



# Regulatory Priorities

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Wholesale  
Markets

March 2026

## This Regulatory Priorities report is for:

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Benchmark administrators

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Corporate finance firms

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Credit rating agencies

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Data reporting service  
providers

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Principal trading firms

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Trade repositories

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Trading venues

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Wholesale banks

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Wholesale brokers

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Regulatory Priorities  
reports at  
[www.fca.org.uk](http://www.fca.org.uk)

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# Foreword



We're committed to being a smarter regulator – predictable, purposeful and proportionate.

Central to that is how we communicate to the firms we regulate what's important to us.

These new Regulatory Priority reports replace more than 40 portfolio letters. Published annually, they set out our areas of focus by industry sector. They attempt to pull together all that we're doing – whether by supervisors or in policy development. A clear, succinct one-stop shop.

They should act as a guide for firms' boards and chief executives. You should read these reports carefully, review the priorities within them – and act where you need to.

This is the latest example of how we're transforming the way we supervise. This year, we'll go further, expanding dedicated supervisory contacts, applying a more risk-based approach for our largest firms, and making data collection more targeted and efficient. Our goal is simple: less intensive attention on firms doing the right thing, and stronger, faster action where harm is greatest.

Importantly, we also want you to engage with us. We welcome your feedback on these reports and our approach to supervision. Share your insights, challenge our thinking, and work with us as we refine this new model.

Together, we can build a regulatory system that deepens trust and rebalances risk, to support growth and improve lives.

## **Simon Walls**

Interim Executive Director of Markets

## **Mark Francis**

Interim Director of Sell Side

## **Jon Relleen**

Director of Infrastructure and Exchanges

# Executive summary

The firms we regulate in wholesale markets enable investors, corporates and sovereigns to raise and allocate capital and manage risk efficiently. UK wholesale markets provide a broad array of financial products and services, including financial intermediation, information services and infrastructure. These activities and products support the UK economy.

The UK is a leading global financial centre, supported by deep expertise, breadth of services, a robust legal system and a strong regulatory framework. Our markets are open, international and globally connected, enabling market participants across the world the opportunity to invest and trade.

We start from a position of high and respected standards. Our regulatory approach seeks to build on these strong foundations. We want to support economic growth, innovation and wealth creation across society. This relies on confidence in the integrity of our markets. We continue to focus on ensuring markets remain transparent, clean, orderly and resilient.

This report sets out the key risks and opportunities and our priorities over the coming year.

Where possible, we are giving wholesale market participants more flexibility to take risk-based decisions, in markets with healthy competition, clear and trusted rules, and good quality information. We're streamlining our rules to ensure markets work efficiently and imposing fewer prescriptive or pre-emptive checks. We want to support innovation and the use of new technologies as well as encourage new entrants. Overall, our priorities will help wholesale markets support UK economic growth and strengthen the UK's position in global markets.

We're also pivoting to a more outcomes-focused and agile supervisory model, suited to sophisticated wholesale participants. We'll adjust the intensity of our supervision depending on our view of risks and give more firms direct FCA contact points for broader engagement. In turn, firms must have effective systems and controls to identify, assess and mitigate risk – to ensure they meet legal and regulatory obligations. Where we identify serious failings, we'll consider all available tools, including enforcement investigations.



**The UK has the largest global markets for the issuance of international bonds (12.1%), foreign exchange trading (37.8%) and OTC interest rate derivatives trading (49.5%).**

Source CityUK – Key facts about the UK as an international financial centre 2025



Our expectations are based on the following concepts:

- Appropriate management of conflicts of interest and strong conduct standards uphold market integrity and prevent financial crime and market abuse
- Resilient firms and market infrastructure with robust trading controls protect consumers and ensure the continuity of financial services.
- Operational resilience requires continuity planning, while financial resilience depends on maintaining both adequate loss-absorbing capital and sufficient liquidity to meet short-term liabilities.
- These foundations are underpinned by strong governance and effective oversight across all firms.

## **Our wholesale markets priorities for this year**

### **Improve the resilience of firms and markets**

Given the elevated risk environment, we expect firms to raise standards of operational resilience, ensure trading controls are robust and bolster liquidity management.

### **Enhance efficient, competitive and innovative markets**

We're pursuing a wide range of reforms to ensure markets work efficiently, enable innovation and support economic growth.

### **Enable the safe and responsible adoption of new technology**

Firms should understand the risks and opportunities from new technologies, ensuring governance, testing and controls evolve to support safe innovation.

### **Prevent financial crime and market abuse**

We expect firms to strengthen surveillance, data quality, governance and controls to identify, prevent and report financial crime and market abuse risks.

### **Ensure firms effectively manage conflicts of interest and conduct oversight**

We expect firms to identify and manage conflicts of interest and maintain strong conduct oversight to support trust and market integrity.

# What we've done in the market

We're delivering a multi-year programme to reform UK wholesale market rules. We've taken bold steps and delivered a broad package of work across equities, bonds, commodities and derivatives markets – covering primary, secondary and post-trade rules.

We're streamlining capital raising and market access, enabling broader investor participation and reducing issuers' costs. We've simplified our listing rules and requirements for issuing prospectus information. We're also introducing consolidated tapes for bonds and equities to improve price transparency and liquidity and we've strengthened the commodity derivatives market. We're proposing to reform the securitisation rules to help finance corporates and individuals more efficiently. Dematerialisation and T+1 settlement will modernise shareholding and settlement processes, enhance efficiency and reduce operational risks. The Digital Securities Sandbox supports innovation in digital assets and distributed ledger technology, and we've approved the first firms to run PISCES (Private Intermittent Securities and Capital Exchange System) in a sandbox test.

Financial crime and market abuse remain priorities. Our ongoing reforms and supervisory and enforcement focus aim to strengthen anti-money laundering, sanctions and market abuse controls. New technology offers the opportunity for improving surveillance and can help build effective systems and controls to respond to ever-evolving threats.

We continue to focus on the operational and financial resilience of firms and markets. We want to make sure market participants can access services, even during operational disruption or market stress. We'll continue to monitor the use of algorithms, driven by firms' increased reliance on automated trade execution and investment decision making. We want the financial resilience of firms we supervise prudentially to be robust but proportionate. In that context, we're looking to make our rules on market risk capital more appropriate for the distinct business models of investment firms.

Our multi-firm reviews highlight good and poor practices, to help firms maintain high standards of conduct. These reviews seek to look across markets and start with data we already collect. Past examples include managing conflicts of interest, preventing money laundering through the markets, liquidity risk management and client categorisation processes.



**We're streamlining capital raising and market access, enabling broader investor participation and reducing issuers' costs.**



Our priorities:

# Improve the resilience of firms and markets

## All firms in the market

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### What we expect firms to do

**Strengthen operational resilience:** Ensure important business services are recoverable within impact tolerances, develop scenario testing for severe disruptions, maintain robust incident response and recovery plans and embed resilience into new product design and change management.

**Improve third-party and technology risk oversight:** Assess and manage dependencies on third-party providers, ensuring robust due diligence, ongoing monitoring of resilience capabilities and appropriate arrangements where services are provided within groups.

**Ensure trading controls are robust:** Review and maintain effective controls to ensure fair and orderly trading and mitigate the risk of market disruption. For example, trading venues need effective mechanisms to manage market volatility and monitor the activity of market participants, to protect market orderliness.

**Bolster liquidity management and financial resilience:** Implement robust liquidity frameworks to withstand stress events and reduce the risk of disorderly markets and harm to market integrity.

## What the priority is, why we're prioritising it, and what's happened in the market recently

Firm and market resilience is essential to maintaining the continuity of critical services and confidence in UK financial markets. Weak operational resilience, trading controls and liquidity management can disrupt services, amplify market stress and – in severe cases – threaten a firm's viability and lead to disorderly markets.

The market has seen several impactful events in recent years, which have revealed examples of good practice, and a strong industry response to operational resilience and management of market stress. But they also showed weaknesses in risk management. We've seen how operational disruptions and market stress events can rapidly spread across markets. This reinforces the need for strong controls, effective stress-testing and robust oversight of third parties.

## What we'll do this year

### On operational resilience and oversight of third party and technology risk:

- Alongside the PRA, we'll introduce **new rules for reporting operational incidents and information on material third parties** following [CP24/28](#). We'll engage with firms during the implementation period following publication.
- Assess firms cyber and operational resilience using [CQUEST](#) and [ORQUEST](#) results and other tools focusing on firms with the highest inherent risk.
- Review a subset of wholesale banks **operational resilience self-assessments**.
- Undertake **threat-led penetration testing (CBEST)** of wholesale banks and trading venues.
- Analyse firm information to further understand **insider risk management** and firm awareness of relevant National Protective Security Authority (NPSA) guidance.
- Ensure trading venues' systems and controls, second line risk management, and stress-testing activities, drive improvements to their ability to **prevent major operational or cyber incidents** and to **recovering quickly and safely** from any crystallised event.
- Communicate key findings of our **assessment of trading venue compliance** with our rules and guidance on operational resilience ([PS21/3](#)) and ORQUEST results to all trading venues.
- Consult on rules and guidance in 2026 to **strengthen the resilience of markets** during an outage as part of our broader consultation on equity market structure and transparency.

### On trading controls and financial resilience:

- Review and test a sample of wholesale brokers' **contingency funding, recovery and wind-down plans**.
- Consult on **market risk capital requirements** for investment firms, in Q4 2026.
- Continue ongoing **supervisory review and evaluation process** (SREP) of some principal trading firms.
- Continue enhanced monitoring and engagement with principal trading firms which specialise in commodity market trading to identify any emerging risks.



Firms in  
this market  
reported

**170**

operational  
incidents in  
2025; with third  
party failures  
being the root  
cause of

**26%**

Our priorities:

# Enhance efficient, competitive and innovative markets

## All firms in the market

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### What we expect firms to do

**Support market reforms and transparency initiatives:** Engage proactively with our reforms. Provide timely, accurate data to support market transparency and price discovery.

**Modernise trading and post-trade infrastructure:** Prepare for T+1 settlement, dematerialisation of shares, and digitalisation of market processes. Consider how technology can streamline operations and reduce settlement risks.

## What the priority is, why we're prioritising it, and what's happened in the market recently

We're pursuing a wide range of reforms to support economic growth and strengthen market integrity, while maintaining openness and competitiveness.

We simplified how companies raise capital via the [new prospectus regime](#), and [public offers platform](#).

We supported listing sponsors with additional engagement and guidance following our [Primary Market Effectiveness Review](#) to reform the UK Listing Rules.

We [revised transparency requirements](#) for bonds and derivatives to enable real time reporting and continued industry engagement on data quality and [post-trade transparency](#). The new [consolidated tapes for bonds and equities](#) will collate data on transactions and enhance market quality. We've proposed [changes to transaction reporting](#) to make the regime more proportionate. We're proposing [securitisation market reforms](#) to maintain high standards of conduct while reducing unnecessary barriers to issuance and investment. We've also strengthened the resilience of the [UK commodity markets](#) and simplified the equity listing regime to benefit issuing companies, focusing on enhancing transparency and rebalancing risk. We'll engage fully and listen carefully, but as with listing reforms, we'll take clear decisions in the wider market interest. Industry support will be essential to deliver the benefits of greater transparency, resilience and market quality.

We've supported innovation with the Digital Securities Sandbox and PISCES to offer trading venues, among others, the opportunity to trial new services for the trading and settlement of digital securities, and the intermittent trading of private company shares.

We've worked with industry to unlock capital and liquidity by [streamlining research payment rules](#) for fund managers. We proposed [client categorisation](#) reforms to strengthen investors

protection while unlocking greater investment opportunities for those that don't need retail protection. We are reviewing the operation and effectiveness of our remuneration rules for solo-regulated investment firms.

## What we'll do this year

- Publish final rules to support issuance and investment in **securitisations**, while retaining robust standards, in H2 2026 following responses to consultation **Rules for reforming the UK Securitisation Framework (CP26/6)**.
- **Consult on equity market structure and transparency in 2026**, having considered industry feedback to Chapter 4 of **(CP25/20)**.
- Consult on amending rules on **unconnected research** in the context of an IPO.
- Publish final rules on an **equity consolidated tape** by the end of **H1 2026**, following our consultation on a framework **(CP25/31)**. Run a concurrent procurement process to appoint an operator for the equity consolidated tape.
- **Publish a feedback statement** in **Q2 2026** following consultation on **changes to our rules for the revised UK short selling regime (CP25/29)**.
- Publish final rules following the consultation on **client categorisation and conflicts of interest (CP25/36)**.
- Implement reforms to the **commodity derivatives regulatory framework (PS25/1)** in July 2026.
- Engage with firms in Q3 2026 to understand the value and costs of our **remuneration rules for solo-regulated investment firms** and consider their future shape
- Publish **final rules for ESG ratings** in **Q4 2026** following our consultation on a proposed approach to regulations **(CP25/34)**.



**We're pursuing a wide range of reforms to support economic growth and strengthen market integrity, while maintaining openness and competitiveness.**



- Work with the Government to reform the **benchmarks regime** to keep it proportionate, effective, and tailored to the UK market.
- Support the Dematerialisation Market Action Taskforce in the **industry-led dematerialisation of shares**.
- Review **wholesale conduct rules** for potential improvements to support UK growth.
- **Develop a cross-authority vision** with the Treasury and Bank of England to **streamline transaction reporting** across regimes.
- Engage with stakeholders on operational standards for the bond consolidated tape ahead of the launch in June 2026.
- Assess **applications of prospective PISCES operators**.
- Conduct roundtable events with listing sponsors and undertake multi-firm reviews, continuing to share best practices through our Primary Market Bulletin.
- Monitor firms' preparation for **T+1 implementation**.
- Engage with firms as they prepare for the new **commodities trading regime** including aligning with trading venues' new position limits and control frameworks.
- Work with the Treasury and PRA to review the **Senior Managers and Certification Regime** to halve its regulatory burden. Review to take place over H1 2026.
- Begin a **post-implementation review** of the **Investment Firms Prudential Regime (IFPR)** to check the regime remains fit for purpose and consider how the IFPR can be better aligned with the new COREPRU framework, as set out in **CP25/15**.
- Engage with stakeholders on **tokenised securities** and gather feedback on our regulatory principles and vision for Distributed Ledger Technology in wholesale markets. This will complement our existing work on tokenised funds, the Digital Securities Sandbox (DSS), Project Guardian and other tokenisation initiatives.

Our priorities:

# Enable the safe and responsible adoption of new technology

## All firms in the market

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### What we expect firms to do

**Engage with regulatory sandboxes and industry initiatives:** Experiment and innovate, using FCA sandboxes to trial new technologies in a controlled environment, sharing learning and best practices.

**Implement robust governance for emerging technologies:** Establish clear accountability, risk management, and oversight for the use of artificial intelligence (AI), distributed ledger technology, quantum computing and other new technologies. Test and validate rigorously before deployment and ensure risks are properly managed.

**Manage third-party and data risks:** Assess and monitor risks from third-party technology providers, ensuring data privacy, security and resilience.

## What the priority is, why we're prioritising it, and what's happened in the market recently

We're prioritising the safe and responsible adoption of new technologies across UK wholesale markets, including AI, digital assets and quantum computing. This will support innovation, competitiveness and effective market functioning. However, strong governance, testing and oversight are essential to protect consumers and market integrity from the associated risks.

We continue to support firm innovation through [FCA Innovation Hub](#) initiatives, including the Regulatory Sandbox, Innovation Pathways and Digital Sandbox. Wholesale firm engagement with these sandboxes has been comparatively lower, however, we see opportunities to increase participation and support innovation.

We've made significant progress in delivering our [crypto roadmap](#) and helping firms meet our standards. Since December 2025, we've consulted on a [package of proposals](#) for UK crypto rules. Our most recent [consultation](#) focuses on how the Consumer Duty, conduct standards, redress and safeguarding will apply to cryptoasset firms. We've also provided [guidance](#) on the opening of the cryptoasset regime gateway.

On AI and quantum computing, we've conducted several multi-firm reviews and published research notes on [AI](#) and [quantum computing](#) in financial services. Through this work, we've seen firms taking a measured approach to adopting these technologies, with thorough testing, cautious deployment and clear oversight of developing use cases. We see opportunities for these technologies, properly controlled, to enhance outcomes for consumers, investors and markets.

## What we'll do this year

- Support responsible AI adoption through our **AI Lab** initiatives.
- Operate the **Digital Securities Sandbox**, alongside the Bank of England, to enable firms to experiment with digital ledger technology and tokenisation in a controlled environment and develop more clarity on how digital securities markets will evolve. This will include the Digital Gilt Instrument (DIGIT) Pilot.
- Continue engagement with firms to ensure they have appropriate permissions for digital securities activities and to better understand those activities and their interaction with the broader financial ecosystem.
- Finalise a **cryptoasset regulatory regime**, we'll publish our final policy statements on our cryptoasset regime in 2026.
- Use the **FCA/Bank of England AI consortium**, to identify and understand AI opportunities and risks and input to the Treasury-led Wholesale Financial Markets Digital Strategy.
- Continue engagement with firms across the market, including wholesale banks, principal trading firms and credit rating agencies to **understand their use of AI**, how they are developing their governance, testing, oversight and how they are managing risks, such as the use of third-party providers.
- Continue to collect information from wholesale brokers on whether they currently provide, or have plans to provide, **client access to crypto and digital markets**, using a survey in Q2 2026.
- Alongside, the Bank of England we're due to conduct a **fourth survey of artificial intelligence and machine learning** in UK financial services later this year.
- Continue to monitor sectoral progress with **post-quantum cryptography** and support insight sharing and knowledge dissemination.



### When we surveyed firms about Artificial intelligence in UK financial services in 2024, we found:

**34%**

said they have 'complete understanding' of their AI; and

**46%**

only have 'partial understanding', especially where third-party models are used.

A third of AI use cases are third-party implementations; the top 3 providers account for

**73%** of cloud,

**44%** of model and

**33%** of data providers.

Our priorities:

# Prevent financial crime and market abuse

## All firms in the market

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### What we expect firms to do

**Strengthen financial crime controls:** Maintain robust and proportionate financial crime controls. Ensure effective oversight of appointed representatives and implement policies to manage financial crime risks arising from their activities.

**Be vigilant for new sources of financial crime risk:** Work collaboratively with regulators and law enforcement.

**Enhance surveillance and conduct oversight:** Implement a risk-based, proportionate framework to detect and deter market abuse, using appropriate information controls, surveillance and escalation and reporting processes for suspicious activity. Ensure complete and accurate transaction reporting.

## What the priority is, why we're prioritising it, and what's happened in the market recently

Combating financial crime and market abuse is a core FCA priority, essential to protecting consumers and market integrity. Risks are evolving due to technology, geopolitics and increasingly complex market structures. Failure to manage risks from financial crime and market abuse can lead to regulatory breaches, criminal liability, reputational damage and weakened trust in UK markets.

We've seen some improvements in how firms combat these risks. However, there are gaps in some firms' anti-money laundering and market abuse frameworks. These include weak business-wide risk assessments, over-reliance on third-party due diligence, and underestimating money-laundering risks. We've also identified gaps in some firms' market abuse surveillance, with incomplete or inaccurate data feeds, ineffective alert calibration, and weak testing and governance of surveillance models. FCA surveys and multi-firm reviews of [corporate finance firms](#), [banks' off-channel communications](#), and [firms handling of inside information](#) highlighted both good practice and areas for improvement.

We also want to explore ways to reduce duplication and compliance burden for lower-risk activity and use technology, data and trusted digital identity to deliver material efficiency gains for firms, whilst maintaining high standards of financial crime prevention. We will engage with industry to understand how the KYC and AML regimes can be applied more proportionately while meeting FATF standards.

## What we'll do in this year

- Continue **financial crime assessments** on topics including sanctions, terrorist financing and proliferation financing.
- Continue engagement on **improving the UK transaction reporting regime (CP25/32)** with a policy statement expected in Q3 2026.
- Use the financial crime controls in corporate finance firms findings to engage with firms who may not have been complying with the **Money Laundering Regulations** and understand their remedial actions.
- Collect and analyse information from a sample of banks and trading venues to understand the maturity of firms' **insider risk management**.
- Continue the **suspicious transaction and order reports (STOR) supervision** programme.
- Continue monitoring data quality of submissions from **approved reporting mechanisms** and their investment firm clients.



**In 2025,**  
the FCA received 3,806 STORs – with  
**82%**  
attributed as insider dealing.

(FCA – Annual STOR breakdown)



Our priorities:

# Ensure firms effectively manage conflicts of interest and conduct oversight

## All firms in the market

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### What we expect firms to do

**Identify and manage conflicts of interest:** Show they identify and manage conflicts so that decisions and behaviours consistently support fair client outcomes. Firms should pay particular attention where they adapt to additional responsibilities, new regimes or new technologies.

**Strengthen conduct oversight and accountability:** Identify conduct risks early, escalate and address them to prevent harm, with clear accountability and assurance.

## What the priority is, why we're prioritising it, and what's happened in the market recently

Trust underpins effective wholesale markets activity. Even sophisticated counterparties can receive poor outcomes when dealing with firms with conflicts which are not disclosed. Where conflicts are poorly managed by firms, confidence erodes, competition weakens and markets become more cautious and costly. The result can be misselling, misuse of confidential information and biased advice.

We see good examples where conflicts of interest are managed well, and firms are fair and clear when dealing with clients. However, we've also seen inadequate standards. We've reviewed wholesale banks' conflict management, covering best execution, share buybacks, and transaction governance, and wholesale brokers' remuneration arrangements and conflicts management with local authorities. We've pointed out good practices but also areas for improvement. For example, we found that revenue-driven pay structures may not yet be sufficiently aligned with prudent risk management outcomes.

To support firms, we've reduced the complexity of some conflicts of interest rules. We'll keep a forward-looking focus on areas of wholesale markets where evolving business models and incentives may create conflicts.

We've introduced a new position limit regime to ensure the UK commodity derivatives markets remain resilient and orderly, including under stress. The new regime creates additional responsibilities for trading venues to identify and mitigate conflicts of interest.

We continue to look at business models where inherent conflicts of interest could erode trust and confidence in the market. For example, 'issuer pays' credit ratings or the provision of benchmarks. Managing those conflicts of interest will be critical to support independence and accountabilities of firms.

## What we'll do this year

- Initiate a broad supervisory strategy to **address and mitigate conflicts and inadequate conduct in trading and originating activities of wholesale banks in securities markets**. This will include multi-firm reviews of market soundings, prime services, executing in emerging markets, allocation of primary market fixed income products and quantitative investment strategies.
- **Governance Review at benchmark administrators**, including conflicts of interest and conduct oversight.
- **Review and test controls in place at wholesale brokers** to prevent and investigate non-financial misconduct.
- **Assess corporate finance firms' compliance functions** and their ability to effectively challenge the business.
- **Review the DRSP notification regime** and effectiveness of management bodies.
- **Verify that trading venues have an appropriate level of governance** and oversight for external pricing services.
- **Review our wholesale conduct rules** to ensure they are clear and proportionate and propose changes where rules did not achieve the intended outcome.
- Review our position on payment for order flow in 2026.
- **Review our rules following IOSCO's recommendations** on pre-hedging.
- We'll continue our work to **address concerns about the application of the Consumer Duty** for firms primarily engaged in wholesale activity. We'll consult on any change in the first half of 2026.

# Other areas of focus

## Improving financial resilience and balancing growth

### Wholesale Brokers and Principal Trading Firms

Wholesale markets are evolving rapidly as new business models, increased competition, and technological innovation reshape how firms operate. These changes introduce new vulnerabilities, making robust financial resilience essential to safeguard market integrity and support sustainable growth.

Periods of heightened volatility offer opportunities for revenue generation, but firms must balance this with effective governance and risk management to meet regulatory expectations. Weak financial resilience risks disorderly failures with material harm to clients and markets.

Many firms still require stronger contingency funding plans and must maintain continuous compliance with IFPR requirements, including relevant transitional provisions.

Our supervisory focus on liquidity management and stress testing will continue, particularly for clearing brokers. We'll carry out multi-firm reviews of contingency funding across wholesale brokers and may impose additional capital or liquidity requirements where we find deficiencies. We'll assess major principal trading firms' financial resilience using the firms' ICARA processes, focusing on their capital and liquidity adequacy.

## Strengthening governance to safeguard market integrity

### Wholesale Brokers, Trading Venues, Benchmark Administrators and Credit Rating Agencies

Good governance underpins oversight, risk management and compliance. We continue to see weaknesses, including examples of ineffective and immature boards and management bodies. Boards must actively set expectations, ensuring governance frameworks are comprehensive, well-resourced and aligned with regulatory standards.



**Periods of heightened volatility offer opportunities for revenue generation, but firms must balance this with effective governance and risk management to meet regulatory expectations**

In Q3 2026, we'll begin a review of wholesale brokers' monitoring of overseas branches and subsidiaries, as we've previously identified poor oversight and failure to remediate problems.

Governance failures at benchmark administrators and credit rating agencies increase the risk of biased or inaccurate outputs that distort asset allocation, amplify systemic risks and threaten market confidence. Strengthening governance should remain a core priority. In H1 2026, we'll conduct a multi-firm review to assess benchmark administrators' governance arrangements.

We'll continue to engage with trading venues to ensure their boards have appropriate knowledge, skills, experience, and independence. We'll interview directors of significant trading venues at appointment, exit, and during their board tenure.

## **Ensuring accurate data, outputs and clear disclosure for reliable market operations**

### **Credit Rating Agencies, Benchmark Administrators, Data Reporting Service Providers and Trade Repositories**

Data quality and transparent disclosures remain critical to effective market functioning. We have seen benchmark administrators operating with immature data onboarding processes and inconsistent end-to-end-controls across benchmark creation, calculation and rebalancing. Credit ratings are integral to the investment process. Where the quality of ratings is compromised it can be detrimental to market integrity.

We expect that benchmarks are clearly named, comply with sustainability-related and low-carbon disclosures rules, and provide transparency that enables users to make informed investment decisions. In H1 2026, we'll engage with 4 benchmark administrators to assess their compliance.

We expect credit rating agencies to deliver independent and quality ratings by having robust ratings and surveillance processes to consistently apply methodologies. These should be overseen by effective internal control structures. We'll continue our multi-firm work in H1 2026 to assess the effectiveness of governance frameworks as highlighted in our [2024 portfolio letter](#) and monitor the outcomes of the firm's action plans. We'll also monitor the growth in unregulated private credit ratings and how these developments may impact the resourcing, governance and innovation opportunities of regulated businesses.

# Key publications and speeches

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## Speeches

Mark Francis, director of wholesale markets sell-side, [Our T+1 journey starts now](#), February 2025.

Sarah Pritchard, deputy chief executive, on [Helping markets thrive and managing systemic risk: the FCA's approach to non-bank leverage](#), February 2025.

Therese Chambers, executive director of enforcement, on [Our agenda to combat market abuse](#), April 2025.

Therese Chambers, executive director of enforcement, on [Working together to deliver our enforcement priorities](#), April 2025.

Jessica Rusu, FCA Chief Data, Information and Intelligence Officer, [Global responses to digital asset regulation](#), April 2025.

Dominic Holland, director of market oversight, on [Rebalancing risk to fuel growth](#), May 2025.

Sarah Pritchard, deputy chief executive, on [Funding our future: Building brilliant companies on the UK's public markets](#), May 2025.

Simon Walls, executive director of markets, on [Risk, reform, reward: Why the UK is the place to invest](#), June 2025.

Nikhil Rathi, FCA chief executive, on [What kind of market do we want to be?](#), June 2025.

Jessica Rusu, FCA chief data, information and intelligence officer, on [Harnessing AI and technology to deliver the FCA's 2025 strategic priorities](#), July 2025.

Steve Smart, joint executive director of enforcement, on [Showing financial crime the red card](#), September 2025.

Kate Collyer, FCA chief economist, on [Rebalancing risk to facilitate innovation and growth](#), September 2025.

Therese Chambers, executive director of enforcement, on [The confidence dividend: Tackling financial crime to strengthen markets](#), September 2025.

Nikhil Rathi, chief executive, on [Hardwiring finance into national security](#), October 2025.

Alicia Kedzierski, head of department, sustainable finance division, on [Raising standards in transition finance: clarity, coherence, collaboration](#), October 2025

Therese Chambers, executive director of enforcement, on [Do the right thing: Part II](#), October 2025.

Sarah Pritchard, deputy chief executive, on [Rebalancing risk for growth, the role of the Chief Risk Officer](#), November 2025.

Dominic Holland, director of market oversight, on [Composing the future: Balancing innovation and human expertise in financial markets](#), November 2025.

Ashley Alder, FCA Chair, [Chair reflections: rebalancing risk](#), November 2025.

David Geale, executive director, Payments and Digital Finance, on The FCA's approach to regulating cryptoassets and stablecoins, November 2025.

### **Policy publications**

PS25/4: Investment research payment optionality for fund managers, May 2025.

PS25/9: New rules for the public offers and admissions to trading regime, July 2025.

PS25/10: Final rules for public offer platforms, July 2025.

CP25/29: Changes to the UK short selling regulation, October 2025.

CP25/32: Improving the UK transaction reporting regime, November 2025.

CP25/31: Framework for UK equity consolidated tape equities, November 2025.

PS25/17: The removal of the Systematic Internaliser (SI) regime for bonds and derivatives, November 2025.

CP25/36: Client categorisation and conflicts of interest, December 2025.

CP25/40: Regulating cryptoasset activities, December 2025.

CP25/41: Regulating cryptoassets: admissions and disclosures and market abuse regime for cryptoassets, December 2025.

CP25/34: Proposals to regulate ESG ratings, December 2025.

Engagement paper: Market risk capital requirements for investment firms, December 2025.

HMT consultation: Future regulatory regime for benchmarks and benchmark administrators, December 2025.

PS25/23: Tackling non-financial misconduct in financial services, December 2025.

CP26/4: Rules and guidance for firms conducting regulated cryptoasset activities, January 2026.

CP26/6: Reforming the UK securitisation regime, February 2026.

### **Supervisory reviews**

Review assessing and reducing the risk of Money Laundering through the markets, January 2025.

Multi-firm review of liquidity risk management at wholesale trading firms, March 2025.

Review on Data quality in benchmarks sector, July 2025.

Multi-firm review of algorithmic trading controls: high-level observations, August 2025.

Review of Share buybacks in UK listed equities, August 2025.

Review of Off-channel communications, August 2025.

Market Watch newsletter on market abuse risks and related systems and controls at corporate finance firms, September 2025.

Review on Financial crime controls in corporate finance firms, October 2025.

Multi-firm review of client categorisation in corporate finance firms: high-level observations, October 2025.

CRA multi-firm review on Insights into rating committee governance and practise, November 2025.

Review of Best execution in UK listed cash equities, December 2025.

### **Enforcement notices**

Final Notice: Arian Financial LLP, January 2025.

Final Notice: Mako Financial Markets Partnership LLP, February 2025.

Final Notice: London Metal Exchange, March 2025.

Final Notice: Barclays Bank UK Plc, Barclays Bank Plc, July 2025.

Final Notice: Sigma Broking Limited, July 2025.

### **Other**

Summary of 2024 FCA Cyber Coordination Group meeting.

Artificial Intelligence in UK Financial Services 2024 survey results, November 2024.

FCA general guidelines and links to key resources on operational resilience.

Research note on Quantum computing applications in financial services, October 2025.

Research note on AI in UK financial services, October 2025.

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# Timeline of key events

Our indicative timeline of key start dates is set out below. Plans may change if we have new priorities or existing priorities change scope

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<b>Q2 2026</b>	<b>UK bond consolidated tape (CT):</b> The CT provider, Etrading Software (ETS) intends to launch the service on 22 June 2026
<b>H1 2026</b>	<b>UK equities consolidated tape (CT):</b> Following analysis of the responses to CP25/31, we'll make the necessary amendments to rules and guidance in our Handbook and aim to publish our Policy Statement in the first half of 2026.
<b>H1 2026</b>	<b>Equity market reforms under PS25/17:</b> Set to go live on 30 March 2026, with a further consultation on equity market structure and transparency later in H1.
<b>H1 2026</b>	<b>Senior Managers and Certification Regime (SMCR):</b> Working with the Treasury and PRA, review the efficiency and effectiveness of the SMCR
<b>Q3 2026</b>	<b>Commodity derivatives regulatory framework:</b> The reforms outlined in PS25/1 are due to go live on 6 July 2026.
<b>H2 2026</b>	<b>Publish a Call for Input on the IFPR in H2 2026, followed by a CP publication in 2027:</b> post-implementation review of the IFPR to assess whether the regime remains fit for purpose.
<b>Q4 2026</b>	<b>Consultation on market risk capital requirements for investment firms:</b> Potential changes to our specific rules on market risk capital to make them more appropriate for investment firms.
<b>H2 2026</b>	<b>Transparency regime for bonds and derivatives review:</b> Later this year, the performance of the new regime will be assessed, based on the first 6-month of its operation.

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Pub ref: 1 9078

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