within the transaction reporting firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively. In the case of options and swaptions, the buyer is the counterparty that holds the right to exercise the option and the seller is the counterparty that sells the option and receives a premium. In the case of futures and forwards, the buyer is the counterparty buying the instrument and the seller is the counterparty selling the instrument. In the case of swaps relating to securities, the buyer is the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller is the counterparty paying the security amount. In the case of swaps relating to interest rates or inflation indices, the buyer is the counterparty paying the fixed rate. The seller is the counterparty receiving the fixed rate. In the case of basis swaps (float-to-float interest rate swaps), the buyer is the counterparty that pays the spread and the seller is the counterparty that receives the spread.	{LEI} {MIC} {NATIONAL_ID} "INTC"
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		In the case of swaps relating to dividends, the buyer is the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate. In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer is the counterparty buying the protection. The seller is the counterparty selling the protection. In the case of derivative contracts relating to commodities, the buyer is the counterparty that receives the commodity specified in the report and the seller is the counterparty delivering the commodity. In the case of forward rate agreements, the buyer is the counterparty paying the fixed rate and the seller is the counterparty receiving the fixed rate. In the case of contracts for difference and spread bets, the buyer is the counterparty which goes long on the contract, and the seller is the counterparty that goes short on the contract. For an increase in notional, the buyer is the same as the acquirer of the reportable financial instrument in the original transaction and the seller is the same as the disposer of the reportable financial instrument in the original transaction. For a decrease in notional, the buyer is the same as the disposer of the reportable financial instrument in the original transaction and the seller is the same as the acquirer of the reportable financial instrument in the original transaction. The FCA is interested in the underlying client for market abuse purposes, rather than the owner of the legal title. Therefore, where there is a movement that results in a change in ownership for a client, the client must be reported as the buyer/seller as appropriate rather than any custodian/nominee that may hold the legal title. With the exception of transaction reports submitted by a receiving firm, transaction reporting firms must report their direct client. The transaction reporting firm is not expected to look behind their client or counterparty to try to determine the ultimate client.	
17-24	Fields 17 to 24 mirror all buyer related fields numbered 8 to 15 (buyer details and decision maker) for the seller.		
Report under MAR 14.10			
Fields 25 and 26 must only be populated in transaction reports submitted by a receiving firm where all the conditions in MAR 14.10 are met.			
25	Sending firm identification code for the buyer	Code used to identify the sending firm. This must be populated by the receiving firm within the receiving firm's report with the identification code provided for the sending firm.	{LEI}

26	Sending firm identification code for the seller	Code used to identify the sending firm. This must be populated by the receiving firm within the receiving firm's report with the identification code provided for the sending firm.	{LEI}
Transaction details			
27	Trading date time	Date and time when the transaction was executed. For transactions executed on a qualifying trading venue, the level of granularity must be in accordance with the requirements of Commission Delegated Regulation (EU) 2017/574. For transactions not executed on a qualifying trading venue, the date and time are when the parties agree the content of the following fields: quantity, price, currency, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a qualifying trading venue, the time reported must be at least to the nearest second. Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party, this must be the date and time of the transaction rather than the time of the order transmission.	{DATE_TIME_FORMAT}
28	Trading capacity	Indication of whether the transaction results from the executing entity carrying out matched principal trading or dealing on own account. Where the transaction does not result from the executing entity carrying out matched principal trading or dealing on own account, the field must indicate that the transaction was carried out under any other capacity. Where the trading capacity is DEAL, either the buyer or seller must be the LEI of the executing entity. Where the trading capacity is AOTC/MTCH, the buyer and seller fields must not be populated with the LEI of the executing entity.	"DEAL" - Dealing on own account "MTCH" - Matched principal "AOTC" - Any other capacity
29	Quantity	The number of units of the reportable financial instrument, or the number of derivative contracts in the transaction. The nominal or monetary value of the reportable financial instrument. For an increase or decrease in the notional amount of a derivative contract, the number must reflect the absolute value of the change and must be expressed as a positive number. The information reported in this field must be consistent with the values provided in fields price (31) and price multiplier (44) (if field 44 is populated).	{DECIMAL-18/17} in case the quantity is expressed as number of units {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value

30	Quantity currency	Currency in which the quantity is expressed. Only applicable if quantity is expressed as nominal or monetary value.	{CURRENCYCODE _3}
31	Price	The traded price of the transaction, excluding, where applicable, commission and accrued interest. In the case of option contracts, it must be the premium of the derivative contract per underlying or index point. In the case of spread bets, it must be the reference price of the underlying instrument. For credit default swaps, it must be the coupon in basis points. In the case of contracts for difference and equity swaps, it must be the reference price of the underlying, where possible. Where price is reported in monetary terms, it must be provided in the major currency unit. Where price is currently not available but pending, the value "PNDG" must be populated. Once the price becomes known, the transaction report must be updated with the accurate price. Where price is not applicable, the value "NOAP" must be populated. This applies where there is a transfer of reportable financial instruments, and no price is paid. For example, gifts or transfers between funds or portfolios. The information reported in this field must be consistent with the values provided in fields quantity (29) and price multiplier (44) (if field 44 is populated).	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points "PNDG" in case the price is not available "NOAP" in case the price is not applicable
32	Price currency	Currency in which the price is expressed (applicable if the price is expressed as monetary value).	{CURRENCYCODE _3}
33	Net amount	The net amount of the transaction means the cash amount which is paid by the buyer of the debt instrument upon the settlement of the transaction. This cash amount equals to: (clean price * nominal value) + any accrued coupons. As a result, the net amount of the transaction excludes any commission or other fees charged to the buyer of the debt instrument. This field only applies when the reportable financial instrument is a debt instrument.	{DECIMAL-18/5}

34	Venue	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a qualifying trading venue, a UK SI or organised trading platform outside of the UK. This includes negotiated transactions and applies to the reporting by both counterparties, not just to the counterparty that brought the transaction under the rules of the qualifying trading venue or organised trading platform outside of the UK. Where the segment MIC does not exist, use the operating MIC. For trading on an SI, both the SI and the firm trading with the SI must report the MIC of the SI. Use MIC "XOFF" for transactions in reportable financial instruments, where the transaction in that reportable financial instrument is not executed on a UK trading venue, UK SI, or organised platform outside of the UK, or where an investment firm does not know it is trading with another investment firm acting as a UK SI. Use MIC "XXXX" for reportable financial instruments that are not admitted to trading or traded on a UK trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside of the UK but where the underlying is admitted to trading or traded on a qualifying trading venue.	{MIC}
35	Up-front payment	Monetary value of any up-front payment received or paid by the seller. Where the seller receives the up-front payment, the value populated is positive. Where the seller pays the up-front payment, the value populated is negative.	{DECIMAL-18/5}
36	Up-front payment currency	Currency of any up-front payment in field 35.	{CURRENCYCODE_3}
37	Package identifier	An identifier for all reports relating to the same package transaction in accordance with MAR 14.13.21R. The internal code must be unique at the level of the executing entity for the group of reports. Where possible, the identifier must mirror the 'package identifier' reported for the same transaction(s) under EMIR. This field only applies when the conditions specified in MAR 14.13.21R apply.	{ALPHANUM-35}

38	Package transaction price	Traded price of the entire package in which the transaction is a component. This field only applies when the conditions specified in MAR 14.13.21R apply. The traded price of the transaction, excluding, where applicable, commission and accrued interest. Where price is reported in monetary terms, it must be provided in the major currency unit. Where price is currently not available but pending, the value "PNDG" must be populated. Where price is not applicable, the value "NOAP" must be populated. This applies where there is a transfer of reportable financial instruments, and no price is paid. For example, gifts or transfers between funds or portfolios.	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points "PNDG" in case the price is not available "NOAP" in case the price is not applicable
39	Package transaction currency	Currency in which the package transaction price is expressed. This field only applies when the conditions specified in MAR 14.13.21R apply.	
Instrument details			
40	Instrument identification code	Code used to identify the reportable financial instrument. This field applies to all reportable financial instruments for which a request for admission to trading has been made, that are admitted to trading or traded on a qualifying trading venue. It also applies to reportable financial instruments which have an ISIN and are traded on an organised trading platform outside of the UK where the underlying is a reportable financial instrument traded on a qualifying trading venue.	{ISIN}

Fields 41-52 are not applicable where field 40 (Instrument identification code) is populated with an ISIN that exists on the financial instrument reference data list.

The FCA will not reject the transaction report where any of the fields 41 to 52 are populated but the ISIN exists on the financial instrument reference data list published by the FCA.

In such cases, the FCA will utilise the data in the financial instrument reference data list rather than the instrument reference data reported in fields 41 to 52 to enhance the transaction report.

41	Instrument full name	Full name of the reportable financial instrument.	{ALPHANUM-350}
42	Instrument classification	Taxonomy used to classify the reportable financial instrument. A complete and accurate CFI code must be provided.	{CFI_CODE}
43	Notional currency	Currency in which the notional is denominated. In the case of an interest rate contract, this is the notional currency of leg 1. In the case of swaptions where the underlying swap is single-currency, this is the notional currency of the underlying swap. For swaptions where the underlying is multi-currency, this is the notional currency of leg 1 of the swap.	{CURRENCYCODE_3}
44	Price multiplier	Number of units of the underlying instrument represented by a single derivative contract or monetary value covered by a single swap contract where the quantity field indicates the number of swap contracts in the transaction. For a future or option on an index, the amount per index point. For spread bets, the movement in the price of the underlying instrument on which the spread bet is based. The information reported in this field must be consistent with the values provided in fields quantity (29) and price (31).	{DECIMAL-18/17}

45	Underlying instrument code	ISIN of the underlying instrument. For American depository receipts, global depository receipts and similar instruments, the ISIN of the financial instrument on which those instruments are based. For convertible bonds, the ISIN of the instrument the bond can be converted to. For derivatives or other instruments which have an underlying, the underlying instrument ISIN, when the underlying is admitted to trading, or traded on a qualifying trading venue. Where the underlying is a stock dividend, the ISIN of the related share entitling the underlying dividend. For credit default swaps, the ISIN of the reference obligation must be provided. Where the underlying is an index and has an ISIN, the ISIN for that index. Where the underlying is a basket, include the ISIN of each constituent of the basket that is admitted to trading or is traded on a qualifying trading venue. This field must be reported as many times as necessary to list all reportable instruments in the basket. ISINs may be reported for financial instruments which are not reportable financial instruments, where they exist.	{ISIN}
46	Underlying index name	Where the underlying is an index, the name of the index.	{INDEX} Or {ALPHANUM-25} - if the index name is not included in the {INDEX} list
47	Term of the underlying index	In case the underlying is an index, the term of the index.	{INTEGER-3}+ "DAYS" – days {INTEGER-3}+ "WEEK" – weeks {INTEGER-3} + "MNTH" – months {INTEGER-3}+ "YEAR" – years

48	Strike price	Pre-determined price at which the holder will have to buy or sell the underlying instrument, or an indication that the price cannot be determined at the time of execution. Field only applies to an option or warrant where strike price is applicable and can be determined at the time of execution.	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points "PNDG" in case the price is not available "NOAP" in case the strike price is not applicable
49	Strike price currency	Currency of the strike price.	{CURRENCYCODE_3}
50	Expiry date	Expiry date of the reportable financial instrument. Field only applies to derivatives with a defined expiry date. The expiry date must be the unadjusted date at which obligations under the derivative transaction stop being effective, as included in the confirmation.	{DATEFORMAT}

Traders and algorithms

51	Investment decision within firm	Code used to identify the person or algorithm within the firm who is responsible for the investment decision. For natural persons, the identifier specified in MAR 14.13.5R to MAR 14.13.7R must be used. If the investment decision was made by an algorithm, the field must be populated as set out in MAR 14.13.14R. This field only applies for investment decisions within the firm. If there is no one within the firm responsible, the field must be left blank. This field is not applicable for a transaction report submitted by a qualifying trading venue on behalf of firms which are not transaction reporting firms under MAR 14.8 where the investment decision was made by a natural person. Where this applies, the value "NPEX" must be populated by the qualifying trading venue.	{NATIONAL_ID} - Natural persons {ALPHANUM-50} – Algorithms "NPEX" - Natural person exemption for qualifying trading venues
52	Execution decision within firm	The term 'algorithm' means any system that automatically executes transactions without human intervention. For natural persons, the identifier specified in MAR 14.13.5R to MAR 14.13.7R must be used. If the execution was made by an algorithm, the field must be populated as set out in MAR 14.13.17R. If no person or algorithm in the firm was responsible, "NORE" must be populated. This field is not applicable for transaction reports submitted by qualifying trading venues on behalf of firms which are not transaction reporting firms under MAR 14.8R where the execution decision was made by a natural person. Where this applies the value "NPEX" must be populated by the qualifying trading venue.	{NATIONAL_ID} - Natural persons {ALPHANUM-50} – Algorithms "NORE" – No one responsible within the firm "DEAU" – No one responsible within the firm and the executing entity has provided DEA "NPEX" - Natural person exemption for qualifying trading venues

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