Methodology for the FCA’s Market Activity Reporter for Shares (MARS) – version dated 31 July 2026

Overview

This document outlines the FCA's methodology for ingesting, processing and publishing daily Total and Adjusted Market Activity metrics for UK-listed shares. These market activity metrics (defined below) will be published on the FCA website through a graphic user interface.

The intention of publishing this information daily is to give market participants a clear view of the total depth of trading in shares on the FCA’s Official List across the full range of multilateral and bilateral trading mechanisms used by market participants. The information is general in nature and published on an ‘as is’ basis but has been designed to inform a range of UK equity market participants.

Not all trading represents liquidity that, in theory, all market participants can interact with. This has led market participants to refer to the concept of “addressable liquidity”, a measure of trading activity that only includes trades that market participants could, in theory, interact with and which contribute to the price formation process.

UK regulation does not define what constitutes “addressable liquidity”. However, to help market participants understand trading activity, our rules list a set of “flags” that must be applied to reports of trades made public. These are listed in Table 4 in Annex I to the UK version of Commission Delegated Regulation 2017/587 (also known as ‘MiFID RTS 1’).

We have used those flags, as set out below, to produce a measure of adjusted market activity that excludes trades that are widely viewed as “technical trades” that market participants could not interact with and do not contribute to the price formation process. They can also be identified on a consistent basis from the data we are using.

We are aware that data sources operate slightly different data publication practices which may affect the day on which a given trade is published. This may lead to some variation between the market activity calculations published on the MARS and other data sources for searches relating to a period of a single day.

Data Sources & Scope

Data source: Refinitiv DataScope product, accessed via its Tick History platform.

Scope of instruments: Shares of companies listed on the UK Official List, and listed as 'Live Securities'.

These can be obtained by filtering the Official List so that only the following categories are included:

- Closed-ended investment funds
- Equity shares (commercial companies)
- Equity shares (international commercial companies secondary listing)
- Equity shares (shell companies)
- Equity shares (transition)
- Non-equity shares and non-voting equity shares

The scope does not include Exchange Traded Funds (ETFs)[1].

The shares in scope of the Live Securities list change over time. If a share is added to the Live Securities list, one year of historical data – where available - will be added to the MARS for this share. If a share is removed from the Live Securities list, further data will not be input, while already published data will remain available for this share on the MARS.

For shares on the Official List, we include data on trades that take place on UK trading venues (both Regulated Markets and Multilateral Trading Facilities) and Over the Counter that are reported to an Approved Publication Arrangement (APA).

[1] ETFs on the Official List are categorized as 'open-ended investment companies'. This category applies to any new ETF joining the list. For legacy reasons related to changes made to the listing regime, some ETFs are currently classified as 'Equity shares (transition)'. For that reason, instruments under 'Equity shares (transition)', with the 'Company Name' field 'Xtrackers' are filtered out. New ETFs cannot be longer classified under 'Equity shares (transition)'. Firms can apply for recategorizing these ETFs under the legacy classification.

Ingestion & Validation

Daily Tick History data ingested by FCA systems: For trading activity on a given trading day T, this data is ingested into FCA systems at 05:00 am, first on T+1 and then on T+14 (to include any subsequent corrections). For trading day T, market activity metrics based on trading data ingested on T+1 data (and published on the same day, or if this is not a business day, on the next business day) will be overwritten by the metric values calculated based on data retrieved for trading day T on T+14. The data used for calculating market activity metrics illustrated on the FCA publishing page for the MARS (T+1 or T+14) will be clearly disclosed on this page.

File-level verification of mandatory fields: For inclusion in market activity calculations, all trades in scope are checked to ensure they contain all critical information – a valid ISIN, price information, trade size, timestamp, trade currency and MMT flags[2]. We will exclude trades missing data in a mandatory field in RTS 1, if they prevent us from calculating the number of shares or notional value of shares traded (ie Price x Quantity). If the MMT flag is missing for a trade but other mandatory fields are available, then the trade will be included in market activity calculations and assumed to be price forming for the purpose of calculating adjusted market activity.

Amendments and cancellations: Amendments and cancellations of trades are applied before further processing.

Output

Metrics reported: For each share in scope, we will report for a given trading day metrics for Total Market Activity and Adjusted Market Activity. Specifically, for each share in scope we will publish the following metrics for these two measures of market activity:

- Number of trades
- Volume of shares traded (ie the number of shares traded)
- Value of shares traded (ie the number of shares traded multiplied by the price at which they were traded)

Adjusted market activity: Non-addressable trading activity is excluded from Total Market Activity for the calculation of Adjusted Market Activity through the use of NPFT and TNCP flags to individual trades, where:

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[2] MMT refers to the FIX Community's Market Model Typology. This is a 14-character alphanumeric code which conveys information about trades including the use of flags.

NPFT = Non-Price-Forming Transactions

TNCP = Transactions not contributing to the price discovery process

Market Activity Calculations

Nominal value for each trade, corresponding to the value of shares traded, is calculated as:

$$\text{Nominal\_GBP} = (\text{price\_GBp} / 100) \times \text{quantity}$$

where:

GBP = British pounds

GBp (or GBX) = British pence

Most UK company shares are listed in pence (GBp/GBX) so the notional traded is provided in pounds (GBP). For any trades priced in pounds, the nominal value for these trades will simply be calculated by multiplying the price already provided in GBP by the quantity. There are some shares with trades in scope that are priced in non-GBP currency (e.g., EUR, USD or JPY). For these shares, we provide a separate line item for market activity in these currencies.

Total Market Activity: This is calculated as the sum of nominal_GBP across all valid trades (post-cancellations).

Adjusted Market Activity: This is calculated as the sum of nominal_GBP across all valid trades after filtering out trades flagged as NPFT or TNCP.

Publication and completeness checks

Under normal circumstances, market activity metrics will be published on all business days to reflect market activity on the previous trading day (i.e. on a T+1 basis). We expect to publish by 2pm on a given day market activity metrics for shares that are on the Official List at 4pm on the previous trading day.

Trades will only be included in market activity calculations if the data we receive for those trades is not missing any critical data fields (i.e. ISIN, trade price, number of units traded, timestamp, currency).

Data ingestion and calculation of market activity metrics will be repeated at T+14. This re-calculation at T+14 will overwrite previous calculation made on T+1, where market activity metrics computed and published on T+1 will be updated to reflect the outcome of the more recent metric calculations.

We will compare the value of market activity metrics generated using Refinitiv data against metrics generated using other data sources. If we see persistent high variance between these metrics, we may choose to suspend publishing of market activity metrics for relevant shares until the issue is resolved. Given the short timeframe between the suspension decision and timing of the usual publication, no communication ahead of the suspension decision should be expected.

In extreme scenarios where a high proportion of ISINs are impacted by missing data or high variance from benchmark data, the daily publication of market activity metrics for all shares in scope could be suspended temporarily to allow diagnosis of the problem and a proportionate response. A communication via a dedicated banner would be provided on the FCA website in this case.

Where we take the decision not to publish market activity for specific shares or for all shares in scope, we do not intend to delete historical data that has already been published for these shares. Users should take account of this approach when considering use of the data.

Visualisation and export

Total and adjusted market activity is displayed, for one or more selected shares in scope, in a table including the number of trades, number of units traded and total notional value of trades for each of these measures for the selected time range. This table will also display the date upon which the market activity metrics were calculated, i.e. on T+1 or on T+14.

Users can select the graph function for data selected, which displays total and adjusted market activity for the selected share based on each measure of activity over time.

Users can export market activity metrics and download their search results within a limit of 10,000 records per download.

Shares added to the MARS once it is live will be added including 12 months of historical market activity calculations.

Changes to Methodology

Any updates to our approach will be reflected in a new version of the methodology and published on the FCA website.

User issues

For queries about the MARS, these can be addressed to MARS.trading-policy@fca.org.uk