

[By email]

1 April 2019

Our Ref: FOI6295

We refer to your request under the Freedom of Information Act 2000 ("the Act"), made on 4 March 2019, for information concerning MiFID II/MiFIR transaction reporting errors and omissions. We have set out your request in full in Annex A.

Your request has been considered.

Please see our response to your questions below. As you may be aware, the transaction reporting regime, set out in Regulation (EU) 600/2014 (MiFIR), requires investment firms to report to their competent authority details of reportable transactions in financial instruments. The FCA currently receives a daily average of 32 million transaction reports from UK firms. As per the legislation, UK investment firms and trading venues are required to notify the FCA promptly where they identify errors or omissions within their transaction reports.

As we are not able to break the information down by month within the cost limit, we have provided the information for the year 2018 as per your request:

1. 1,335 error and omission notifications were received by the FCA in 2018.
2. Information not held - Management information is not recorded on this. To provide this to you would necessitate us creating new information, which we are not required to do under the Act. This is because we would need to manipulate the information in its current form and then undertake further analysis to present it in the requested format. On that basis, we are unable to provide the information to you.
3. 27%
4. Information not held - The term over-reporting is used where an investment firm attempts to report a transaction on a non-reportable financial instrument. Over reporting is prevented automatically by the Market Data Processor (MDP) as transaction reports submitted where the financial instrument is not available in the instrument reference data database are held in pending status. If after 7 calendar days, the instrument is still not available, the transaction report is rejected.
5. 73%

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within 40 working days of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: [www.ico.org.uk](http://www.ico.org.uk)

Yours sincerely

## **Annex A**

Full request:

"1. How many MiFID II/MiFIR transaction reporting errors and omissions notifications has the FCA received since 3 January 2018?

2. What is the average number of transactions impacted across all reports?

3. What percentage of transaction reporting errors and omissions have stemmed from under-reporting?

4. What percentage of transaction reporting errors/omissions have stemmed from over-reporting?

5. What percentage of transaction reporting errors and omissions have stemmed from erroneous content?

Please provide the information in electronic form in an Excel document, with the information set out by year and month, unless doing so causes the request to exceed the cost of compliance limits identified in Section 12. In that event, please just provide the overall figures for 2018 for each answer.