

Date: 11 March 2021

Our Ref: FOI8042

Dear

Freedom of Information: Right to know request

Thank you for your email of 11 February 2021, in which you asked:

"Would you kindly provide a breakdown of all MDP rejection codes for MIFID RTS22 Transaction Report rejections for 2018, 2019, 2020?"

We have processed your email in line with the provisions of the Freedom of Information Act 2000 (FOIA).

Please find the information requested in Annex A. The error codes have been presented by year of transaction report submission date. Further information on each error code can be found [here](#).

Your right to complain under FOIA

If you are unhappy with this response, you have the right to request an internal review. To do so, please contact us within 40 working days of the date of this response at FreedomofInformationAppeals@fca.org.uk.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner by phone or on their website at:

Telephone: 0303 123 1113

Website: www.ico.org.uk

Yours sincerely

Information Disclosure Team
Financial Conduct Authority

Annex A:

Error Code	Error Text	2018	2019	2020
CON-023	Transaction report with the same transaction reference number has already been sent for the firm and not cancelled	19.94%	6.42%	8.64%
CON-024	Transaction for cancellation cannot be found	4.22%	3.03%	4.68%
CON-025	Transaction has already been cancelled	0.47%	3.54%	0.92%
CON-030	Trading venue transaction identification code is inconsistent with the trading venue	0.24%	0.27%	1.00%
CON-040	The executing entity LEI is not valid	0.92%	0.51%	0.69%
CON-041	The executing entity LEI is not valid	0.00%	0.00%	0.04%
CON-060	Submitting entity LEI is not valid	0.00%	0.00%	0.00%
CON-070	Buyer LEI XXX is not valid	0.18%	1.75%	0.65%
CON-071	Buyer national identification code XXX does not include valid country code	0.00%	0.00%	0.00%
CON-072	Buyer MIC XXX is not valid for the trade date	0.01%	0.00%	0.00%
CON-073	The format of the buyer identification code XXX is incorrect	0.00%	0.00%	0.00%
CON-074	The CONCAT code XXX is incorrect	0.00%	0.00%	0.00%
CON-080	Country code XXX is not valid for the trade date	0.00%	0.00%	0.00%
CON-120	Buyer decision maker LEI XXX is not valid	0.05%	0.00%	0.00%
CON-121	Buyer decision maker identification code XXX does not include valid country code	0.00%	0.00%	0.00%
CON-122	The format of the buyer decision maker code XXX is incorrect	0.00%	0.00%	0.00%
CON-123	The CONCAT code XXX is incorrect	0.00%	0.00%	0.00%
CON-160	Seller LEI XXX is not valid	0.18%	1.64%	0.79%
CON-161	Seller national identification code XXX does not include valid country code	0.00%	0.00%	0.00%
CON-162	Seller MIC XXX is not valid for the trade date	0.01%	0.00%	0.00%
CON-163	The format of the seller identification code XXX is incorrect	0.00%	0.00%	0.00%
CON-164	The CONCAT code XXX is incorrect	0.00%	0.00%	0.00%
CON-170	Country code XXX is not valid for the trade date	0.00%	0.00%	0.00%
CON-210	Seller decision maker LEI XXX is not valid	0.05%	0.00%	0.00%
CON-211	Seller decision maker identification code XXX does not include valid country code	0.00%	0.00%	0.00%
CON-212	The format of the seller decision maker identification code XXX is incorrect	0.00%	0.00%	0.00%
CON-213	The CONCAT code XXX is incorrect	0.00%	0.00%	0.00%
CON-251	Transmission of order indicator is incorrect	0.00%	0.00%	0.00%
CON-260	Firm transmitting identification code for the buyer LEI is not valid	0.00%	0.01%	0.00%
CON-270	Firm transmitting identification code for the seller LEI is not valid	0.00%	0.01%	0.00%
CON-280	Trading date time is in the future	0.00%	0.03%	0.00%
CON-281	Trade date is too far in the past	0.21%	0.00%	0.04%
CON-290	When using 'DEAL' either Buyer or Seller should be identical with the executing entity identification code	0.00%	0.02%	0.04%
CON-310	Currency code is not valid for the trade date	0.02%	0.00%	0.03%
CON-330	Price notation is incorrect	0.00%	0.00%	0.00%
CON-331	Price notation is incorrect	0.44%	0.03%	0.03%
CON-340	Currency code is not valid for the trade date	0.02%	0.01%	0.16%
CON-350	Net amount is missing	0.00%	0.00%	0.00%
CON-351	Net amount is missing	0.17%	0.10%	0.25%
CON-360	Venue MIC is not valid for the trade date	0.14%	0.00%	0.06%
CON-361	The reported MIC code is inconsistent with the instrument (instrument admitted to trading or underlying not reported)	0.19%	0.04%	1.17%
CON-370	Country of branch membership is missing	6.87%	3.72%	0.41%
CON-371	Country code is not valid for the trade date	0.00%	0.00%	0.00%
CON-380	Up-front payment is missing	0.00%	0.00%	0.00%
CON-381	Up-front payment is missing	0.01%	0.00%	0.00%
CON-390	Currency code is not valid for the trade date	0.00%	0.00%	0.00%

CON-410	The ISIN code is invalid	0.00%	0.00%	0.00%
CON-411	If no more than 7 days has passed after the transaction submission (i.e. it is the 7th day or before) the transaction shall be pending with the following message: Pending instrument validation	0.00%	0.00%	0.00%
CON-412	If at least 7 days has passed after the transaction submission (i.e. it is the 8th day after the submission) the transaction shall be rejected with the following error message: Instrument is not valid in reference data on transaction date	37.46%	69.17%	57.32%
CON-430	Instrument classification identifier is incorrect	0.84%	0.57%	0.03%
CON-431	CFI code is inconsistent with option exercise style.	0.09%	0.00%	0.00%
CON-440	Currency code is not valid for the trade date	0.00%	0.00%	0.00%
CON-441	Notional Currency 1 is missing	0.00%	0.00%	0.00%
CON-450	Notional currency 2 was populated but Notional currency 1 is missing.	0.00%	0.00%	0.00%
CON-451	Currency code is not valid for the trade date	0.00%	0.00%	0.00%
CON-452	Notional Currency 2 is missing	0.00%	0.00%	0.00%
CON-453	Notional currency 2 is not applicable for the given instrument	0.00%	0.00%	0.00%
CON-470	If at least 7 days has passed after the transaction submission (i.e. it is the 8th day after the submission) the transaction shall be rejected with the following error message: Underlying instrument XXX is not valid in reference data on transaction date	0.00%	0.00%	0.00%
CON-471	If no more than 7 days has passed after the transaction submission (i.e. it is the 7th day or before) the transaction shall be pending with the following message: Pending underlying instrument XXX validation	0.00%	0.00%	0.00%
CON-472	The ISIN code XXX is invalid	22.09%	5.40%	15.10%
CON-473	No underlying reported for swap transaction.	0.83%	0.03%	0.08%
CON-480	Direct underlying index name is missing	0.62%	0.00%	0.00%
CON-481	Underlying index name is not applicable for the given instrument	0.00%	0.00%	0.00%
CON-490	Term of the underlying index is missing	0.00%	0.00%	0.00%
CON-500	Option type is missing	0.00%	0.00%	0.00%
CON-501	Option type is not applicable for the given instrument	0.00%	0.00%	0.00%
CON-502	Option type does not match instrument classification	0.00%	0.00%	0.00%
CON-510	Strike Price is missing	0.04%	0.23%	0.11%
CON-511	Strike price is not applicable for the given instrument	0.00%	0.00%	0.00%
CON-520	Currency code is not valid for the trade date	0.00%	0.00%	0.00%
CON-530	Option exercise style is missing.	0.00%	0.00%	0.00%
CON-531	Option exercise style is not applicable for the given instrument	0.00%	0.00%	0.00%
CON-540	Maturity date is missing	0.00%	0.00%	0.00%
CON-541	Maturity date is incorrect	0.00%	0.00%	0.00%
CON-542	Maturity date is not applicable for the given instrument	0.00%	0.00%	0.00%
CON-550	Expiry date is missing	0.01%	0.00%	0.00%
CON-551	Expiry date is not applicable for the given instrument	0.00%	0.00%	0.00%
CON-552	Expiry date is incorrect	0.00%	0.00%	0.00%
CON-560	Delivery type is incorrect	0.07%	0.00%	0.00%
CON-570	Investment decision identifier is missing	0.01%	0.03%	0.01%
CON-571	Investment decision identifier should not be populated in reports where the firm deals on a matched principal capacity or an any other capacity unless the decision maker field is populated with the LEI of the executing firm.	2.32%	2.28%	3.18%
CON-572	The national identification code does not include valid country code	0.08%	0.67%	3.11%
CON-573	The format of the executing person code is incorrect	0.00%	0.00%	0.00%
CON-574	Investment decision identifier should not be populated in reports where the firm deals on a matched principal capacity or an any other capacity and the transmitting firm identification code is populated for the buyer and/or seller unless the decision maker field is populated with the LEI of the transmitting firm.	0.08%	0.00%	0.00%

CON-580	Country code is not valid for the trade date	0.00%	0.00%	0.00%
CON-590	The national identification code does not include valid country code	0.00%	0.00%	0.00%
CON-591	The format of the executing person code is incorrect	0.02%	0.00%	0.01%
CON-600	Country code is not valid for the trade date	0.00%	0.00%	0.00%
CON-610	Waiver indicator is inconsistent with trading venue	0.00%	0.00%	0.00%
CON-640	Commodity derivative indicator is missing	1.10%	0.46%	1.40%