DATA REPORTING SERVICES (AMENDMENT) INSTRUMENT 2026

Powers exercised

A. The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the following powers and related provisions in or under:

(1) the following sections of the Financial Services and Markets Act 2000 ("the Act"):

(a) section 137A (The FCA's general rules);
(b) section 137T (General supplementary powers);
(c) section 139A (Power of the FCA to give guidance);
(d) section 300H (Rules relating to investment exchanges and data reporting service providers); and
(e) section 395 (The FCA's and PRA's procedures);

(2) the following sections of the Act as applied by regulation 18 (Application of Part 11 of FSMA 2000 (information gathering and investigations)) and regulation 19 (Disciplinary measures) of the Data Reporting Services Regulations 2024 (SI 2024/107):

(a) section 169 (Investigations etc. in support of overseas regulator); and
(b) section 312J (Statement of policy); and

(3) the other powers and related provisions listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA's Handbook.

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 31 July 2026.

Amendments to the Handbook

D. The modules of the FCA's Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Market Conduct sourcebook (MAR)	Annex B
Decision Procedure and Penalties manual (DEPP)	Annex C

Amendments to material outside the Handbook

E. The Enforcement Guide (ENFG) is amended in accordance with Annex D to this instrument.

Notes

F. In the Annexes to this instrument, the notes (indicated by "*Editor's note*:") are included for the convenience of readers but do not form part of the legislative text.

Citation

G. This instrument may be cited as the Data Reporting Services (Amendment) Instrument 2026.

By order of the Board
30 July 2026

Annex A

Amendments to the Glossary of definitions

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

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

consolidated tape for equities	a consolidated tape for equities including shares, depositary receipts, *ETFs*, certificates or other similar financial instruments traded on a *UK trading venue.*
Data Reporting Services Regulations 2024	the Data Reporting Services Regulations 2024 (SI 2024/107).
equities tape contract	the contract awarded to a *CTP* by the *FCA* to provide a *consolidated tape for equities.*
ODAU	an on-demand auction (frequent batch auction) which: (a) is for trading equities, including shares, depositary receipts, *ETFs*, certificates or other similar financial instruments traded on a *trading venue*; and (b) consists of an auction of very short duration that is triggered by an event such as a buy and sell order matching or the submission of a buy or a sell order.
OSI layer	(in *MAR* 9.2B) a layer of the *OSI model* (for example, Layer 1 (Physical).
OSI model	the open systems interconnection model published by the International Organization for Standardization, which consists of the standards referred to in the International Classification of Standards using 'ICS.35.100'.

Amend the following definition as shown.

historical data	(in relation to the *CTP* for bonds or the *CTP* for equities) a database of all the information published by ~~the operator of the *CTP* for bonds on~~ that provider relating to trades (including, where relevant, pre-trade bids and offers) in date and time order, including any amendments or cancellations subsequent to those trades taking place.

Annex B

Amendments to the Market Conduct sourcebook (MAR)

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

9 Data reporting service

…

9.2A Consolidated tape providers

Selection of a consolidated tape provider

…

9.2A.7 R A *CTP* must publish information relating to its costs for establishing, maintaining and operating the *consolidated tape for bonds* <u>or the *consolidated tape for equities*</u> in such a way as to be accessible to potential bidders in a re-tender process.

9.2A.8 R A *CTP* ~~for bonds~~ must take all reasonable steps to transfer without delay to a successor *CTP* the assets, data and operational information necessary to enable it to operate the consolidated tape effectively. It must also have in place agreements with its clients which enable those clients who decide to do so to transfer to a successor *CTP*.

9.2B Operating requirements

…

Conflicts of interest

9.2B.2 R (1) A *data reporting services provider* <u>other than a *CTP*</u> must operate and maintain effective administrative arrangements, designed to prevent conflicts of interest with clients using its services to meet their regulatory obligations, and other entities purchasing data from *data reporting services providers*. ~~Such arrangements must include policies and procedures for identifying, managing and disclosing existing and potential conflicts of interest and must contain:~~

<u>(1A) A *CTP* must operate and maintain effective administrative arrangements, designed to prevent conflicts of interest with clients of the *CTP*, those redistributing the consolidated tape provided by the *CTP* and data contributors.</u>

<u>(1B) The arrangements mentioned in (1) and (1A) must include policies and procedures for identifying, managing and disclosing existing and potential conflicts of interest and must contain:</u>

(a) …

…

(2) The inventory of conflicts of interest referred to in ~~(1)(a)~~ (1B)(a) must include conflicts of interest arising from situations where the *data reporting services provider*:

…

…

Business continuity and back-up facilities

9.2B.4 R …

(3) A *data reporting services provider* must have effective business continuity arrangements in place to address disruptive incidents, including:

…

(f) the target maximum recovery time for critical functions, which must be as short as possible and, in any case, no longer than 6 hours in the case of *approved publication arrangements* (*APAs*) and *consolidated tape providers* (*CTPs*) and until the close of business of the next working *day* in the case of *approved reporting mechanisms* (*ARMs*); ~~and~~

(g) staff training on the operation of the business continuity arrangements, individuals' roles, including specific security operations personnel ready to react immediately to a disruption of services~~.~~; and

(h) for the *CTP* for equities, the target minimum data loss, which must be zero.

…

…

Other services provided by CTPs

9.2B.14 R (1) A *CTP* ~~for bonds~~ must not provide any additional service (other than the provision of *historical data* in accordance with this chapter) which utilises the information it receives from *UK trading venues* and *APAs* in its capacity as a *CTP*.

(2) Where a *CTP* ~~for bonds~~ is a member of a *group*, a member of that *group* may provide ~~an additional~~ a service utilising information from ~~the consolidated tape for bonds~~ each consolidated tape provided by that

CTP, provided ~~it has paid for~~ the group member has accessed that information in accordance with *MAR* 9.2B.36R(1).

…

Obligations of CTPs to ensure data quality and report information

9.2B.32 R …

(2) A *CTP* must set up and maintain appropriate arrangements to identify on receipt trade reports that are incomplete or contain information that is likely to be erroneous, and must inform the provider of the trade report in each instance. For the *CTP* for equities, these arrangements must include automated alerts for prices and volumes.

(2A) The *CTP* for equities must maintain mechanisms through which users of the data it provides can flag to it potential inaccuracies in that data.

…

(4) ~~The~~ A *CTP* for bonds must submit a report to the *FCA* every 6 *months* and a *CTP* for equities must submit a report to the *FCA* every 3 *months* on the quality of the data that it has received during that period. The report must include at least the following information:

…

Consolidation of data by CTPs

9.2B.33 R ~~A *CTP* must:~~

(1) A *CTP* must ensure that the data it makes available publicly is consolidated from all *UK trading venues* and *APAs* into a continuous electronic data stream~~;~~.

(2) A *CTP* must ensure that the information which must be made public is sent through all distribution channels at the same time, including when the information is made public, as close to real time as technically possible ~~or 15 minutes after the first publication; and~~.

(3) A *CTP* must provide the *FCA* with direct and immediate access to ~~the *consolidated tape for bonds*~~ each consolidated tape that the *CTP* provides.

9.2B.33A G (1) Further requirements about the publication of data by the *CTP* for equities are in *MAR* 9.2B.34ER and *MAR* 9 Annex 11 (including requirements about the separate presentation of certain data within the continuous electronic livestream).

(2) The *FCA* expects the *equities tape contract* to specify hours of operation for the *consolidated tape for equities.*

Scope of the consolidated tape for bonds and publication of information

9.2B.34 R …

Scope of the consolidated tape for equities – provision of information to the consolidated tape for equities by UK trading venues and APAs

9.2B.34A R (1) Following the appointment by the *FCA* of a provider of a *consolidated tape for equities* (to be the *CTP* for equities in accordance with the *equities tape contract*), each *UK trading venue* and each *APA* must:

(a) connect to the *CTP* for equities before commencing or continuing operations; and

(b) send the information referred to in (2) to the *CTP* for equities in respect of shares, depositary receipts, *ETFs*, certificates and other similar financial instruments traded on a *UK trading venue*:

(i) in accordance with the latency requirements in *MAR* 9.2B.34BR; and

(ii) using the means chosen by the *CTP* for equities in accordance with *MAR* 9.2B.34CR.

(2) The information mentioned in (1)(b) is:

(a) for a *UK trading venue*, the following information from that which it makes public in accordance with article 3 of *MiFIR*:

(i) the best bid and offer for each instrument and the volumes associated with that bid and offer; and

(ii) in respect of auctions, the price at which the auction trading system would best satisfy its trading algorithm and the volume of transactions that would potentially be executable at that price by participants in the system,

including the details, by reference to each best bid and offer and each price at which the auction system concerned would best satisfy its trading algorithm, set out in table 2 in *MAR* 9 Annex 11.5R (Pre-trade data to be transmitted to, and published by, the CTP for equities);

(b) for a *UK trading venue* or an *APA*, the information which it makes public in accordance with articles 6 and 20 of *MiFIR*, including:

(i) the details of a transaction specified in table 3 of Annex I to *MiFID RTS 1*;

(ii) the appropriate flags listed in table 4 of Annex I to *MiFID RTS 1*; and

(iii) for an *APA*, the time at which it received the details of a transaction mentioned in (b)(i) (specified to a level of granularity in accordance with the requirements set out in *MAR* 9.2B.34HR);

(c) for a *UK trading venue*, the details, by reference to each financial instrument, set out in table 3 in *MAR* 9 Annex 11.7R that are flagged as 'both' in the last column of that table (Regulatory data for shares, ETFs, depositary receipts, certificates or other similar financial instruments per instrument); and

(d) for a *UK trading venue*, the details, by reference to each trading system, set out in table 4 in *MAR* 9 Annex 11.10R that are flagged as 'both' in the last column of that table (Regulatory data for shares, ETFs, depositary receipts, certificates or other similar financial instruments, per order matching system).

Provision of information to the consolidated tape for equities by UK trading venues and APAs – latency requirements

9.2B.34B R (1) Information sent to the *CTP* for equities under *MAR* 9.2B.34AR must be provided:

(a) (in the case of the data specified in *MAR* 9.2B.34AR(2)(a) relating to orders or quotes to be executed through a continuous order book trading system or a periodic auction system), to the *CTP* for equities as close to real time as is technically possible and in any case no later than 50 milliseconds after the timestamp of the order with a 95% confidence interval measured on a daily basis;

(b) (in the case of the data specified in *MAR* 9.2B.34AR(2)(b) relating to transactions executed on a *UK trading venue* through a continuous order book trading system or a periodic auction system) to the *CTP* for equities as close to real time as is technically possible and in any case no later than 50 milliseconds after the timestamp of:

(i) the transaction; or

(ii) where publication of the transaction is deferred in accordance with article 15 of *MiFID RTS 1*, the time when details of the transaction must be published in accordance with that article,

with a 95% confidence interval measured on a daily basis; and

(c) (in the case of the data specified in *MAR* 9.2B.34AR(2)(b) relating to transactions executed outside of a *UK trading venue* or to an off-book, on-exchange trade) to the *CTP* for equities as close to real time as is technically possible and in any case no later than 100 milliseconds after the timestamp of:

(i) the reception of the trade report by the *APA* from the *MiFID investment firm* or *designated reporter* concerned; or

(ii) where publication of the transaction is deferred in accordance with article 15 of *MiFID RTS 1*, the time when details of the transaction must be published in accordance with that article,

with a 95% confidence interval measured on a daily basis.

(2) In (1), 'off-book, on-exchange trade' means a trade executed by agreement of the counterparties:

(a) other than on a *UK trading venue*; and

(b) in accordance with the rules of a *UK* operator of a *trading venue*.

(3) The requirements in (1)(a), (1)(b) and (1)(c) do not apply to information about transactions executed through a request for quote or voice trading system operated by a *UK trading venue* ('excluded information'), or to cancellations or amendments of transactions.

(4) Excluded information must be sent to the *CTP* for equities as close to real-time as is technically possible and in any case no later than 1 minute after the timestamp of the relevant event mentioned in (1)(a), (1)(b) or (1)(c) (such as a transaction).

Provision of information to the consolidated tape for equities by UK trading venues and APAs – selection of transmission protocol

9.2B.34C R (1) Subject to (2), the *CTP* for equities must choose – from among the transmission protocols that a *UK trading venue* or an *APA* offers to other users of data it provides – which transmission protocol must be used by that *UK trading venue* or *APA* for transmitting data directly to the *CTP* for equities (the 'selected protocol').

(2) The selected protocol must comply with the minimum requirements set out in tables 5 to 8 in *MAR* 9 Annex 11.

(3) *UK trading venues* and *APAs* must ensure:

(a) the selected protocol continues to comply with the minimum requirements set out in tables 5 to 8 without interruption; and

(b) information is transmitted through the selected protocol in a manner that enables the *CTP* for equities to comply with applicable operational resilience requirements in the *FCA Handbook*.

9.2B.34D G The *FCA* expects the *equities tape contract* to include more detailed operational resilience requirements.

Scope of the consolidated tape for equities – publication of information by the CTP for equities

9.2B.34E R (1) The *CTP* for equities must have adequate policies and arrangements in place to:

(a) receive the information specified in *MAR* 9.2B.34AR(2) in respect of shares, depositary receipts, *ETFs*, certificates and other similar financial instruments traded on a *UK trading venue*; and

(b) make the information specified in (2) in respect of shares, depositary receipts, *ETFs*, certificates and other similar financial instruments traded on a *UK trading venue* available to the public as close to real time as technically possible.

(2) The information mentioned in (1)(b) is:

(a) the information referred to in *MAR* 9.2B.34AR(2)(a) to (b);

(b) the details, by reference to each financial instrument, set out in table 3 in *MAR* 9 Annex 11.7R (Regulatory data for shares, ETFs, depositary receipts, certificates or other similar financial instruments per instrument);

(c) the details, by reference to each trading system, set out in table 4 in *MAR* 9 Annex 11.10R (Regulatory data for shares, ETFs, depositary receipts, certificates or other similar financial instruments, per order matching system);

(d) the details, by reference to each instrument and each best bid and offer price at which any auction system concerned would best satisfy its trading algorithm, set out in:

(i) table 9 in *MAR* 9 Annex 11.24R (Pre-trade market data to be disseminated by the CTP for equities – best bid and offer (BBO));

(ii) table 10 in *MAR* 9 Annex 11.26R (Pre-trade market data to be disseminated by the CTP for equities – indicative auction price (except when trading phase is set to 'ODAU')); and

(iii) table 11 in *MAR* 9 Annex 11.28R (Pre-trade market data to be disseminated by the CTP for equities – indicative auction price when trading phase is set to 'ODAU'); and

(e) the time and date at which the *CTP* for equities publishes any of the information specified in (a) to (d).

(3) When a new *UK trading venue* or *APA* starts operating, the *CTP* for equities must include the information provided to it by that *UK trading venue* or *APA* in accordance with *MAR* 9.2B.34AR in the electronic data stream of its consolidated tape as soon as possible after the start of the operations of the *UK trading venue* or *APA*.

(4) The *CTP* for equities must be able to disseminate the information referred to in (2) efficiently, consistently and:

(a) in a way that ensures fast access to the information on a non-discriminatory basis; and

(b) in a generally accepted format that is interoperable, easily accessible and utilisable for market participants.

Publication of historical information and market statistics by the CTP for equities

9.2B.34F R (1) The *CTP* for equities must have and implement adequate policies and arrangements to:

(a) make *historical data* available in response to a request for it in accordance with *MAR* 9.2B.35R(2); and

(b) publish daily market statistics.

(2) The *CTP* for equities is not required under (1) to make available *historical data* consisting of pre-trade data (but may make available such pre-trade *historical data* as it considers appropriate, using a format it considers appropriate).

(3) In (2), 'pre-trade data' means the data referred to in *MAR* 9.2B.34AR(2)(a).

9.2B.34G G The *FCA* expects the *equities tape contract* to specify daily market statistics that the *CTP* for equities must publish.

Synchronisation of business clocks in relation to the consolidated tape for equities

9.2B.34H R In relation to the consolidated tape for equities, *APA*s and the *CTP* for equities must:

(1) synchronise the business clocks they use to record the date and time of any reportable event with:

(a) the coordinated universal time (UTC) issued and maintained by the timing centres listed in the database maintained by the Bureau international des poids et mesures; or

(b) UTC disseminated by a satellite system, provided that any offset from UTC is accounted for and removed from the timestamp;

(2) record the date and time of reportable events up to 1 millisecond or better; and

(3) ensure that the business clocks they use to record the time of reportable events do not diverge by more than 1 millisecond from the relevant reference time in (1)(a) or (1)(b).

Machine readability and required formats for ~~CTPs for bonds~~ a CTP

9.2B.35 R (1) ~~The *CTP* for bonds~~ A *CTP* must publish the relevant information ~~referred to in *MAR* 9.2B.34R(1)~~ in Graphical User Interface (GUI) and at least 2 machine-readable formats: Application Programming Interface (API) and Comma Separated Value (CSV).

(1A) The relevant information mentioned in (1) is:

(a) (for the *CTP* for bonds) the information referred to in *MAR* 9.2B.34R(1); and

(b) (for the *CTP* for equities) the information referred to in *MAR* 9.2B.34ER(2).

(2) ~~The *CTP* for bonds~~ A *CTP* must make the relevant *historical data* available in response to a request for it in GUI and one machine-readable format.

(2A) The relevant *historical data* is:

(a) (for the *CTP* for bonds) the data required under *MAR* 9.2B.34(2);

(b) (for the *CTP* for equities) the data required under *MAR* 9.2B.34FR.

…

(5) ~~The *CTP* for bonds~~ A *CTP* must:

…

Obligation for ~~the CTP for bonds~~ a CTP to provide market data on a non-discriminatory basis

9.2B.36 R (1) ~~The *CTP* for bonds~~ A *CTP* must make market data available at the same price and on the same terms and conditions to all customers falling within the same category in accordance with published objective criteria.

(2) ~~The *CTP* for bonds~~ A *CTP* must charge for the use of *historical data* when it is requested separately from the use of market data, except where it is provided in a machine-readable form through an API.

(3) For the purposes of *MAR* 9.2B.36R(1), ~~the *CTP* for bonds~~ a *CTP* must have scalable capacities in place to ensure that customers can obtain timely access to market data at all times on a non-discriminatory basis.

…

Unbundling market data for ~~the CTP for bonds~~ a CTP

9.2B.38 R ~~The *CTP* for bonds~~ A *CTP* must make market data available without being bundled with other services.

Transparency obligations for ~~the CTP for bonds~~ a CTP

9.2B.39 R (1) ~~The *CTP* for bonds~~ A *CTP* must disclose and make easily available to the public the price and other terms and conditions for the provision of the market data in a manner which is easily accessible.

(2) …

Income sharing by the CTP for equities

9.2B.39A R The *CTP* for equities must establish and implement arrangements for:

(1) determining, in respect of each period of not more than 12 *months*, such sum of money as is available to be distributed among one or more categories of data contributor that send information to the *CTP* under *MAR* 9.2B.34AR (that is, *UK trading venues* and *APAs*); and

(2) distributing any such sum.

9.2B.39B G The *FCA* expects the *equities tape contract* to include further details supplementing the sharing obligation in *MAR* 9.2B.39AR, including:

(1) the basis for determining any sum available for sharing; and

(2) the timing of any payments to data contributors.

Governance obligations for ~~the~~ a CTP

9.2B.40 R (1) ~~The~~ A *CTP* must establish a consultative committee composed of a representative range of its users and data producers. *CTP* users and data producers may apply to the *CTP* to be members of the committee.

…

…

9 Annex 1 **Application form to provide the service of ARM and/or APA and/or CTP**

9 Annex 1 D The form can be found at this address: [*Editor's note*: insert link]

ANNEX I

Application form for authorisation to provide data reporting services

…

Content

…

Information on the scope of the consolidated tape for bonds and publication of information as set out in MAR 9.2B.34R.

Information on the scope of the consolidated tape for equities and publication of information as set out in MAR 9.2B.34AR to MAR 9.2B.34HR.

…

Information on non-discrimination obligations, as set out for APAs in MAR 9.2B.20R~~,~~ and for CTPs in MAR 9.2B.30R and ~~for the CTP for bonds in~~ MAR 9.2B.36R.

…

…

9 Annex 8 **Yearly notification form for a Data Reporting Service Provider (DRSP)**

R The form can be found at this address: [*Editor's note*: insert link]

FINANCIAL CONDUCT AUTHORITY

Yearly Notification Form for a Data Reporting Service Provider (DRSP)

…

2 Notification details

I confirm that the DRSP continues to be compliant with the conditions of authorisation, as follows:

…

2.13 Information on publication arrangements (MAR 9.2B.19R ~~and~~, MAR 9.2B.34R and MAR 9.2B.34AR to MAR 9.2B.34HR)

…

Insert the following new annex, MAR 9 Annex 11, after MAR 9 Annex 10 (MIS confidentiality agreement). The text is not underlined.

9 Annex 11 **Consolidated tape for equities – receipt and transmission of data**

9 Annex 11.1 R (1) Table 1 below has the status of a *rule*. It defines certain notation used in the tables in this annex for formats in which data must be received or transmitted.

(2) A reference in table 1 to 'ISO', followed by a reference number and year, is to a standard published by the International Organization for Standardization.

9 Annex 11.2 R Table 1 – Notation used in this annex

Notation	Data type	Definition
{DATE_TIME_FORMAT}	The date and time format as defined in ISO 8601: 2019 (on representing the date and time).	Date and time in the following format: YYYY-MM-DDThh:mm:ss.ddddddZ. • 'YYYY' is the year. • 'MM' is the month. • 'DD' is the day. • 'T' means that the letter 'T' shall be used. • 'hh' is the hour. • 'mm' is the minute. • 'ss.dddddd' is the second and its fraction of a second. • Z is coordinated universal time (UTC). Dates and times shall be reported in UTC.
{ISIN}	12 alphanumerical characters.	ISIN code, as defined in ISO 6166: 2019 (on the structure of international securities identification numbers (ISIN)).
{MIC}	4 alphanumerical characters.	Market identifier, as defined in ISO 10383: 2012 (on identification of exchanges and markets).
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits.	Numerical field for both positive and negative values. • Decimal separator is '.' (full stop). • negative numbers are prefixed with '–' (minus). Where applicable, values shall be rounded and not truncated.

{CURRENCYCODE_3}	3 alphanumerical characters.	3-letter currency code, as defined by ISO 4217: 2012 (on currency codes).

Pre-trade data to be transmitted to, and published by, the CTP for equities

9 Annex 11.3	R	(1)	Table 2 below has the status of a *rule* (as set out in (2) and (3)). Table 2 is referred to in *MAR* 9.2B.34AR.
		(2)	A *UK trading venue* must send to the *CTP* for equities the information described in column 3 (Description and details to be published) of table 2: (a) in the relevant format in the corresponding row of column 4 (Format to be populated (where relevant, as defined in table 1)) of table 2; and (b) labelled with the identifier in the corresponding row of column 2 (Field identifier) of table 2.
		(3)	The relevant format in column 4 is: (a) the format within quotation marks (for example, 'BUYI') that correctly describes the trade concerned; or (b) if the format is a notation defined in table 1, the format within brackets (for example, {MIC}).
9 Annex 11.4	G	A reference in table 2 to 'ISO', followed by a reference number and year, is to a standard published by the International Organization for Standardization.	
9 Annex 11.5	R	Table 2 – Pre-trade data to be transmitted to, and published by, the CTP for equities	

#	Field identifier	Description and details to be published	Format to be populated (where relevant, as defined in table 1) Equivalent formats can be used, depending on the syntax used for data transmission
1	Update date and time	For non-aggregated orders or quotes, the date and time when the order or quote was received for execution, cancelled or modified into the trading system.	{DATE_TIME_FORMAT}

		For aggregated orders or quotes, the date and time when the aggregated bid price or volume or the aggregated offer price or volume was calculated following the receipt of an order for execution, cancellation, or modification into the trading system, or following an execution. For periodic auction trading systems, the date and time at which the price would best satisfy the trading algorithm and any modification of the price or quantity thereafter. For auction trading systems, the date and time at which the price would best satisfy the trading algorithm and any modification of the price or quantity thereafter. The level of granularity shall be in accordance with the requirements set out in *MAR* 9.2B.34HR. Price and quantity should be updated at the end of every trading phase.	
2	Instrument identification code	Code used to identify the instrument.	{ISIN}
3	Side	The side of the order or quote. This field is mandatory only for continuous order book trading systems.	'BUYI' or 'SELL'
4	Price	The price of orders and quotes, excluding, where applicable, commission and accrued interest. For auction trading systems, the price at which the auction trading system would best satisfy its trading algorithm. The price shall be provided in the major currency unit. Where price is currently not available but pending or not applicable, this field shall not be populated.	{DECIMAL-18/13} when the price is expressed as monetary value in the case of equity and equity-like financial instruments. {DECIMAL-11/10} when the price is expressed as percentage or yield in the case of certificates and other equity-like financial instruments.

			{DECIMAL-18/17} when the price is expressed as percentage, yield or basis points in the case of certificates and other equity-like financial instruments.
5	Price currency	Major currency unit in which the price is expressed (applicable if the price is expressed as monetary value).	{CURRENCYCODE 3}
6	Quantity	Number of units of the financial instrument attached to quotes or orders. For auction trading systems, the aggregated quantity attached to the price that would best satisfy the trading algorithm.	{DECIMAL-18/17} in case the quantity is expressed as number of units in the case of equity and equity-like financial instruments. {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value in the case of certificates and other equity-like instruments.
7	Venue	Identification of the trading venue through the system of which orders and quotes are advertised. Use the segment MIC specified in ISO 10383: 2012 (on the identification of exchanges and markets) or, where the segment MIC does not exist, the operating MIC.	{MIC}
8	Trading system	Type of trading system where the order or quote is advertised. This field shall be populated for central limit order book trading systems and periodic auction trading systems.	'CLOB' for a central limit order book trading system. This includes a continuous order book trading system as defined in table 1 in Annex I to *MiFID RTS 1* and a trading system combining elements of a continuous order book trading system and of a periodic auction trading system.

			‘PATS’ for a periodic auction trading system. In this row, a reference to a type of trading system is to that system type as defined in table 1 in Annex 1 to *MiFID RTS 1*.
9	Trading system phase	Type of trading system phase where the order or quote is advertised.	‘UDUC’ for an undefined auction. ‘SOAU’ for a scheduled opening auction. ‘SCAU’ for a scheduled closing auction. ‘SIAU’ for a scheduled intraday auction. ‘UAUC’ for an unscheduled auction. ‘ODAU’ for an on-demand auction. ‘CONT’ for continuous trading. ‘MACT’ for at market close trading. ‘OMST’ for out of main session trading. ‘OTSP’ for any other trading phase.
10	Publication date and time	Date and time when the information was published by the trading venue. The level of granularity shall be in accordance with the requirements set out in *MAR* 9.2B.34HR.	{DATE_TIME_FORMAT}

Information to be provided to the CTP for equities – regulatory data per instrument

9 Annex 11.6	R	(1)	Table 3 below has the status of a *rule* (as set out in (2) and (3)). It is referred to in *MAR* 9.2B.34AR.
		(2)	A *UK trading venue* must send to the *CTP* for equities the information described in column 3 (Description) of table 3:

(a) in the relevant format in the corresponding row of column 4 (Format (where relevant, as defined in table 1)) of table 3; and

(b) labelled with the identifier in the corresponding row of column 2 (Field identifier) of table 3.

(3) The relevant format in column 4 is:

(a) the format within quotation marks (for example, 'SUSP') that correctly describes the trade concerned; or

(b) if the format is a notation defined in table 1, the format within brackets (for example, {MIC}).

9 Annex 11.7 R Table 3 – Regulatory data for shares, ETFs, depositary receipts, certificates or other similar financial instruments per instrument

#	Field identifier	Description	Format (where relevant, as defined in table 1) Equivalent formats can be used, depending on the syntax used for data transmission	Input/output data field
1	Instrument identification code	Code used to identify the financial instrument.	{ISIN}	Both
2	Instrument status start date and time	Date and time from which the instrument status is valid. The level of granularity shall be in accordance with the requirements set out in *MAR* 9.2B.34HR.	{DATE_TIME_FORMAT}	Both
3	Currency	Major currency in which the instrument trades.	{CURRENCYCODE_3}	Both
4	Dissemination date and time	Date and time on which the regulatory data is disseminated by the *CTP* for equities. The level of granularity shall be in accordance	{DATE_TIME_FORMAT}	Output

		with the requirements set out in *MAR* 9.2B.34HR.		
5	Instrument status	Description of the status of the financial instrument. The status of the financial instrument shall be one of the following: (1) suspended from trading, on the trading venue identified in the field 'Trading venue'; (2) removed from trading, on the trading venue identified in the field 'Trading venue'; (3) subject to a trading halt, on the trading venue identified in the field 'Trading venue'; or (4) available for trading after a suspension, removal or halt.	'SUSP' – the instrument is suspended. 'RMOV' – the instrument is removed. 'HALT' – the instrument is subject to a trading halt. 'ACTV' – the instrument is available for trading after a suspension, removal or halt.	Both
6	Trading venue	Identification of the trading venue on which the instrument status is valid (segment MIC where available, otherwise operating MIC). The trading venue is a regulated market or an MTF.	{MIC}	Both
7	Trading system	Type of trading system on which the instrument is traded.	'CLOB' for a central limit order book trading system. 'QDTS' for a quote driven trading system. 'PATS' for a periodic auction trading system.	Both

			'RFQT' for a request for quote trading system. 'HYBR' for a hybrid trading system. 'OTHR' for any other trading system. In this row, a reference to a type of trading system has the same meaning as in row 8 of table 2.	
8	Trading system phase	Type of trading phase of the trading system on which the instrument is traded.	'UDUC' for an undefined auction. 'SOAU' for a scheduled opening auction. 'SCAU' for a scheduled closing auction. 'SIAU' for a scheduled intraday auction. 'UAUC' for an unscheduled auction. 'ODAU' for an on-demand auction (frequent batch auction). 'CONT' for continuous trading. 'MACT' for at market close trading. 'OMST' for out of main session trading. 'TROE' for trade reporting (on exchange). 'TROF' for trade reporting (off exchange).	Both

			'TRSI' for trade reporting (systematic internaliser). 'OTSP' for any other trading phase.	

Information to be provided to the CTP for equities – regulatory data per order matching system

9 Annex 11.8 R (1) Table 4 below has the status of a *rule* (as set out in (2), (3) and (4)). It is referred to in *MAR* 9.2B.34AR.

(2) A *UK trading venue* must send to the *CTP* for equities the information described in column 3 (Description) of table 4.

(3) It must send that information in the relevant format in the corresponding row of column 4 (Format (where relevant, as defined in table 1)) of table 4 and labelled with the identifier in the corresponding row of column 2 (Field identifier) of table 4.

(4) The relevant format in column 4 is:

(a) the format within quotation marks (for example, 'CLOB') that correctly describes the trade concerned; or

(b) if the format is a notation defined in table 1, the format within brackets (for example, {MIC}).

9 Annex 11.9 G If a *UK trading venue* has an outage that disrupts its connection to the *CTP* for equities, it may provide the information in table 4 by any reasonable alternative means (such as email).

9 Annex 11.10 R Table 4 – Regulatory data for shares, ETFs, depositary receipts, certificates or other similar financial instruments, per order matching system

#	Field identifier	Description	Format (where relevant, as defined in table 1) Equivalent formats can be used, depending on the syntax used for data transmission	Input/output data field
1	Trading venue	Identification of the trading venue on which the order matching system status is valid (segment MIC where	{MIC}	Both

		available, otherwise operating MIC). The trading venue is a regulated market or an MTF.		
2	Trading system	Type of trading system on which the system status is provided.	‘CLOB’ for a central limit order book trading system. ‘QDTS’ for a quote driven trading system. ‘PATS’ for a periodic auction trading system. ‘RFQT’ for a request for quote trading system. ‘HYBR’ for a hybrid trading system. ‘OTHR’ for any other trading system. In this row, a reference to a type of trading system has the same meaning as in row 8 of table 2.	Both
3	System status start date and time	Date and time from which the system status is valid. The level of granularity shall be in accordance with the requirements set out in *MAR* 9.2B.34HR.	{DATE_TIME_FORMAT}	Both
4	System status dissemination date and time	Date and time on which the system status is disseminated by the *CTP* for equities. The level of granularity shall be in accordance with the requirements set out in *MAR* 9.2B.34HR.	{DATE_TIME_FORMAT}	Output
5	Trading system status	Status of the trading system.	‘ACTV’ – the system is active.	Both

			‘OTAG’ – there is an outage of the trading system. ‘POTG’ – there is a partial outage of the trading system.	

Provision of information to the CTP for equities – performance requirements

9 Annex 11.11 R (1) Table 5 below has the status of a *rule* (as set out in (2)), except for column 3 (‘Primary OSI layers’), which has the status of *guidance* as set out in *MAR* 9 Annex 11.12G. Table 5 is referred to in *MAR* 9.2B.34CR.

(2) The selected protocol used by a *UK trading venue* or *APA* for transmitting data to the *CTP* for equities (following selection of the protocol by the *CTP* for equities) must comply with the requirements in column 2 (Minimum requirements) of table 5.

9 Annex 11.12 G Column 3 of table 5 sets out *OSI layers* to illustrate the features of the selected protocol the *FCA* considers likely to be relevant to ensuring compliance with the minimum requirements in column 2 of table 5. These are likely to be features comprised in one or more of the specified *OSI layers* (or in parts of the protocol similar to such an *OSI layer*). The relevant features may, however, also derive from other parts of the selected protocol.

9 Annex 11.13 Table 5 – Performance requirements

Metrics/ features	**Minimum requirements**	**Primary OSI layers**
Latency	Latency shall be maintained below 50 milliseconds for the transmission of data to the *CTP* for equities.	Layer 3 (Network)
Throughput	Throughput shall be sufficient to meet the latency requirements in row 1 of this table 5, while handling a messages-per-second rate equal to double the peak of equivalent production volumes over the previous 6-month period.	Layer 1 (Physical) Layer 2 (Data link)
Connection setup time	The round trip time (RTT) for establishing or reestablishing a connection, including retry attempts, and being ready to transmit and receive messages, shall be less than 500 milliseconds.	Layer 4 (Transport)

Scalability	The protocol shall support operation in a clustered, load-balanced or any other resilient, high-performance environment.	Layer 2 (Data link) Layer 3 (Network) Layer 4 (Transport) Layer 7 (Application)

Provision of information to the CTP for equities – reliability requirements

9 Annex 11.14 R (1) Table 6 below has the status of a *rule* (as set out in (2)), except for column 3 ('Primary OSI layers'), which has the status of *guidance* as set out in *MAR* 9 Annex 11.15G. Table 6 is referred to in *MAR* 9.2B.34CR.

(2) The selected protocol used by a *UK trading venue* or *APA* for transmitting data to the *CTP* for equities (following selection of the protocol by the *CTP* for equities) must comply with the requirements in column 2 (Minimum requirements) of table 6.

9 Annex 11.15 G Column 3 of table 6 sets out *OSI layers* to illustrate the features of the selected protocol the *FCA* considers likely to be relevant to ensuring compliance with the minimum requirements in column 2 of table 6. These are likely to be features comprised in one or more of the specified *OSI layers* (or in parts of the protocol similar to such an *OSI* layer). The relevant features may, however, also derive from other parts of the selected protocol.

9 Annex 11.16 Table 6 – Reliability requirements

Metrics/features	**Minimum requirements**	**Primary OSI layers**
Error detection mechanism	The protocol shall include error detection mechanisms to ensure accurate identification of data transmission errors.	Layer 2 (Data link) Layer 4 (Transport) Layer 7 (Application)
Error correction mechanism	The protocol shall incorporate error correction mechanisms to automatically rectify detected errors.	Layer 2 (Data link) Layer 4 (Transport) Layer 7 (Application)
Recovery mechanism	The protocol shall feature recovery mechanisms to swiftly recover from transmission failures or interruptions, ensuring seamless continuity of data transmission operations.	Layer 2 (Data link) Layer 3 (Network) Layer 4 (Transport) Layer 5 (Session) Layer 7 (Application)

Provision of information to the CTP for equities – security requirements

9 Annex 11.17 R (1) Table 7 below has the status of a *rule* (as set out in (2)), except for column 3 (‘Primary OSI layers’), which has the status of *guidance* as set out in *MAR* 9 Annex 11.18G. Table 7 is referred to in *MAR* 9.2B.34CR.

(2) The selected protocol used by a *UK trading venue* or *APA* for transmitting data to the *CTP* for equities (following selection of the protocol by the *CTP* for equities) must comply with the requirements in column 2 (Minimum requirements) of table 7.

9 Annex 11.18 G Column 3 of table 7 sets out *OSI layers* to illustrate the features of the selected protocol the *FCA* considers likely to be relevant to ensuring compliance with the minimum requirements in column 2 of table 7. These are likely to be features comprised in one or more of the specified *OSI layers* (or in parts of the protocol similar to such an *OSI layer).* The relevant features may, however, also derive from other parts of the selected protocol.

9 Annex 11.19 Table 7 – Security requirements

Metrics/features	**Minimum requirements**	**Primary OSI layers**
Secure transport layer	The protocol shall support a secure transport layer to ensure the confidentiality of data during transmission.	Layer 1 (Physical) Layer 2 (Data link) Layer 3 (Network) Layer 4 (Transport) Layer 5 (Session) Layer 7 (Application)
Authentication	The protocol shall implement robust authentication mechanisms such as mutual authentication via digital certificates or strong challenge response mechanisms to verify the identity of communicating parties.	Layer 4 (Transport) Layer 5 (Session) Layer 7 (Application)
Authorisation	The protocol shall implement authorisation mechanisms to control access to specific resources or functionalities based on user roles or permissions.	Layer 7 (Application)

Non-repudiation	The protocol shall incorporate non-repudiation mechanisms to ensure that the originator of a message cannot deny sending it.	Layer 7 (Application)

Provision of information to the CTP for equities – compatibility requirements

9 Annex 11.20 R (1) Table 8 below has the status of a *rule* (as set out in (2)), except for column 3 ('Primary OSI layers'), which has the status of *guidance* as set out in *MAR* 9 Annex 11.21G. Table 6 is referred to in *MAR* 9.2B.34CR.

(2) The selected protocol used by a *UK trading venue* or *APA* for transmitting data to the *CTP* for equities (following selection of the protocol by the *CTP* for equities) must comply with the requirements in column 2 (Minimum requirements) of table 8.

9 Annex 11.21 G Column 3 of table 8 sets out *OSI layers* to illustrate the features of the selected protocol the *FCA* considers likely to be relevant to ensuring compliance with the minimum requirements in column 2 of table 8. These are likely to be features comprised in one or more of the specified *OSI layers* (or in parts of the protocol similar to such an *OSI layer*). The relevant features may, however, also derive from other parts of the selected protocol.

9 Annex 11.22 Table 8 – Compatibility requirements

Metrics/features	**Minimum requirements**	**Primary OSI layers**
Open solution	The implementation of the protocols shall adhere to non-proprietary standards.	Layer 7 (Application)
Interoperability	The protocol shall support at least one widely recognised internet standard, such as HTTPS (hypertext transfer protocol secure), TCP (transmission control protocol) or TLS (transport layer security)	Layer 7 (Application)
Backward compatibility	The protocol shall be capable of working with at least 2 older versions (N-2) of itself or previous technologies.	Layer 7 (Application)

Information to be disseminated by the CTP for equities – pre-trade data (best bid and offer (BBO))

9 Annex 11.23 R (1) Table 9 below has the status of a *rule* (as set out in (2)). It is referred to in *MAR* 9.2B.34ER.

(2) The *CTP* for equities must make available to the public the information described in column 3 (Description) of table 9, using the format in the corresponding row of column 4 (Format as defined in table 1) and labelled with the identifier in the corresponding row of column 2 (Field identifier).

9 Annex 11.24 R Table 9 – Pre-trade market data to be disseminated by the CTP for equities – best bid and offer (BBO)

#	Field identifier	Description	Format as defined in table 1 Equivalent formats can be used, depending on the syntax used for data transmission
1	Entry date and time	The information described in row 1 of table 2 (*MAR* 9 Annex 11.5R), applied to the best bids and offers entered into the order book, as reported by the trading venue. The *CTP* for equities shall publish the most recent among the dates and times of the best bids and offers entered into the order book that participate in the BBO as reported by the data contributors.	{DATE_TIME_FORMAT}
2	Instrument identification code	The information described in row 2 of table 2 (*MAR* 9 Annex 11.5R).	{ISIN}
3	Currency	Major currency unit in which the United Kingdom best bid and offer prices are expressed. This corresponds to the information described row 5 of table 2 (*MAR* 9 Annex 11.5R).	{CURRENCYCODE_3}
4	Best bid	United Kingdom best bid in continuous order books. This corresponds to the information described in row 4 of table 2 (*MAR* 9 Annex 11.5R).	{DECIMAL-18/13}

5	Best bid volume by trading venue	The aggregated volume attached to the United Kingdom best bid at each trading venue at which that price is available. This corresponds to row 6 of table 2 (*MAR* 9 Annex 11.5R). If more than one trading venue publishes the same bid price for an instrument, the number of units of that instrument attached to the bid published by each such trading venue and the identification of each such trading venue using the appropriate MIC.	{DECIMAL-18/17} {MIC}
6	BBO timestamp	Date and time of the calculation of the BBO. The level of granularity shall be in accordance with the requirements set out in *MAR* 9.2B.34HR.	{DATE_TIME_FORMAT}
7	Best offer	United Kingdom best offer in continuous order books. This corresponds to row 4 of table 2 (*MAR* 9 Annex 11.5R).	{DECIMAL-18/13}
8	Best offer volume by trading venue	The aggregated volume attached to the United Kingdom best offer at each trading venue at which that price is available. This corresponds to row 6 of table 2 (*MAR* 9 Annex 11.5R). If more than one trading venue publishes the same offer price for an instrument, the number of units of that instrument attached to the offer published by each such trading venue and the identification of each such trading venue using the appropriate MIC.	{DECIMAL-18/17} {MIC}
9	Dissemination date and time	Date and time when the data related to the order was disseminated by the *CTP* for equities. The level of granularity shall be in accordance with the requirements set out in *MAR* 9.2B.34HR.	{DATE_TIME_FORMAT}

10	Publication time and date	This corresponds to row 10 of table 2 (*MAR* 9 Annex 11.5R).	{DATE_TIME_FORMAT}

Information to be disseminated by the CTP for equities – pre-trade data, indicative auction prices (except when trading phase is set to 'ODAU')

9 Annex 11.25 R (1) Table 10 below has the status of a *rule* (as set out in (2)). It is referred to in *MAR* 9.2B.34ER.

(2) The *CTP* for equities must make available to the public the information described in column 3 (Description) of table 10, using the format in the corresponding row of column 4 (Format as defined in table 1) and labelled with the identifier in the corresponding row of column 2 (Field identifier).

9 Annex 11.26 R Table 10 – Pre-trade market data to be disseminated by the CTP for equities – indicative auction price (except when trading phase is set to 'ODAU')

#	Field identifier	Description	Format as defined in table 1 Equivalent formats can be used, depending on the syntax used for data transmission
1	Indicative date and time	The information described in row 1 of table 2 (*MAR* 9 Annex 11.5R). The *CTP* for equities shall publish the most recent among the dates and times of the prices that participate in the *CTP's* indicative auction price as reported by the data contributors.	{DATE_TIME_FORMAT}
2	Instrument identification code	The information described in row 2 of table 2 (*MAR* 9 Annex 11.5R).	{ISIN}
3	Lowest auction price	The information described in row 4 of table 2 (*MAR* 9 Annex 11.5R).	{DECIMAL-18/17}
4	Highest auction price	The information described in row 4 of table 2 (*MAR* 9 Annex 11.5R).	{DECIMAL-18/17}
5	Volume weighted auction price	This field corresponds to the information described in row 4 of table 2 (*MAR* 9 Annex 11.25) weighted by	{DECIMAL-18/17}

		the information described in row 6 of table 2 (*MAR* 9 Annex 11.5R).	
6	Currency	Major currency unit in which the auction price is expressed. This field corresponds to the information described in row 5 of table 2 (*MAR* 9 Annex 11.5R).	{CURRENCYCODE_3 }
7	Auction volume	Total auction volume, where applicable, across venues. This corresponds to the information described in row 6 of table 2 (*MAR* 9 Annex 11.5R).	{DECIMAL-18/13}
8	Dissemination date and time	Date and time when the data related to the indicative auction price and size was disseminated by the *CTP* for equities to the subscribers. The level of granularity shall be in accordance with the requirements set out in *MAR* 9.2B.34HR.	{DATE_TIME_FORM AT}
9	Publication date and time	The information described in row 10 of table 2 (*MAR* 9 Annex 11.5R).	{DATE_TIME_`}
10	Trading venue	Identification of the trading venue conducting the auction (segment MIC where available, otherwise operating MIC). The trading venue is a regulated market or an MTF.	{MIC}

Information to be disseminated by the CTP for equities – pre-trade data, indicative auction prices in ODAU phase

9 Annex 11.27 R (1) Table 11 below has the status of a *rule* (as set out in (2)). It is referred to in *MAR* 9.2B.34ER.

(2) The *CTP* for equities must make available to the public the information described in column 3 (Description) of table 11, using the format in the corresponding row of column 4 (Format as defined in table 1) and labelled with the identifier in the corresponding row of column 2 (Field identifier).

9 Annex 11.28 R Table 11 – Pre-trade market data to be disseminated by the CTP for equities – indicative auction price when trading phase is set to ‘ODAU’

#	Field identifier	Description	Format as defined in Table 1 Equivalent formats can be used, depending on the syntax used for data transmission
1	Indicative date and time	The information described in row 1 of table 2 (*MAR* 9 Annex 11.5R). The *CTP* for equities shall publish the most recent among the dates and times of the prices that participate in the *CTP's* indicative auction price as reported by the data contributors.	{DATE_TIME_FORMAT}
2	Instrument identification code	The information described in row 2 of table 2 (*MAR* 9 Annex 11.5R).	{ISIN}
3	Lowest auction price	The information described in row 4 of table 2 (*MAR* 9 Annex 11.5R).	{DECIMAL-18/17}
4	Highest auction price	The information described in row 4 of table 2 (*MAR* 9 Annex 11.5R).	{DECIMAL-18/17}
5	Volume weighted auction price	This field corresponds to the information described in row 4 of table 2 (*MAR* 9 Annex 11.5R) weighted by the information described in row 6 of table 2 (*MAR* 9 Annex 11.5R).	{DECIMAL-18/17}
6	Currency	Major currency unit in which the auction price is expressed. This field corresponds to the information described in row 5 of table 2 (*MAR* 9 Annex 11.5R).	{CURRENCYCODE_3}
7	Auction volume	Total auction volume, where applicable, across venues. This field corresponds to the information described in row 6 of table 2 (*MAR* 9 Annex 11.5R).	{DECIMAL-18/13}
8	Dissemination date and time	Date and time when the data related to the indicative auction price and size was disseminated by the *CTP* for equities to the subscribers.	{DATE_TIME_FORMAT}

		The level of granularity shall be in accordance with the requirements set out in *MAR* 9.2B.34HR.	
9	Publication date and time	The information described in row 10 of table 2 (*MAR* 9 Annex 11.5R).	{DATE_TIME_FORMAT}
10	Trading venue	Identification of the trading venue conducting the auction (segment MIC where available, otherwise operating MIC). The trading venue is a regulated market or MTF.	{MIC}

Annex C

Amendments to the Decision Procedure and Penalties manual (DEPP)

In this Annex, underlining indicates new text.

Sch 4 Powers Exercised

Sch 4.1 G

The following powers and related provisions in or under the *Act* have been exercised by the *FCA* to make the statements of policy in *DEPP*:	
	…
	Section 169(9) (Investigations etc in support of overseas regulator) (including as applied by regulation 18 of the *Data Reporting Services Regulations 2024* and by paragraph 3 of Schedule 5 to the *Payment Services Regulations*)
	…
	Section 312J (Statement of policy) (including as applied by Part 1 of Schedule 1 to the *Pisces sandbox regulations* and by regulation 19 of the *Data Reporting Services Regulations 2024*)
	…

[*Editor's note*: further changes to DEPP Sch 4.1G will take place on 13 July 2026 (see FCA 2026/16).]

…

Annex D

Amendments to the Enforcement Guide (ENFG)

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

App 2	**Non-FSMA powers**	
App 2.1	**Statements of policy**	

…

App 2.1.2	G	The *FCA's* approach to the exercise of the powers listed in the table below is consistent with the use of powers under the *Act* and the *FCA's* general policy outlined in this guide, unless stated otherwise.

[*Editor's note*: Further changes to ENFG App 2.1.2 will take place on 13 July 2026 (see FCA 2026/16).]

Legislation	Description	Statement of Policy
…		
The Data Reporting Services Regulations ~~2017~~ 2024 (~~https://www.legislation.gov.uk/uksi/2017/699/contents~~ https://www.legislation.gov.uk/uksi/2024/107/contents)	~~The *DRS Regulations* implemented *MiFID*.~~ The *FCA* has investigation and enforcement powers in relation to both criminal and non-criminal breaches of the *DRS Regulations* (including requirements imposed on *persons* subject to the *DRS Regulations* by *MiFIR* and any *onshored regulation* which was an *EU regulation* made under *MiFIR* or *MiFID*).	**Public censure and penalty policy** *DEPP* 6.2 and *DEPP* 6.4 (relevant factors) and *DEPP* 6.5 to *DEPP* 6.5D (regarding level of a financial penalty). **Conduct of interviews in response to overseas requests** Procedures in *DEPP* 7 (as required by section 169 of the *Act* for the purposes of the *DRS Regulations*).
…		