

## **Policy Statement**

PS24/19

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# Enhancing the National Storage Mechanism

**December 2024**

## This relates to

Consultation Paper 24/17 which is available on our website at [www.fca.org.uk/publications](http://www.fca.org.uk/publications)

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## Chapter 1

# Our consultation

- 1.1** In August 2024, we published Consultation Paper 24/17 (CP24/17), 'Enhancing the National Storage Mechanism'. The National Storage Mechanism (NSM) is our free-to-use online archive of company information. It enables users to access and download information about issuers. The NSM plays an important role in primary markets regulation. Further development of the NSM could increase market transparency for UK market participants.
- 1.2** CP24/17 set out proposals that will enable us to implement improved data quality controls for the NSM to make it easier for NSM users to find information. To provide context for these proposals, CP24/17 also included an overview of our longer-term plans to improve the NSM.
- 1.3** In CP24/17 we consulted on proposals to change the NSM's data requirements for 'regulated information'. This is information disclosed by regulated market issuers in accordance with the Disclosure Guidance and Transparency Rules (DTRs), UK Listing Rules, and parts of the Market Abuse Regulation (MAR). We also proposed standardising the way Primary Information Providers (PIPs) – firms approved by us to disseminate regulated information on behalf of issuers – submit information to the NSM.
- 1.4** PIPs publish regulatory disclosures and submit them to us to store permanently in the NSM. When regulated information is published and then filed with the NSM, it must include certain data attributes (metadata) such as the issuer name, a categorisation, and a classification. NSM users can search for information using fields that correspond to this metadata. However, the metadata is often incomplete and/or inaccurate. This is due to legacy limitations on data quality control and data structure. This can make it difficult for NSM users to find information.
- 1.5** In this policy statement, we summarise the feedback received in response to our proposals, our longer-term plans for the NSM, and topics not addressed in our consultation. Where appropriate, we set out our response to this feedback. This policy statement also includes our final rules and guidance, which will enable us to make it easier for NSM users to find regulated information.

## Who this affects

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- 1.6** Our final rules will affect issuers with transferable securities admitted to trading on UK regulated markets and the PIPs that disseminate and file regulated information on their behalf.
- 1.7** Persons who have requested the admission of an issuer's transferable securities to trading on a UK regulated market without the issuer's consent will be affected in the same way as issuers.

## What we are changing

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- 1.8** We are introducing more comprehensive metadata requirements to improve the functionality of the NSM. This will make it easier for NSM users to find regulated information. Specifically, we are expanding the requirement for the filing of legal entity identifiers (LEIs) and updating the headline information that is used to categorise regulated information.
- 1.9** We are also introducing a requirement for all PIPs to use the same standard schema and Application Programming Interface (API) for submitting information to the NSM. This will produce faster and standardised data exchange and processing, enabling us to implement improved data quality controls.

## Outcomes we are seeking

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- 1.10** The metadata requirements will ensure that issuers and persons subject to DTR 6.2 and 6.3 provide us with accurate and relevant metadata.
- 1.11** Requiring all PIPs to use the same standard schema and API will produce faster and standardised data exchange and processing and enable us to introduce improved data quality controls.
- 1.12** Standardisation will also reduce the risk of system incompatibilities that could cause delays in issuers meeting filing obligations and NSM users being able to access information.
- 1.13** Collectively, the changes will enable us to implement a data governance framework to improve the accuracy and relevance of the metadata in the NSM. This will ensure that NSM users can more easily locate regulated information using metadata-based searches.

## Measuring success

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- 1.14** As noted in CP24/17, we will measure the success of our changes through:
- Analysis of the quality and completeness of the metadata that is included with regulatory submissions.
  - Changes in the number of NSM users and the number of visits to the NSM website as a proxy measure for perception and utility of the NSM.
  - Follow-up surveys to assess the NSM user experience.

## The wider context of this policy statement

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### How it links to our objectives

- 1.15** Access to accurate and comprehensive information about issuers promotes market transparency and enables investors to make informed investment decisions. This increases market efficiency and investor protection, which supports our strategic objective to ensure that relevant markets function well.
- 1.16** Our rule changes will enhance the functionality of the NSM by making it easier to find information about issuers with securities admitted to trading on UK regulated markets. This will advance our operational objective of protecting and enhancing the integrity of the UK financial system, which includes the transparency of the price formation process in the UK's financial markets.
- 1.17** Our rule changes comply with our secondary international competitiveness and growth objective because increased market transparency is expected to increase the trust in and reputation of UK regulated markets. This is because investors will have greater confidence that they can access regulated information to inform their investment decisions. We have considered alignment with international standards when designing the improvements for the NSM. We expect these will contribute to the competitiveness of UK financial markets.

### Summary of feedback and our response

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- 1.18** We received and considered 15 responses to CP24/17. This included responses from trade associations, PIPs, LEI providers, market data suppliers, professional services firms, and NSM users. We thank those who responded to our consultation, and we look forward to continuing our engagement with relevant market participants.
- 1.19** Overall, the feedback we received to our proposals was positive. Respondents welcomed our proposed metadata requirements and showed a strong level of support for the proposed schema and API. Some concerns were raised, however, regarding the costs to PIPs of implementing the new requirements.
- 1.20** The feedback in response to our longer-term plans for the NSM was positive. But some concerns were raised about the burden that could be placed on issuers and the impact an enhanced NSM might have on PIPs.
- 1.21** In the following chapters we summarise the feedback received in relation to each of our proposals and, where appropriate, set out our response. Finally, in Chapter 5, we summarise the feedback received in response to the cost-benefit analysis and other topics not addressed in our consultation.

## Equality and diversity considerations

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- 1.22** We have considered the equality and diversity issues that may arise from our final rules and guidance.
- 1.23** Overall, we do not consider that the changes 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 antidiscrimination legislation applies).

## Environmental, social & governance considerations

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- 1.24** In developing this policy statement, we have considered the environmental, social and governance (ESG) implications of our final rules and guidance and our duties under ss. 1B(5) and 3B(c) of 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 s. 5 of the Environment Act 2021. Overall, we do not consider that the changes are relevant to contributing to those targets.

## Implementation and next steps

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### Implementation date

- 1.25** The new rules, which are set out in Appendix 1, will appear in the FCA Handbook on 3 November 2025, which is when they will come into force.

### What we will do next

- 1.26** We will continue to liaise with PIPs regarding the required system changes. We intend to provide PIPs with a testing environment that will give us and the PIPs at least 3 months to test the new arrangements ahead of the go-live date in November 2025.
- 1.27** As we prepare for implementation, we will continue to review the applicability of the guidance in the enclosed technical note (Appendix 2). We may decide to issue an updated version of the technical note prior to November 2025 to reflect changes that arise during the implementation process. The technical note guidance will take effect on 3 November 2025.
- 1.28** We will provide more information in 2025 on what issuers and users of the NSM can expect to change as a result of the new rules. Some of our communications to issuers will be made through the PIPs. We will also issue an alert and post a banner targeted at users of the system that issuers use for making direct submissions to the NSM.

## What you need to do next

- 1.29** Issuers and persons subject to DTR 6.2 and 6.3 should read this policy statement and the enclosed final rules instrument. Given that the rule changes are modest, and relate to established market practices, we expect that issuers and persons subject to DTR 6.2 and 6.3 will only need to make minor adjustments to their existing processes and procedures to ensure compliance with the new metadata requirements.
- 1.30** PIPs should read this policy statement, the final rules instrument, and the enclosed technical note. We have also shared a technical interface specification and XML schema with the PIPs. As noted above, we expect to continue our regular engagement with PIPs and work together with each firm to provide an appropriate testing environment in advance of the go-live date in November 2025.



## Chapter 2

# The wider context

- 2.1** In this chapter, we summarise the feedback we received in response to Chapter 2 of CP24/17. Chapter 2 set out the wider context of our proposed rule changes and included a high-level description of our plans to improve the NSM.
- 2.2** In Chapter 2 of CP24/17, we asked the following question:

**Question 1:** *Do you agree with the purpose of the NSM and our plans to improve it? Do you have any comments on the opportunity to enhance UK capital markets through the FCA's development of the NSM, including the range of information it contains?*

## Summary of feedback and our response

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- 2.3** We received 12 responses to Question 1, representing a range of views. Although Question 1 did not relate to the proposed rule changes, the responses to Question 1 may inform our policy development in the future. We summarise this feedback below.

### Purpose of the NSM

- 2.4** Most respondents agreed that the NSM is an important and useful archive of company information that improves market transparency. One of the trade associations, however, disagreed with our view that the NSM did not need to offer real-time disclosure.
- 2.5** According to this respondent, the involvement of PIPs in disseminating information, as required by DTR 6.3.3 R(2), creates complexity for issuers. As an alternative, the trade association suggested that we follow the examples of Australia and Canada. According to the respondent, in these countries company announcements and filings are submitted directly to the equivalent of the NSM by the issuer itself or through its agents.

### Electronic Data Gathering, Analysis, and Retrieval system (EDGAR)

- 2.6** In CP24/17, we stated our intention to make the NSM more akin to the SEC's Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) in terms of importance and impact.
- 2.7** The feedback in response to this statement was mostly supportive. NSM users noted that EDGAR is a world-leading database in terms of data quality and ease of use. These respondents suggested that we require increased use of iXBRL tagging and introduce an inline XBRL viewer so that tagged information can be easily viewed in the NSM.
- 2.8** One of the trade associations, however, advised us to be cautious when considering whether to emulate EDGAR. They noted that any increase in tagging requirements would increase costs for issuers.

## Bulk downloads

- 2.9** In CP24/17, we noted that we plan to enable the bulk downloading of information from the NSM.
- 2.10** In response, NSM users suggested that we implement an API to facilitate systematic or automatic extraction of information. One respondent also proposed that we allow users to extract a comprehensive list of LEIs for all filers and subject entities.
- 2.11** One of the PIPs was also supportive of facilitating the extraction of information from the NSM through a user-facing API. They noted that the onward dissemination of regulated information by secondary information providers currently requires individual arrangements with each of the PIPs to achieve full market coverage. As an alternative to this approach, the PIP recommended that we provide a free API for secondary information providers to disseminate regulated information from the NSM. According to the PIP, a free API would maximise delivery of information to end users and prevent PIPs from using their control of public information to profit from other market participants.
- 2.12** One of the other PIPs, however, objected to our plan to permit bulk downloads. According to this PIP, such a feature would impact the revenue that PIPs currently derive from their arrangements with secondary information providers. They suggested that any bulk download feature should exclude information that has been submitted to the NSM via a PIP.

## Analytical tools

- 2.13** In CP24/17, we referred to our plan to make additional enhancements to the NSM's user interface, which may include introducing analytical tools.
- 2.14** The feedback we received reflected the different perspectives of the respondents. NSM users welcomed the plan to introduce analytical tools. One of the trade associations, however, expressed concern that the introduction of analytical tools might be accompanied by further burdens on issuers through increased tagging requirements.

### Our response to feedback on Question 1

As noted above, Question 1 did not relate to the rule changes we proposed in CP24/17. Nonetheless, the responses to Question 1 will inform our policy and system development in the future.

We plan to develop enhancements to the NSM that are in line with its purpose as a permanent record, a digital audit trail and a digital hub, as we described in CP24/17. We note the feedback emphasising the need to avoid undue burdens on issuers and we will remain mindful of this as we develop the facility. As we develop the facility, we will also avoid competition with PIPs or with the wider information industry where possible. Any further changes to the rules will be subject to consultation.

## Chapter 3

# Metadata requirements

- 3.1** In this chapter, we summarise the feedback we received in response to Chapter 3 of CP24/17. Chapter 3 set out our proposed metadata requirements for issuers and persons subject to DTR 6.2 and 6.3.

## Legal Entity Identifier (LEI) and organisation name

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### Our proposals

- 3.2** In CP24/17, we proposed amending and extending the existing requirement in DTR 6.2.2A R(1). We proposed requiring issuers and persons subject to DTR 6.2.2 R to notify us of the name and LEI of the issuer concerned, the name and LEI of the person filing the regulated information (if different), and the name and LEI (if available) of any related issuers that are the subject of the disclosure, whether or not the related issuers are involved in filing the regulated information.
- 3.3** These changes will enable NSM users to use metadata-based searches to find regulated information about an issuer even if another party submitted the information. NSM users will also be able to look up persons, other than issuers, who are subject to DTR 6.2.2 R, to find the submissions they have made.
- 3.4** In addition to LEIs, we also proposed a requirement to provide us with the names of the relevant parties. This clarification is needed because the metadata submitted to the NSM does not always include the name of the issuer concerned.
- 3.5** The table below compares the existing LEI filing requirement in DTR 6.2.2A R(1) with the new LEI filing requirement. In the different scenarios: Issuer A is the 'issuer concerned' in DTR 6.2.2A R(1); Person A is a person who has requested, without Issuer A's consent, the admission of Issuer A's transferable securities to trading on a regulated market; and Issuer B is a related issuer that is one of the subjects of the submission but is not involved in filing the regulated information.

**Table 1: LEI filing requirement**

Scenario	LEI that must be provided by the issuer or person filing the regulated information	
	Current DTR 6.2.2A R	New DTR 6.2.2A R
Issuer A filing information about itself	Issuer A's LEI	Issuer A's LEI
Issuer A filing information about itself and Issuer B	Issuer A's LEI	Issuer A's LEI Issuer B's LEI (if available)
Person A filing information about Issuer A	Issuer A's LEI	Issuer A's LEI Person A's LEI
Person A filing information about Issuer A and B	Issuer A's LEI	Issuer A's LEI Issuer B's LEI (if available) Person A's LEI

- 3.6** To support the new filing requirements, we also proposed extending the requirement to obtain an LEI to persons who have requested, without the issuer's consent, the admission of the issuer's transferable securities to trading on a regulated market. This rule change also makes the current requirement for issuers to have an LEI explicit.
- 3.7** We also proposed that the requirement to obtain an LEI means having an LEI with a registration status of 'issued' as per GLEIF. The registration status of 'issued' means the LEI is current and valid. This requirement will help NSM users find regulated information about a specific entity and will ensure that the submitted metadata is up to date.
- 3.8** Finally, our proposals recognised that, in some circumstances, it may not be proportionate or possible for those making disclosures to provide LEIs. We considered the following scenarios:
- **No available LEI.** We recognise that filers of regulated information should not be held responsible for ensuring that related issuers have an 'issued' LEI. Therefore, those filing the regulated information with us need only provide LEIs for related issuers where LEI information is available in GLEIF.
  - **Funds.** Over 2.4 million NSM entries are from funds reporting net asset values. We recognise that many of these disclosures are made daily and include references to several different funds or sub-funds reporting in a single disclosure. Given the potential burden of providing an LEI for every individual related fund or sub-fund, we proposed that the LEI filing requirements for related issuers should be optional for funds that are reporting net asset values.
- 3.9** In CP24/17, we asked the following questions:

**Question 2:** *Do you agree with our proposal to amend and extend the requirement in DTR 6.2.2A R so that it requires the filer of the regulated information under DTR 6.2.2 R to provide us with their name and LEI and the name and LEI of any related issuer?*

**Question 3:** *Do you agree with our proposal to require that issuers and persons subject to DTR 6.2.2 R maintain an LEI with a registration status of 'issued' as per GLEIF?*

**Question 4:** *Do you agree that the proposed LEI filing requirement regarding related issuers should be optional when reporting net asset values?*

## Summary of feedback and our response

**3.10** We received 11 responses to Question 2. The feedback was supportive of the proposed rule change. Some respondents asked for an explanation as to how the filing requirements will work in practice. Some respondents also proposed additional requirements or guidance, including:

- introducing a separate NSM-specific identifier for each filer and related issuer so that NSM users can retrieve a full NSM filing history even where an issuer's LEI changes (eg through corporate action)
- implementing solutions for digital organisational identity, such as the verifiable LEI (vLEI), the LEI's digital counterpart
- publishing guidance on the applicability of the sanctions outlined in DTR 1.5.3 R, to emphasise the importance of complying with the rule changes

### Our response to feedback on Question 2

We have made the rule changes we consulted on.

The mechanism for providing us with the relevant LEIs and names will depend on the data transmission method. As noted below, in paragraphs 3.25 to 3.27, when issuers rely on a PIP to file regulated information with us, the relevant LEIs and organisation names will be provided to the PIP in accordance with the changes to DTR 6.3.7 R. The PIP will structure the data in accordance with the updated requirements in DTR 8.4.30 R and the corresponding technical note, which is included in Appendix 2 of this policy statement.

For issuers that upload information directly into the NSM, the user interface of the submission system will specify the fields where the issuer should enter the relevant LEIs and organisation names.

We have decided not to introduce an NSM-specific identifier. As noted in CP24/17, LEIs are a feature of several regulatory regimes within the financial services sector. To ensure alignment across these different regimes, we consider that NSM records should be linked to

an organisation's LEI rather than an NSM-specific code. Also, the LEI reference data in GLEIF provides both the current data and a record of events and changes for each LEI, which can be used to track the impact of corporate actions.

We recognise that solutions for digital organisational identity, such as the vLEI, may provide additional certainty regarding the identity of issuers and related issuers. However, we do not plan to implement this feature at this time. Nonetheless, we will continue to evaluate this option as we develop the NSM.

Finally, we consider it unnecessary to issue guidance to emphasise the enforcement sanctions we might impose for a failure to comply with the filing requirements in DTR 6.2.2A R. As noted in CP24/17, the new rules will allow us to implement a new data governance framework that will enable us to quickly identify and address non-compliant submissions.

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- 3.11** We received 10 responses to Question 3. The feedback was supportive of our proposal to require the issuers and persons subject to DTR 6.2.2 R to maintain an LEI with a registration status of 'issued'. As with the other changes to DTR 6.2.2A R, some respondents had questions or suggestions.
- 3.12** One respondent suggested that we include a reference as to whether an LEI was 'policy conforming'. This would indicate that the LEI registration is current and that the underlying record held by GLEIF either contains information about direct and ultimate parent companies or provides a valid reason for the absence of this information. Another respondent enquired about the consequences of not having a compliant LEI. Finally, one of the PIPs asked if PIPs would be responsible for enforcing the new requirement.

### Our response to feedback on Question 3

We have made the rule change we consulted on.

The purpose of the LEI filing requirement in DTR 6.2.2A R is to ensure that NSM users can search for records relating to specific legal entities. The proposal from 1 of the respondents to require a 'policy conforming' LEI has wider implications that extend beyond the scope of our consultation. Nonetheless, we will continue to evaluate the potential benefits of this proposal as we develop the NSM.

With respect to ensuring compliance with the new requirement, as noted above, the new rules will allow us to implement a new data governance framework that will enable us to quickly identify and address non-compliant submissions.

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- 3.13** We received 8 responses to Question 4. Five respondents were supportive of an exemption from the related issuer LEI filing requirement for issuers reporting net asset values. One of the PIPs objected to the exemption because, in the PIP's view, the exemption would make it difficult for NSM users to find regulated information. Two

respondents suggested that the LEI for related issuers should be provided whenever such information is available. However, 1 of these respondents did agree with the proposed exemption so long as the LEI for the master or umbrella fund was provided. Finally, a respondent that was supportive of the exemption suggested additional types of announcements that should benefit from the exemption.

#### Our response to feedback on Question 4

We have made the rule we consulted on.

If the net asset values of sub-funds and feeder funds are included in the regulated information for the corresponding umbrella or master fund, then we consider that the LEI of the umbrella or master fund should be sufficient to enable NSM users to use metadata-based searches with those LEIs to find the net asset values of the related issuers (ie the sub-funds and feeder funds).

We have not broadened the scope of the exemption to include other types of announcements. The types of announcements that were suggested for exemption are less frequent and typically contain fewer references to related issuers than net asset value disclosures. Therefore, providing an LEI for every related issuer for such announcements should not be excessively burdensome.

## DTR classifications

### Our proposal

- 3.14** In CP24/17, we proposed removing DTR 6.2.2A R(2), which requires those filing regulated information to notify us of the classifications relevant to the regulated information using the classes and sub-classes in DTR 6 Annex 1 R.
- 3.15** Prior to the consultation, feedback from external stakeholders indicated that the classifications are not useful and therefore the burden created by DTR 6.2.2A R(2) is disproportionate. Consistent with this view, our analysis identified that classifications were not included in the metadata of almost 75% of the NSM entries we examined.
- 3.16** In CP24/17, we also proposed consequential deletions of DTR 6.2.2B R and DTR 6 Annex 1 R.
- 3.17** We asked the following question in CP24/17:

**Question 5:** *Do you agree with our proposal to remove the requirement in DTR 6.2.2A R(2) to notify the FCA of the classifications relevant to the regulated information using the classes and sub-classes in DTR 6 Annex 1 R, and to delete DTR 6.2.2B R and DTR 6 Annex 1 R?*

## Summary of feedback

**3.18** We received 11 responses to Question 5. The feedback was supportive of our proposal, and we have made the rule changes we consulted on.

## Headline codes and categories

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### Our proposals

**3.19** In CP24/17, we proposed a number of amendments to the headline codes and categories in DTR 8 Annex 2 R.

**3.20** When regulated information is submitted to the NSM, the categories, which are another set of metadata, are meant to help users locate the information within the NSM. However, some of the category descriptions are out of date or unclear. This leads to inconsistent labelling of regulated information and uncertainty among NSM users about which categories to use when searching for regulated information. As part of our engagement with stakeholders, we have also identified a need for new headline codes and categories.

**3.21** We also proposed a further amendment to DTR 6.2.2A R to require that regulated information filed by an issuer or person subject to DTR 6.2.2 R also includes the relevant headline codes and categories from DTR 8 Annex 2 R. This will ensure that all regulated information submitted to the NSM includes the relevant metadata.

**3.22** In CP24/17, we asked the following questions:

**Question 6:** *Do you agree with our proposed amendments to the headline codes and headline categories in DTR 8 Annex 2 R? Are there other codes you would suggest we add or codes we could remove?*

**Question 7:** *Do you agree with our proposal to require that all submissions to the NSM in accordance with DTR 6.2.2 R include the relevant headline codes and headline categories from DTR 8 Annex 2 R?*

### Summary of feedback and our response

**3.23** We received 10 responses to Question 6. The feedback was generally supportive of our proposals. One of the PIPs asked us to significantly streamline the codes and categories.



Another PIP, however, suggested a number of additions, along with a few deletions. Three other respondents also suggested minor amendments to our proposed changes.

### Our response to feedback on Question 6

We have made the rule changes we consulted on.

We are not making any additional changes to the categories at this point as we consider we would need wider support for any further additions or deletions. However, we will consider further whether a wider review of the categories is merited as part of the development of the NSM and further analysis of the use of the codes and categories.

## Summary of feedback

- 3.24** We received 8 responses to Question 7. The feedback was supportive of our proposal, and we have made the rule change we consulted on.

## Information provided to PIPs

### Our proposal

- 3.25** In CP24/17, we proposed amendments to DTR 6.3.7 R to require that regulated information communicated to PIPs clearly identifies the relevant names, LEIs, and headline information. The purpose of these proposed amendments is to help ensure that PIPs are provided with the relevant metadata.
- 3.26** In CP24/17, we asked the following question:

**Question 8:** *Do you agree with our proposal to require that regulated information be communicated to PIPs in a way which clearly identifies the relevant names, LEIs, and headline information?*

### Summary of feedback

- 3.27** We received 8 responses to Question 8. The feedback was supportive, and we have made the rule changes we consulted on.

## Implementation of the metadata requirements

### Our proposal

- 3.28** In CP24/17, we asked the following question:

**Question 9:** *With respect to the proposals set out in Chapter 3 of this consultation paper, do you agree with our proposal to implement the proposed metadata requirements in the second half of 2025?*

### **Summary of feedback**

**3.29** We received 8 responses to Question 9. The feedback was in favour of an implementation date in the second half of 2025. The new metadata requirements will come into force on 3 November 2025.

## Chapter 4

# Requirements for PIPs

- 4.1** In this chapter, we summarise the feedback we received in response to Chapter 4 of CP24/17, which set out our proposal for PIPs to use a standard schema and API for making submissions to the NSM. In Chapter 4, we also proposed amendments to the list of regulatory bodies that are exempt from being charged for the dissemination of regulated information.

## Schema and API

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### Our proposal

- 4.2** In CP24/17, we proposed amending DTR 8.4.30 R to require that PIPs use a standard schema and data transmission method based around an API when submitting regulated information to the FCA. We set out the details of this requirement in a draft technical note that was included in CP24/17, which we proposed to issue as FCA guidance.
- 4.3** We noted in CP24/17 that PIPs account for over 90% of the information submitted to the NSM. The issue we wish to address is that each PIP currently uses a different schema and method of data exchange with the FCA, which requires a bespoke technical solution for each PIP.
- 4.4** We consider there are several benefits to using an API and a standard schema:
- A standard schema allows us to implement improved data quality controls.
  - APIs enable faster and more standardised data exchange and processing.
  - Standardisation provides more clarity to PIPs and prospective PIPs on our expectations for filing disclosures. This will help new entrant PIPs and foster competition between PIPs.
  - Reduced risk of incompatibilities with our systems which could lead to delays both in issuers meeting their filing obligations and NSM users being able to access information.

- 4.5** In CP24/17, we asked the following question:

**Question 10:** *Do you agree with our proposal to require all PIPs to use an FCA-specified API and schema for the transmission of information to the NSM?*

### Summary of feedback and our response

- 4.6** We received 10 responses to Question 10, including responses from 5 of the 6 PIPs. Four of the PIPs supported the proposed API and schema, as did the other respondents. One PIP, however, considers that the expected costs of the proposal will outweigh the

expected benefits. According to this PIP, the expected benefits can be achieved through our monitoring of NSM submissions and regulatory interventions to address behaviour that is not compliant with the metadata requirements.

- 4.7** Two of the responses from PIPs raised questions about the fields in the proposed schema. We also received feedback about the schema as part of our regular supervisory engagement with all of the PIPs.

### Our response to feedback on Question 10

We have made the rules we consulted on. Our guidance on these rules, which is set out in the enclosed technical note, has been updated to address feedback from the PIPs regarding certain aspects of the schema.

Our planned data governance framework will include active monitoring of NSM submissions and regulatory interventions to address non-compliant behaviour. This approach, and the expected improvements in data quality, are dependent on the use of a standard schema and API, which will enable us to implement improved data quality controls.

Therefore, relying solely on regulatory interventions, as suggested by one of the PIPs, will be unworkable without a standard schema and API.

## Regulatory bodies

### Our proposals

- 4.8** In CP24/17 we proposed several amendments to the list of regulatory bodies in DTR 8 Annex 1 R, which specifies the organisations that PIPs are not permitted to charge for the dissemination of regulated information.
- 4.9** In CP24/17 we asked the following question:

**Question 11:** *Do you agree with our proposed amendments to DTR 8 Annex 1 R?*

### Summary of feedback

- 4.10** We received 6 responses to Question 11. The feedback was supportive of the proposed amendments, and we have made the rule changes we consulted on.

## Implementation timetable

---

### Our proposal

**4.11** In CP24/17, we asked the following question:

*Question 12: With respect to the proposals set out in Chapter 4 of this consultation paper, do you agree with our proposal to implement the proposed requirements in the second half of 2025?*

### Summary of feedback and our response

**4.12** We received 6 formal responses to Question 12. We also received feedback as part of our regular supervisory engagement with all of the PIPs.

#### Our response to feedback on Question 12

Based on feedback from the PIPs regarding the time needed to implement the required system changes, the new rules will come into force on 3 November 2025. The technical note guidance will take effect at the same time.

---

## Chapter 5

# Cost-benefit analysis and miscellaneous feedback

- 5.1** In this chapter we summarise the feedback we received in response to the cost-benefit analysis (CBA) and other topics that were not addressed in our consultation.

## Cost-benefit analysis

---

### Our proposals

- 5.2** In CP24/17 we published a CBA of our proposed rules and asked the following question:

*Question 13: Do you have any comments on our cost benefit analysis?*

### Summary of feedback and our response

- 5.3** We received 6 responses to Question 13. Five of the responses were supportive but, as noted above in relation to Question 10, 1 PIP considers that the expected costs of the proposal will outweigh the expected benefits.

#### Our response to feedback on Question 13

As noted above in our response to the feedback on Question 10, our rule changes are expected to result in improved data quality, and this benefit is dependent on the use of a standard schema and API.

The expected improvements in both the NSM user experience and market transparency are, in our view, not reasonably practicable to estimate in monetary terms. This is because they are a subjective measurement of the quality of the NSM user experience, which will vary depending on an individual's reasons for using the NSM. We do note, however, that these benefits will be ongoing.

Finally, as noted in CP24/17, we consider that the benefits of our rule changes outweigh the costs.

---

## Other topics

---

- 5.4** We also received comments that did not focus on the changes proposed in CP24/17. However, they may inform our policy development in the future. We summarise this feedback below:

## Document format

- 5.5** One of the trade associations commented that the Microsoft Word format is outdated and that we should support the submission of regulated information in Portable Document Format (PDF).

## Application of DTR 6.3

- 5.6** One of the respondents asked us to reconsider the drafting of DTR 6.3.5 R(1A).
- 5.7** DTR 6.3.5 R(1A) came into force on 10 January 2022. It provides an exemption from the requirement in DTR 6.3.5 R(1) to communicate regulated information to the media in unedited full text. The exemption's purpose is to allow circulars to include links to key financial information that has already been filed with the NSM.
- 5.8** The feedback we received from one of the respondents was that the conditions for using DTR 6.3.5 R(1A) are impractical and, as a result, a large number of issuers do not use the exemption.

### Our response to feedback relating to other topics

With respect to document format, we note that PDF files can be uploaded directly into the NSM via the Electronic Submission System portal.

Although the feedback regarding DTR 6.3 does not relate to the rule changes we proposed in CP24/17, it may inform our policy development in the future.

---

## Annex 1

# List of respondents

1. We are obliged to include a list of the names of respondents to our consultation who have consented to the publication of their name. That list is as follows:

A&O Shearman

Association of Investment Companies

Company Matters

EQS Group AG

Global Legal Entity Identifier Foundation

GlobeNewswire UK Limited

Kimon Demetriades

London Stock Exchange Group

Modular Finance

Quoted Companies Alliance

SSE plc

UK Finance



## Annex 2

# Abbreviations used in this paper

<b>Abbreviation</b>	<b>Description</b>
<b>API</b>	Application programming interface
<b>CBA</b>	Cost benefit analysis
<b>CP24/17</b>	Consultation Paper 24/17
<b>DTR</b>	Disclosure Guidance and Transparency Rules
<b>EDGAR</b>	Electronic Data Gathering, Analysis, and Retrieval
<b>ESG</b>	Environmental, social and governance
<b>FCA</b>	Financial Conduct Authority
<b>FSMA</b>	Financial Services and Markets Act 2000
<b>GLEIF</b>	The Global Legal Entity Identifier Foundation
<b>iXBRL</b>	Inline eXtensible Business Reporting Language
<b>LEI</b>	Legal Entity Identifier
<b>LRRA</b>	Legislative and Regulatory Reform Act 2006
<b>MAR</b>	Market Abuse Regulation
<b>NSM</b>	National Storage Mechanism
<b>PDF</b>	Portable Document Format
<b>PIP</b>	Primary Information Provider
<b>SEC</b>	United States Securities & Exchange Commission
<b>vLEI</b>	Verifiable Legal Entity Identifier
<b>XML</b>	Extensible Markup Language

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## Appendix 1

# Made rules (legal instrument)

**DISCLOSURE GUIDANCE AND TRANSPARENCY RULES SOURCEBOOK  
(AMENDMENT) INSTRUMENT 2024**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 73A (Part 6 Rules);
  - (2) section 89A (Transparency rules);
  - (3) section 89P (Primary information providers);
  - (4) section 137A (The FCA’s general rules);
  - (5) section 137T (General supplementary powers); and
  - (6) section 139A (Power of the FCA to give guidance).
- 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 3 November 2025.

**Amendments to the Handbook**

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Disclosure Guidance and Transparency Rules sourcebook (DTR) is amended in accordance with Annex B to this instrument

**Notes**

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

**Citation**

- G. This instrument may be cited as the Disclosure Guidance and Transparency Rules Sourcebook (Amendment) Instrument 2024.

By order of the Board  
19 December 2024

## Annex A

### Amendments to the Glossary of definitions

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>GLEIF</i>	the Global Legal Entity Identifier Foundation.
<i>related issuer</i>	an <i>issuer</i> that is the subject of a disclosure of <i>regulated information</i> but is not the <i>issuer</i> that files <i>regulated information</i> with the <i>FCA</i> under <i>DTR 6.2.2R</i> .

## Annex B

## Amendments to the Disclosure Guidance and Transparency Rules sourcebook (DTR)

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

## 6 Continuing obligations and access to information

...

### 6.2 Filing information and use of language

...

Filing of information with the FCA

...

6.2.2A R Where an *issuer* or *person* is required to file *regulated information* under DTR 6.2.2R, the *issuer* or *person* must, ~~at the same time,~~ have a legal entity identifier (LEI) (where eligible) with an ‘issued’ registration status on the GLEIF Global LEI Index and, when the *issuer* or *person* files *regulated information* under DTR 6.2.2R, they must notify the following to the FCA:

- (1) ~~the name and legal entity identifier (LEI) of the *issuer* concerned; and~~
- (2) ~~the classifications relevant to the *regulated information* using the classes and sub-classes in DTR 6 Annex 1R. [deleted]~~
- (3) the name and LEI (where eligible) of the *person* required to file the *regulated information*, if different from the *issuer* concerned;
- (4) the name of any *related issuer*;
- (5) the LEI of any *related issuer*; and
- (6) the *headline information* that is relevant to the *regulated information*.

6.2.2B R ~~If more than one classification is relevant to the *regulated information*, the *issuer* or *person* must notify all relevant classes and sub-classes to the FCA. [deleted]~~

6.2.2C R DTR 6.2.2AR(5) does not apply if information regarding the LEI of any *related issuer* is not available on the GLEIF Global LEI Index.

6.2.2D R DTR 6.2.2AR(5) does not apply if the headline information provided under DTR 6.2.2AR(6) is the headline code ‘NAV’ and headline category ‘Net Asset Value(s)’ from DTR 8 Annex 2R.

...

### 6.3 Dissemination of information

Application

...

- 6.3.7 R *Regulated information* must be communicated to a *RIS* in a way which:
- (1) makes clear that the information is *regulated information*;
  - (2) identifies clearly:
    - (a) the *issuer* concerned;
    - (b) the subject matter of the *regulated information*; ~~and~~
    - (c) the time and date of the communication of the *regulated information* by the *issuer* or the *person*; ~~;~~
    - (d) the legal entity identifier (LEI) of the issuer concerned;
    - (e) the name and LEI (where eligible) of any person who has applied, without the issuer’s consent, for the admission of its transferable securities to trading on a regulated market;
    - (f) the name of any related issuer;
    - (g) the LEI of any related issuer; and
    - (h) the headline information that is relevant to the regulated information.

**[Note: article 12(5) of the TD implementing directive]**

6.3.7A R DTR 6.3.7R(2)(g) does not apply if information regarding the LEI of any related issuer is not available on the GLEIF Global LEI Index.

6.3.7B R DTR 6.3.7R(2)(g) does not apply if the headline information provided under DTR 6.3.7R(2)(h) is the headline code ‘NAV’ and headline category ‘Net Asset Value(s)’ from DTR 8 Annex 2R.

...

DTR 6 Annex 1R (Classes and sub-classes of regulated information) is deleted in its entirety. The deleted text is not shown but the Annex is marked ‘[deleted]’ as shown below.

**6 Annex 1R**      **Classes and sub-classes of regulated information [deleted]**

Amend the following as shown.

**8**              **Primary Information Providers**

...

**8.4**            **Continuing obligations**

...

Disseminating regulated information: provision to the FCA

8.4.30          R    *A primary information provider must supply free of charge all regulated information that it disseminates, exclusive of all other information, to the FCA or an agent appointed by the FCA to act on its behalf. Such information must be supplied to the FCA using an FCA-specified application programme interface (API) and standardised schema.*

8.4.30A        G    Guidance on how to comply with the requirement in DTR 8.4.30R is set out in the FCA Technical Note on the Filing of regulated information to the FCA by Primary Information Providers (PIPs) (Editor’s note: insert reference number).

[Note: The technical guidance can be accessed in the FCA’s Knowledge Base (<https://www.fca.org.uk/markets/primary-markets/knowledge-base>).]

...

**8 Annex 1R**      **List of regulatory bodies**

...	
(2)	<del>the Panel on Takeovers and Mergers</del> <u>the Takeover Panel</u>
...	
(5)	<del>the Department for Business, Innovation and Skills</del> <u>[deleted]</u>
...	



(10)	<del>the Office of the Rail Regulator</del> <u>the Office of Rail and Road</u>
(11)	<del>the National Lottery Commission</del> <u>[deleted]</u>
...	
(16)	the House of Commons Department of Chamber and Committee Services
(17)	<u>the Department for Business and Trade</u>
(18)	<u>the Department for Energy Security and Net Zero</u>
(19)	<u>the Department for Science, Innovation, and Technology</u>
(20)	<u>the Ministry of Housing, Communities and Local Government</u>
(21)	<u>the House of Commons Treasury Select Committee</u>
(22)	<u>the Bank of England</u>
(23)	<u>the Payment Systems Regulator</u>
(24)	<u>the Financial Reporting Council</u>

**8 Annex 2R**      **Headline codes and categories**

Headline code	Headline Category	Description
<b>Urgent priority</b>		
...		
MSCU	Miscellaneous – Urgent Priority	Miscellaneous urgent priority announcements
<b>High priority</b>		
...		
TAB	Disclosure Table (POTAM Takeover Panel use only)	Notification of companies currently in offer period

...		
FEE	Form 8 (OPD) [ <del>Insert name of offeree or offeror</del> ] ( <u>Opening Position Disclosure</u> )	Opening position disclosure by a party to an offer
...		
FUR	Further re ( <del>insert appropriate text</del> )	Announcement made following an initial, related announcement
IR	Half-year <u>Financial Report</u>	Announcement of half-year/second quarter financial results
...		
OFB	Offer by [ <del>add offeror's name</del> ]	Statement giving details of an offer announced by the offeree
OFF	Offer for [ <del>add offeree's name</del> ]	Statement giving details of an offer announced by the offeror
...		
RSP	Response to ( <del>insert appropriate text</del> )	Statement submitted in response to a previous statement made by another entity/body
...		
DCC	Form 8 (DD) – [ <del>Insert name of offeree or offeror</del> ]	Dealing disclosure by a party to an offer or person acting in concert (including for the account of discretionary investment clients)
RET	Form 8.3 – [ <del>Insert name of offeree or offeror</del> ]	Opening position disclosure/dealing disclosure by a person with interests in relevant securities representing 1% or more

...		
STR	Statement re ( <del>insert appropriate text</del> )	Statement regarding a particular issue
STC	Statement re ( <del>insert appropriate text</del> ) (CMA use only)	Statement by the Competition and Markets Authority regarding the outcome of its investigation of a takeover/merger
...		
MSCH	Miscellaneous—High Priority	Miscellaneous high priority announcements
<b>Medium priority</b>		
...		
PDI	Publication of a Prospectus	Publication of a prospectus in accordance with the Prospectus Rules
<u>POT</u>	<u>Statement re Takeover Panel</u>	<u>Statement from the Takeover Panel</u>
<u>PRE</u>	<u>Preliminary Results</u>	<u>Publication and filing of preliminary results</u>
<u>PRX</u>	<u>Proxy Form</u>	<u>Publication and filing of a proxy form</u>
...		
PFT	<del>Publication of</del> Final Terms	Publication <u>and filing</u> of final terms in accordance with the Prospectus Rules
RTT	Rule 2.10 <u>2.9</u> Announcement	Announcement by an offeree company at the beginning of an offer period regarding details of all relevant securities issued by the company together with the numbers of such securities in

		issue as required by the Takeover Panel.
...		
MSCM	Miscellaneous – Medium Priority	Miscellaneous medium priority announcements
<b>Low priority</b>		
...		
CIR	Circ re. [ <del>insert appropriate document title</del> ]	Notification that a document issued to holders of listed securities (including notices of meetings but excluding listing particulars, annual report and accounts, interim reports, proxy cards and dividend or interest vouchers) is available for public inspection
...		
DOC	Doc re. [ <del>insert appropriate document title</del> ]	Notification that a document issued to holder of listed securities is available for public inspection
...		
MSCL	Miscellaneous – <del>Low Priority</del>	Miscellaneous <del>low priority</del> announcements
...		

...

## Appendix 2

# **Technical Note: Filing of regulated information with the FCA by Primary Information Providers (PIPs)**

## FCA Technical note

# Filing of regulated information with the FCA by Primary Information Providers (PIPs)

The guidance in this Technical Note supplements DTR 8.4.30R on the filing of regulated information by PIPs.

The purpose of this Technical Note is to guide PIPs in meeting their obligations to provide regulatory information. PIPs should read this Technical Note alongside DTR 8.

### Rules

DTR 8.4.30R

### Our approach to the transmission and exchange of data

---

DTR 8.4.30R requires PIPs to supply free of charge all regulated information that they disseminate to the FCA.

The FCA's National Storage Mechanism (NSM) submission system uses a secure machine-to-machine interface in order to exchange data. All messages exchanged with the NSM system will be in JSON format, using a schema defined by the FCA, with a ZIP attachment containing an XML file for the announcement submission.

PIPs and the FCA will be able to exchange data via 3 API endpoints:

- 1. Authentication:** To gain access to the NSM system, the PIPs will need to use the provided credentials in the HTTPS header while making the authentication API call. After the credentials are verified, PIPs will receive an authentication access token, which enables them to access the two other APIs for submitting announcements or requesting feedback on submitted announcements.
- 2. Announcement submission:** The FCA will provide a second HTTPS API URL through which the PIPs will be able to submit disclosures using the token received from the first API call. This API request must contain the metadata in a JSON body with a ZIP attachment containing an XML file. PIPs must use the XSD schema supplied by the FCA for the XML file. The NSM checks each PIP submission against API and business rules to ensure the data can be processed. The response from the NSM will be an acknowledgement of receipt and a unique FCA Submission ID.
- 3. Feedback:** The PIPs will be able to receive feedback for the submitted information via another HTTPS API URL, using the unique FCA submission ID received from the previous API call or based on a timestamp. Each submission by the PIP will receive feedback irrespective of whether the validations were successful or not. The feedback response will contain the submission status of an announcement in the NSM, which could either be in-progress, published with no warning, published with warning(s) or a rejection message including detailed warning and error information. If the information sent by the PIP could not be processed, the feedback will enable the PIP to correct the corresponding errors and resubmit the information.

**Table: Data requirements**

XML Data Section	Field	Mandatory	Description	Format
<b>PIP</b>	<b>PIPCode</b>	Yes	Code that identifies the PIP	3-character code [A-Z]{3}
<b>MessageCreationDate</b>	<b>MessageCreationDate</b>	Yes	Date and time at which the PIP created the message for submission to the FCA	YYYY-MM-DDTHH:MM:SSZ
<b>AnnouncementID</b>	<b>UniqueAnnouncementID</b>	Yes	Unique identifier for the disclosure, determined by the PIP	Max. 50-character code [A-Za-z0-9._-]{1,50}
	<b>Version</b>	Yes	Version number of the disclosure Must be '1' for the initial disclosure, and should be incremented by 1 for each further correction if the PIP uses the same UniqueAnnouncementID	1-digit code [1-9]{1}
<b>PreviousIDVersion</b>	<b>UniqueAnnouncementID</b>	If disclosure type is correction	Unique identifier of the previous disclosure that is being corrected with this announcement	Max. 50-character code [A-Za-z0-9._-]{1,50}
	<b>Version</b>		Version number of the previous disclosure that is being corrected with this announcement	1-digit code [1-9]{1}
<b>CorrectionReason</b>	<b>CorrectionReason</b>	If disclosure type is correction	Narrative description of the reason for correcting the disclosure.	Max. 500-characters
<b>DisclosingOrg</b>	<b>DisclosingOrgLEIAvailable</b>	Yes	True if the disclosing organisation has an LEI False if the disclosing organisation does not have an LEI (e.g., one of the regulatory bodies in DTR 8 Annex 1R without an LEI)	Boolean true/false



XML Data Section	Field	Mandatory	Description	Format
	<b>LEI</b>	If DisclosingOrgLEIAvailable = True	LEI of the disclosing organisation	20-character code [A-Z0-9]{18,18}[0-9]{2,2}
	<b>Name</b>	Yes	Name of the disclosing organisation	150-characters ^.{1,150}
<b>RelatedOrgAvailable</b>	<b>RelatedOrgAvailable</b>	Yes	False if the issuer that is the subject of the disclosure is the same as the disclosing organisation OR False if HeadlineCode = 'NAV' and the disclosing organisation has used the exemption not to provide related issuers' details OR False if no related organisations are issuers OR True in all other cases	Boolean true/false
<b>RelatedOrg (0-150 instances)</b>	<b>RelatedOrgLEIAvailable</b>	If RelatedOrgAvailable = True	True if LEI of the related issuer is available False in all other cases	Boolean true/false
	<b>LEI</b>	If RelatedOrgLEIAvailable = True	LEI of the related issuer	20-character code [A-Z0-9]{18,18}[0-9]{2,2}
	<b>Name</b>	If RelatedOrgAvailable = True	Name of the related issuer	150-characters ^.{1,150}
<b>Category</b>	<b>DTRCategory</b>			
	<b>HeadlineCode</b>	Choice (One of DTR or proprietary)	Headline code listed in DTR 8 Annex 2R	Max 4-character code [A-Z]{2-4}

XML Data Section	Field	Mandatory	Description	Format
	<b>HeadlineCategory</b>	category information)	Headline category listed in DTR 8 Annex 2R	255-characters ^.{1,255}
	<b>ProprietaryCategory</b>			
	<b>HeadlineCode</b>	Choice (One of DTR or proprietary category information)	Code set by the PIPs for a disclosure not listed in DTR 8 Annex 2R	Max 4-character code [A-Z]{1-4}
	<b>HeadlineCategory</b>	category information)	Name set by the PIPs for a disclosure not listed in DTR 8 Annex 2R	255-characters ^.{1,255}
<b>Document</b>	<b>DocumentDescription</b>	Yes	Narrative description of the document – this is the headline that can be customised by the submitter.	255-characters ^.{1,255}
	<b>DisclosureText</b>	Yes	Content of the disclosure in HTML format, including any embedded content and hyperlinks	Text with starting <html> and ending </html> tags
<b>PublishingDate</b>	<b>PublishingDate</b>	Yes	Date and time when the PIP disseminated the disclosure to the public	YYYY-MM-DDTHH:MM:SSZ

