

# The Operation of the MiFID Transparency Regime post-Brexit: technical communication

This document sits alongside our [supervisory statement](#) on how we will operate the pre- and post-trade transparency regime in the event that the UK leaves the EU on 29 March without a deal.

## FCA Financial Instrument Transparency System (FCA FITRS)

As set out in the Supervisory Statement, if the UK leaves the EU without a deal on 29 March, we will make FCA FITRS (FCA Financial Instrument Reference Data System) available.

**From 1 April 2019**, we intend for this system to contain:

- A full set of estimates and calculation results for equity and non-equity instruments available from ESMA FITRS on 29 March 2019. As set out in the supervisory statement, this would include:
  - the new set of calculations for equity instruments, published by ESMA on 4 March 2019
  - the calculation results from ESMA's February bond calculation
  - the results of ESMA's derivatives calculation for 2018
  - any in-force estimates made by ESMA for instruments newly admitted to trading before 29 March 2019 across all asset classes
  - any in-force calculations made by ESMA four weeks after instruments were admitted to trading across all asset classes
- Results of estimates for instruments newly admitted to trading after 29 March 2019<sup>1</sup>:
  - For **equities**, we will publish estimates including liquidity, MRM (most relevant market), LiS (large in scale) and SMS (standard market size). These will be published in the form of daily change files (deltas) from the main FCA FITRS record and weekly full files.
  - For **bonds**, we will publish estimates of liquidity, LiS and SSTI (Size Specific to the Instrument).
- The 4-week calculation for new bonds and equities. Until our calculation engines are built in Q4, the initial estimate will be rolled over at the 6-week point. This will happen by default, unless we make a correction as a result of our management information or feedback from venues.
- The TTC (Transitional Transparency Calculation) tables.

More information on our plans to publish data on derivatives newly admitted to trading after 29 March will be available shortly. From 29 March 2019 firms should use the TTC tables to determine their trade reporting requirements for these instruments until the data appears in FCA FITRS.

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<sup>1</sup> As set out in the supervisory statement, the UK will follow Sections 3 & 4 of ESMA's Q&A on MiFID II and MiFIR transparency topics regarding what happens when transparency parameters are not published in FCA FITRS.

## **File format and search capability for FCA FITRS**

FCA FITRS, including delta files and full files will be published in XML format. There will be an API (application programming interface) and search facility available from 1 April 2019. We will release further technical specifications for this, but it will be based on the same Elastic Search capability as the FCA FIRDS system.

## **Delta file timing and approach to missing data**

We aim to publish the daily delta file for FCA FITRS by 8am. This means that, where firms upload transparency reference data for instruments newly admitted to trading to the MDP by 6pm, estimates for new equities and bonds should appear in the FCA FITRS record by 8am the following day.

For some instrument types, we need to enrich FCA FITRS reference data from FCA FIRDS. There is a chance that either the records from FCA FIRDS are absent or they disagree with the FCA FITRS record. In such cases, we will delay publication until the FCA FITRS record and the FCA FIRDS record correspond. We may also delay publication for data quality reasons. Firms should refer to the ESMA Q&A on MiFID II and MiFIR transparency topics for what happens when transparency parameters are not published in FCA FITRS.