MARKETS IN FINANCIAL INSTRUMENTS (RECORD KEEPING, TRANSACTION REPORTING AND FINANCIAL INSTRUMENT REFERENCE DATA) INSTRUMENT 2026

Powers exercised

A. The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the 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); and
(d) section 300H (Rules relating to investment exchanges and data reporting service providers);

(2) regulation 11 (FCA rules) of the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001 (SI 2001/995); and

(3) the other rule and guidance making powers 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 3 April 2028.

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
Supervision manual (SUP)	Annex C

[*Editor's note*: changes to other modules in the Handbook, and to material outside the Handbook, will be consulted on in a later consultation.]

Notes

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

Citation

F. This instrument may be cited as the Markets in Financial Instruments (Record Keeping, Transaction Reporting and Financial Instrument Reference Data) 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.

financial instrument reference data	in *MAR* 14, *MAR* 15 and *SUP* 17A, the details referred to in *MAR* 15 Annex 1 (Details to be reported as financial instrument reference data) in relation to a *reportable financial instrument*.
negotiated transaction	in *MAR* 14, a transaction in a *reportable financial instrument* which is negotiated privately but reported under the rules of a *qualifying trading venue* and where any of the following apply*:* (a) two members, participants or *clients* of that *qualifying trading venue* are involved in any of the following capacities: (i) one is *dealing on own account* when the other is acting on behalf of a *client*; (ii) both are *dealing on own account*; or (iii) both are acting on behalf of a *client*; or (b) one member, participant or *client* of that *qualifying trading venue* is either of the following: (i) acting on behalf of both the buyer and seller; or (ii) *dealing on own account* against a *client* order.
qualifying trading venue	(a) a *UK trading venue*; or (b) an *MTF* or *OTF* operated by an *overseas firm* from an establishment in the *UK*.
receiving firm	has the meaning given in *MAR* 14.10.1R.
request for admission to trading	in *MAR* 14 and *MAR* 15, where a request for admission to trading has been initiated in accordance with the rules of that *qualifying trading venue.*
sending firm	has the meaning given in *MAR* 14.10.1R.
transaction reporting firm	a *person* who is either: (a) a *MiFID investment firm* (excluding a *collective portfolio management investment firm*); or

(b) a *third country investment firm* when it carries on *MiFID or equivalent third country business* from an establishment in the *United Kingdom*.

Amend the following definitions as shown.

branch …

(b) (in relation to an *investment firm* and a *transaction reporting firm*):

(i) a place of business other than the head office which is part of an *investment firm* or *transaction reporting firm*, which has no legal personality and which provides *investment services and/or activities* and which may also perform *ancillary services* for which the *firm* has been authorised;

…

[Note: article 4(1)(30) of *MiFID*]

…

client …

(B) in the *FCA Handbook*:

…

(12) …

(13) (in *MAR* 13, *MAR* 14 and *MAR* 15) has the meaning in Article 2(7) of *MiFIR* (ie, any natural or legal *person* to whom an *investment firm* provides investment or ancillary services).

[*Editor's note*: the definition of 'legal entity identifier' takes into account the changes introduced by the Glossary (Cryptoassets) Instrument 2026 (FCA 2026/35), which come into force on 25 October 2027.]

legal entity identifier ~~(in *CRYPTO*)~~ a 20-character alphanumeric code that uniquely identifies legally distinct entities which engage in financial transactions.

reportable financial instrument in *SUP* 17A, *MAR* 13, *MAR* 14 and *MAR* 15 ~~those *financial instruments* in article 26(2) of *MiFIR*, namely~~:

(a) ~~*financial instruments* which are~~ a *financial instrument* which is admitted to trading or ~~are~~ is traded on a *qualifying trading venue*, or for which a ~~request for admission to trading~~ *request for* *admission to trading* to a *qualifying trading venue* has been made;

(b) ~~*financial instruments*~~ a *financial instrument* where the underlying is a *financial instrument* traded on a *qualifying trading venue*; ~~and~~

(c) ~~*financial instruments*~~ a *financial instrument* where the underlying is an index or a basket composed of ~~*financial instruments*~~ at least one *financial instrument* traded on a *qualifying trading venue*~~.~~; or

(d) an instrument which constitutes a right or interest under article 89 of the *Regulated Activities Order* in a *financial instrument* included in paragraph (a),

but excluding options, futures, swaps, forward rate agreements and any other derivative contracts relating to currencies which may be settled physically or in cash.

securities financing transaction

…

(1B) (in *CASS* ~~and~~, *MIFIDPRU* and *MAR* 14) a securities financing transaction as defined in article 3(11) of the *SFTR*.

[**Note**: article 1(3) of the *MiFID Delegated Directive*]

…

trade repository

…

(2) …

(3) (in *MAR* 14) a legal person registered in accordance with Article 55 of *EMIR* that centrally collects and maintains the records of derivatives.

transaction report

a report of a transaction:

…

(b) which ~~meets the requirements imposed by and under article 26 of *MiFIR*~~ is required by *MAR* 14.

[*Editor's note*: further changes to the definition of 'working day' will take place on 18 March 2027 (see FCA 2026/6).]

working day

(1) (in *PRM*, *MAR* 5-A, *MAR* 9 ~~and~~, *MAR* 10, *MAR* 13, *MAR* 14 and *MAR* 15) (as defined in section 103 of the *Act*) any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the *United Kingdom*.

…

Annex B

Amendments to the Market Conduct sourcebook (MAR)

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

Insert the following new chapter, MAR 13, after MAR 12 (Post-trade risk reduction services). The text is all new and is not underlined.

13	**Record keeping – orders and transactions**	
13.1	**Purpose, application and interpretation**	
	Purpose	
13.1.1	G	The purpose of this chapter is to set out the requirements for keeping records of orders and transactions for *transaction reporting firms* and operators of *qualifying trading venues*.
13.1.2	G	This chapter should be read in conjunction with the other chapters of the *Handbook* that cover record keeping requirements, including *COBS* 11.5A and *SYSC* 9.
	Application	
13.1.3	R	This chapter applies to: (1) *transaction reporting firms*; and (2) operators of *qualifying trading venues*, in relation to orders and transactions in *financial instruments*.
	Interpretation	
13.1.4	G	References in this chapter to ‘transaction’ and ‘execution’ should be interpreted in accordance with *MAR* 14.2 to *MAR* 14.4 (inclusive).
13.1.5	G	A reference in this chapter to ‘ISO’, followed by a reference number, is to a standard published by the International Organization for Standardization.
13.1.6	G	The tables in *MAR* 13 Annex 1 replace those in the corresponding technical standards that applied previously. The *FCA* has generally not italicised the terms used in these tables. The technical standards contained their own definitions and were not subject to the *Glossary* in the same way as *Handbook* provisions. We have therefore not italicised terms in order not to change the meaning or effect of the requirements.
13.2	**Records to be maintained by transaction reporting firms in relation to orders and transactions in financial instruments**	

13.2.1 G *Transaction reporting firms* should familiarise themselves with the existing record keeping obligations that relate to orders and transactions in the *Handbook* that apply to them – for example, *COBS* 11 and *SYSC* 9.

13.2.2 G *Transaction reporting firms* should ensure their records of orders and transactions in *financial instruments* comply with their requirements under the *Money Laundering Regulations*.

13.3 Records of orders to be maintained by operators of qualifying trading venues

13.3.1 R (1) Operators of *qualifying trading venues* must keep, for at least 5 years, records of the relevant data relating to all orders in *financial instruments* which are advertised on their venue.

(2) The relevant data is the information set out in *MAR* 13 Annex 1 .

(3) The records must be maintained in accordance with:

(a) the form and structure of *MAR* 13 Annex 1; and

(b) the requirements of *MAR* 13.4.

(4) The records must include details which link an order with the executed transaction that stems from that order, the details of which are required to be reported in accordance with *MAR* 14.

13.4 Additional provisions relating to the records of orders to be maintained by operators of qualifying trading venues

Identification of the relevant parties

13.4.1 R (1) For all orders, operators of *qualifying trading venues* must maintain records of:

(a) the member, participant or *client* of the *qualifying trading venue* who submitted the order to the *qualifying trading venue*, identified as specified in field 1 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4);

(b) where the member, participant or *client* of the *qualifying trading venue* who submitted the order is a *transaction reporting firm*, the person or algorithm responsible for the investment decision in relation to the order, identified as specified in field 4 of Table 2 of *MAR* 13 Annex 1;

(c) where the member, participant or *client* of the *qualifying trading venue* who submitted the order is a not a *transaction reporting firm*, the algorithm if any within the firm that is responsible for the investment decision in relation to the order, identified as specified in field 4 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4).

Where an algorithm is not responsible for the investment decision this field must be left blank;

(d) where the member, participant or *client* of the *qualifying trading venue* who submitted the order is a *transaction reporting firm*, the person or algorithm responsible for the execution of the order, identified as specified in field 5 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4);

(e) where the firm submitting the order is not a *transaction reporting firm*, the algorithm if any within the firm that is responsible for the execution of the order, identified as specified in field 5 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4). Where an algorithm is not responsible for an execution of the order this field must be left blank;

(f) the member, participant or *client* of the *qualifying trading venue* who routed the order on behalf of and in the name of another member, participant or *client* of the *qualifying trading venue*, identified as a non-executing broker as specified in field 6 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4); and

(g) the *client* on whose behalf the member, participant or *client* of the *qualifying trading venue* submitted the order to the *qualifying trading venue*, identified as specified in field 3 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4).

(2) Where a member, participant or *client* of the *qualifying trading venue* is authorised under *UK* legislation to allocate an order to its *client* following submission of the order to the *qualifying trading venue* and has not yet done so, that order must be identified as specified in field 3 of Table 2 of *MAR* 13 Annex 1.

(3) Where several orders are submitted to the *qualifying trading venue* together as an aggregated order, the aggregated order must be identified as specified in field 3 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4).

Trading capacity of members, participants or clients of the qualifying trading venue and liquidity provision activity

13.4.2 R (1) The trading capacity in which the member, participant or client of the *qualifying trading venue* submits an order must be described as specified in field 7 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4).

(2) The following orders must be identified as specified in field 8 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4):

(a) an order submitted to a *qualifying trading venue* by a member, participant or *client* as part of a *market-making strategy*; and

(b) an order submitted to a *qualifying trading venue* by a member, participant or *client* as part of any other liquidity provision activity carried out on the basis of terms pre-determined either by the issuer of the instrument which is the subject of the order or by that *qualifying trading venue*.

Date and time recording

13.4.3 R (1) Operators of *qualifying trading venues* must maintain a record of the date and time of the occurrence of each event listed in field 21 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4) with the level of accuracy specified by Article 2 of *MiFID RTS 25*, as specified in field 9 of Table 2 of *MAR* 13 Annex 1.

(2) Except for the date and time of the rejection of orders by *qualifying trading venue* systems, all events referred to in field 21 of Table 2 of *MAR* 13 Annex 1 must be recorded using the business clocks used by *qualifying trading venue* matching engines.

(3) Operators of *qualifying trading venues* must maintain a record of the date and time for each data element listed in fields 49, 50 and 51 of Table 2 of *MAR* 13 Annex 1, with the level of accuracy specified by Article 2 of *MiFID RTS 25*.

Validity period and order restrictions

13.4.4 R (1) Operators of *qualifying trading venues* must keep a record of the validity periods and order restrictions that are listed in fields 10 and 11 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4).

(2) Records of the dates and times in respect of validity periods must be maintained as specified in field 12 of Table 2 of *MAR* 13 Annex 1, for each validity period.

Priority and sequence numbers

13.4.5 R (1) Operators of *qualifying trading venues* which operate trading systems on a price-visibility-time priority must maintain a record of the priority time stamp for all orders, as specified in field 13 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4). The priority time stamp must be maintained with the level of accuracy specified by *MAR* 13.4.3R(1).

(2) Operators of *qualifying trading venues* which operate trading systems on a size-time priority basis must maintain a record of the quantities which determine the priority of orders, as specified in field 14 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4), as well as the priority time stamp referred to in (1).

(3) Operators of *qualifying trading venues* which use a combination of price-visibility-time priority and size-time priority and display orders on their order book in price-visibility-time priority must comply with (1).

(4) Operators of *qualifying trading venues* which use a combination of price-visibility-time priority and size-time priority and display orders on their order book in size-time priority must comply with (2).

(5) Operators of *qualifying trading venues* must assign and maintain a sequence number for all events, as specified in field 15 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4).

Identification codes for orders in financial instruments

13.4.6 R (1) Operators of *qualifying trading venues* must maintain an individual identification code for each order, as specified in field 20 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4).

(2) The identification code required by (1) must be unique for each:

(a) order book;

(b) trading day; and

(c) *financial instrument*.

(3) The identification code must apply from the receipt of the order by operators of *qualifying trading venues* until the removal of the order from the order book.

(4) The identification code must also apply to rejected orders, irrespective of the ground for their rejection.

Strategy orders with implied functionality

13.4.7 R (1) Operators of *qualifying trading venues* must maintain the relevant details of strategy linked orders with implied functionality that are disseminated to the public, as specified in *MAR* 13 Annex 1 (Trading venue records).

(2) Field 33 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4) must include a statement that the order is an implicit order.

(3) Upon execution of a strategy linked order with implied functionality, an operator of a *qualifying trading venue* must maintain its details as specified in *MAR* 13 Annex 1 (Trading venue records).

(4) A strategy linked order identification must be indicated using the same identification code for all orders connected to the particular strategy.

(5) The strategy linked order with implied functionality identification code must be as specified in field 46 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4).

Routed orders

13.4.8 R Orders submitted to a *qualifying trading venue* allowing for a routing strategy must:

(1) be identified as 'routed' as specified in field 33 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4) when they are routed to another *qualifying trading venue*; and

(2) retain the same identification code for their lifetime, regardless of whether any remaining quantity is reposted on the order book of entry.

Events affecting orders in financial instruments

13.4.9 R Operators of *qualifying trading venues* must maintain a record of the details referred to in field 21 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4) in relation to new orders.

Types of order in financial instruments

13.4.10 R Operators of *qualifying trading venues* must:

(1) maintain a record of the order type for each order received using their own classification, as specified in field 22 of Table 2 of *MAR* 13 Annex 1(Relevant data for the purposes of MAR 13.4) ; and

(2) classify each received order either as a limit order or as a stop order, as specified in field 23 of Table 2 of *MAR* 13 Annex 1(Relevant data for the purposes of MAR 13.4).

Prices relating to orders

13.4.11 R Operators of *qualifying trading venues* must maintain a record of all price-related details referred to in section I of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4) insofar as they relate to orders.

Order instructions

13.4.12 R Operators of *qualifying trading venues* must maintain records of all order instructions received for each order, as specified in section J of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4) .

Trading venue transaction identification code

13.4.13 R Operators of *qualifying trading venues* must maintain an individual transaction identification code for each transaction resulting from the full or partial execution of an order, as specified in field 48 of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4).

Trading phases and indicative auction price and volume

13.4.14 R Operators of *qualifying trading venues* must maintain a record of the order details, as specified in section K of Table 2 of *MAR* 13 Annex 1 (Relevant data for the purposes of MAR 13.4).

13.5 Records of transactions to be maintained by operators of qualifying trading venues

13.5.1 R (1) Operators of *qualifying trading venues* must keep, for at least 5 years, records of the relevant data relating to all transactions in *reportable financial instruments* which are executed on their venue.

(2) The relevant data is the information set out in *MAR* 14 Annex 1 (Details to be reported in transaction reports).

13.5.2 G Operators of *qualifying trading venues* should ensure they keep records of transactions executed on behalf of a *firm* that is not a *transaction reporting firm* in accordance with *MAR* 14.8.

13.6 Obligation to provide records to the FCA

13.6.1 R (1) Upon written request, operators of *qualifying trading venues* must provide any of the records required by *MAR* 13.3 and *MAR* 13.5 to the *FCA* promptly.

(2) Where the *FCA* requests any of the records referred to in *MAR* 13.3, operators of *qualifying trading venues* must provide such details using the standards and formats prescribed in *MAR* 13.4 and the tables in *MAR* 13 Annex 1 (Trading venue records).

(3) Where the *FCA* requests details referred to in section K of *MAR* 13 Annex 1, the details referred to in fields 9 and 15 to 18 of Table 2 of the annex are also to be considered as details pertaining to the order to which that request relates, and the operator must provide this information to the *FCA* promptly.

13 Annex 1 Trading venue records

This annex will consist of the two tables previously located in the Annex of the UK version of Commission Delegated Regulation (EU) 2017/580 supplementing MiFIR with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments. Where amendments are to be made, underlining indicates new text and striking through indicates deleted text.

Table 1: Standards and formats of the order details to be used when providing the relevant order data to the FCA

13 Annex 1.1 R

SYMBOL	DATA TYPE	DEFINITION
…		
{DATE_TIME_FORMAT}	…	… "T" — means that the letter "T" ~~shall~~ must be used; … Dates and times ~~shall~~ must be reported in UTC.
{DATEFORMAT}	…	Dates ~~shall~~ must be formatted ~~by~~ in the following format: YYYY-MM-DD.
…		
{NATIONAL_ID}	35 alphanumerical characters	The identifier is that set out in ~~Article 6 and Annex II to Commission Delegated Regulation (EU) 2017/590~~ *MAR* 14 Annex 2 (National client identifiers for natural persons to be used in transaction reports).

Table 2 ~~Details of orders~~: Relevant data for the purposes of MAR 13.4

13 Annex 1.2 R

N.	Field	Content of the order details to be maintained ~~at the disposal of~~ the ~~competent authority~~	Standards and formats of the order details to be used when providing the relevant order data to

			~~competent authority upon request~~ the FCA
Section A – Identification of the relevant parties			
1	Identification of the entity which submitted the order	The identity of the member or participant of the trading venue. In case of Direct Electronic Access (DEA) the identity ~~shall~~ must be the one of the DEA provider.	…
2	Direct Electronic Access (DEA)	"true" where the order was submitted to the trading venue using DEA ~~as defined in Article 4(1)(41) of Directive 2014/65/EU~~. "false" where the order was not submitted to the trading venue using DEA ~~as defined in Article 4(1)(41) of Directive 2014/65/EU~~.	…
3	Client identification code	Code used to identify the client of the member or participant of the trading venue. In case there is DEA, the code of the DEA user ~~shall~~ must be used. Where the client is a legal entity, the LEI code of the client ~~shall~~ must be used. Where the client is not a legal entity, the {NATIONAL_ID} ~~shall~~ must be used. In case of aggregated orders, the flag "AGGR" as specified in ~~Article 2(3) of this Regulation~~ *MAR* 13.4.1R(3). In case of pending allocations, the flag "PNAL" as specified in ~~Article 2(2) of this Regulation~~ *MAR* 13.4.1R(2). This field ~~shall~~ must be left blank only if the member or participant of the trading venue has no client.	…
4	Investment decision within firm	Code used to identify the person or the algorithm within the member ~~or~~, participant or client of the trading venue who is responsible for the investment decision in accordance with ~~Article 8 of Delegated Regulation (EU) 2017/590~~ *MAR* 14.13.11R to *MAR* 14.13.14R inclusive. Where a natural ~~persons~~ person within the member ~~or~~, participant or client of the	… {ALPHANUM-50} — Algorithms "NORE" — No one responsible within the firm

		trading venue is responsible for the investment decision, the person who is responsible or has primary responsibility for the investment decision must be identified with the {NATIONAL_ID} in accordance with the priorities in *MAR* 14.13.5R. Where an algorithm was responsible for the investment decision the field ~~shall~~ must be populated as set out in ~~Article 8 of Delegated Regulation (EU) 2017/590~~ *MAR* 14.13.11R to *MAR* 14.13.14R inclusive. Where more than one trade or a combination of persons and algorithms are involved in the investment decision, the member, participant or client of the trading venue must determine the person or algorithm primarily responsible as specified in and populate this field in accordance with *MAR* 14.13.12R with the identity of that trader or algorithm. This field ~~shall~~ must be left blank when the investment decision was not made by a person or algorithm within the member ~~or~~, participant or client of the trading venue. This field must be left blank for orders submitted by firms which are not transaction reporting firms and where the investment decision was not made by an algorithm.	
5	Execution within firm	Code used to identify the person or algorithm within the member ~~or~~, participant or client of the trading venue who is responsible for the execution of the transaction resulting from the order in accordance with ~~Article 9 of Delegated Regulation (EU) 2017/590~~ *MAR* 14.13.15R to *MAR* 14.13.18R inclusive. Where a natural person is responsible for the execution of the transaction, the person ~~shall~~ must be identified by {NATIONAL_ID} in accordance with the priorities in *MAR* 14.13.5R. Where an algorithm is responsible for the execution of the transaction, this field ~~shall~~ must be populated in accordance with ~~Article 9 of Delegated Regulation (EU)~~	… {ALPHANUM-50} — Algorithms "NORE" — No one responsible within the firm

		~~2017/590~~ *MAR* 14.13.15R to *MAR* 14.13.18R inclusive. Where more than one person or a combination of persons and algorithms are involved in the execution of the transaction, the member ~~or~~, participant or client of the trading venue ~~shall~~ must determine the trader or algorithm primarily responsible as specified in ~~Article 9(4) of Delegated Regulation (EU) 2017/590~~ *MAR* 14.13.18R and populate this field with the identity of that trader or algorithm. If no person or algorithm in the firm was responsible, "NORE" must be populated. This field must be left blank for orders submitted by firms which are not transaction reporting firms and where the execution decision was not made by an algorithm.	
6	Non-executing broker	In accordance with ~~Article 2(d)~~ *MAR* 13.4.1R(1)(d). This field ~~shall~~ must be left blank when not relevant.	…

Section B – Trading capacity and liquidity provision			
7	Trading capacity	~~Indicates whether the order submission results from the member or, participant of the trading venue is carrying out matched principal trading under Article 4(1)(38) as defined by Directive 2014/65/EU, or dealing on its own account as defined by Article 2(1)(5) of Regulation 600/2014/EU.~~ Indicates the trading capacity of the member, participant or client of the trading venue that submitted the order. This must be either matched principal trading, dealing on own account, or any other capacity. Where the order submission does not result from the member ~~or~~, participant or client of the trading venue carrying out matched principal trading or dealing on its own account, the field ~~shall~~ must indicate that	…

		the transaction was carried out under any other capacity.	
8	Liquidity provision activity	Indicates whether an order is submitted to a trading venue as part of a ~~market-making strategy pursuant to Articles 17 and 48 of Directive 2014/65/EU or UK law corresponding to these provisions~~ market making strategy, or is submitted as part of another activity in accordance with ~~Article 3 of this Regulation~~ *MAR* 13.4.2R.	…

Section C – Date and Time			
9	Date and Time	The date and time for each event listed in Section ~~[~~G~~]~~ and ~~[~~K~~]~~.	… The number of digits after the "seconds" ~~shall~~ must be determined in accordance with Article 2 of the Commission Delegated Regulation (EU) 2017/574 (MiFID RTS 25).

Section D – Validity period and order restrictions			
…			
11	Order restriction	… This field ~~shall~~ must be populated with multiple flags separated by a comma where there are multiple types applicable.	"SESR" – ~~Good For Closing Price Crossing Session~~ Valid for Continuous Trading only "VFCR" – ~~Valid for Continuous Trading only~~ Good for Closing Price Crossing Session
12	Validity period and time	… Good till ~~tim~~ time: the date of entry and the time to that specified in the order …	… The number of digits after the "seconds" is determined in accordance with Article 2 of Delegated Regulation (EU) 2017/574 (MiFID RTS 25).

Section E – Priority and sequence number			
13	Priority time stamp	This field ~~shall~~ must be updated every time the priority of an order changes.	… The number of digits after the "seconds" is determined in accordance with Article 2 of Delegated Regulation (EU) 2017/574 (MiFID RTS 25).
14	Priority size	For trading venues which use size-time priority, this field ~~shall~~ must be populated with a positive number corresponding to the quantity. This field ~~shall~~ must be updated every time the priority of the order changes.	…
15	Sequence number	Each and every event listed in section G ~~shall~~ must be identified using positive integers in ascending order. The sequence number ~~shall~~ must be unique to each type of event; consistent across all events, timestamped by the operator of the trading venue; be persistent for the date that the event occurs.	…
…			

Section F — Identification of the order			
16	Segment MIC code	… If the trading venue uses segment MICs then the segment MIC ~~shall~~ must be used. If the trading venue does not use segment MICs then the operating MIC ~~shall~~ must be used.	…

Section G – Events affecting the order				
21	New order, order modification, order	…	…	…
			Cancelled by market operations. This includes a	…

	cancellation, order rejections, partial or full execution		protection mechanism provided for ~~investment~~ firms carrying out a market-making ~~activity as laid down in Articles 17 and 48 of Directive 2014/65/EU~~ strategy.	
			…	…
…				

Section H — Type of order			
…			

Section I – Prices			
…			
24	Limit price	… This field ~~shall~~ must be left blank in case of orders that do not have a limit price or in case of unpriced orders. In case of a convertible bond, the real price (clean or dirty) used for the order ~~shall~~ must be reflected in this field.	… Where price is reported in monetary terms, it ~~shall~~ must be provided in the major currency unit.
25	Additional limit ~~Price~~ price	Any other limit price which may apply to the order. This field ~~shall~~ must be left blank if not relevant.	… Where the price is reported in monetary terms, it ~~shall~~ must be provided in the major currency unit.
26	Stop price	… For stop orders triggered by events independent of the price of the financial instrument, this field ~~shall~~ must be populated with a stop price equal to zero. This field ~~shall~~ must be left blank if not relevant.	{DECIMAL-18/13} where the price is expressed as a monetary value. … Where the price is reported in monetary terms, it ~~shall~~ must be

			provided in the major currency unit. …
27	Pegged limit price	… This field ~~shall~~ must be left blank if not relevant.	… Where the price is reported in monetary terms, it ~~shall~~ must be provided in the major currency unit. …
28	Transaction price	… In the case of option contracts, it ~~shall~~ must be the premium of the derivative contract per underlying or index point. In the case of spread bets it ~~shall~~ must be the reference price of the direct underlying instrument. For credit default swaps ~~(CDS)~~ it ~~shall~~ must be the coupon in basis points. Where price reported in monetary terms, it ~~shall~~ must be provided in the major currency unit. Where price is not applicable the field ~~shall~~ must be populated with the value "NOAP".	{DECIMAL-18/13} in case the price is expressed as monetary. …
…			
30	Currency of leg 2	Where there are multi-currency or cross-currency swaps, the currency of leg 2 ~~shall~~ must be the currency in which leg 2 of the contract is denominated. For swaptions where the underlying swap is multi-currency, the currency of leg 2 ~~shall~~ must be the currency in which leg 2 of the swap is denominated. …	…
…			

Section J – Order instructions			
32	Buy-sell indicator	…	…

		In case of options and swaptions, the buyer ~~shall~~ <u>must</u> be the counterparty that holds the right to exercise the option and the seller ~~shall~~ <u>must</u> be the counterparty that sells the option and receives a premium. In case of futures and forwards other than futures and forwards relating to currencies, the buyer ~~shall~~ <u>must</u> be the counterparty buying the instrument and the seller the counterparty selling the instrument. In the case of swaps relating to securities, the buyer ~~shall~~ <u>must</u> be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller ~~shall~~ <u>must</u> be the counterparty paying the security amount. In the case of swaps related to interest rates or inflation indices, the buyer ~~shall~~ <u>must</u> be the counterparty paying the fixed rate. The seller ~~shall~~ <u>must</u> be the counterparty receiving the fixed rate. In case of basis swaps (float-to-float interest rate swaps), the buyer ~~shall~~ <u>must</u> be the counterparty that pays the spread and the seller the counterparty that receives the spread. In the case of swaps and forwards related to currencies and of cross currency swaps, the buyer ~~shall~~ <u>must</u> be the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard and the seller ~~shall~~ <u>must</u> be the counterparty delivering this currency. In the case of swaps related to dividends, the buyer ~~shall~~ <u>must</u> be the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate. In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer ~~shall~~ <u>must</u> be the counterparty buying the protection. The seller is the counterparty selling the protection. In case of derivative contracts related to commodities or emission allowances, the buyer ~~shall~~ <u>must</u> be the counterparty that	

		receives the commodity or emission allowance specified in the report and the seller the counterparty delivering this commodity or emission allowance. In case of forward rate agreements, the buyer ~~shall~~ must be the counterparty paying the fixed rate and the seller the counterparty receiving the fixed rate. For an increase in notional the buyer ~~shall~~ must be the same as the acquirer of the financial instrument in the original transaction and the seller ~~shall~~ must be the same as the disposer of the financial instrument in the original transaction. For a decrease in notional the buyer shall must be the same as the disposer of the financial instrument in the original transaction and the seller ~~shall~~ must be the same as the acquirer of the financial instrument in the original transaction.	
33	Order Status	…	… If multiple statuses are applicable, this field ~~shall~~ must be populated with multiple flags separated by comma.
…			
36	Initial quantity	… For spread bets, the quantity ~~shall~~ must be the monetary value wagered per point movement in the underlying financial instrument. For an increase or decrease in notional derivative contracts, the number ~~shall~~ must reflect the absolute value of the change and shall must be expressed as a positive number. For credit default swaps, the quantity ~~shall~~ must be the notional amount for which the protection is acquired or disposed of.	…
37	Remaining quantity including hidden	… On a partial fill order event, this ~~shall~~ must be the total remaining volume after that	…

		partial execution. On an order entry this shall must equal the initial quantity.	
…			
39	Traded quantity	Where there is a partial or full execution, this field ~~shall~~ must be populated with the executed quantity.	…
40	Minimum Acceptable Quantity (MAQ)	… This field ~~shall~~ must be left blank if not relevant.	…
41	Minimum executable size (MES)	… This field ~~shall~~ must be left blank if not relevant.	…
…			
43	Passive only indicator	Indicates if the order is submitted to the trading venue with a characteristic/flag, such that the order ~~shall~~ must not immediately execute against any contra visible orders.	…
44	Passive or aggressive indicator	… This field ~~shall~~ must be left blank if not relevant.	…
…			
46	Strategy Linked Order identification	The alphanumerical code used to link all connected orders that are part of a strategy pursuant to ~~Article 7(2)~~ *MAR* 13.4.7R.	…
47	Routing Strategy	… This field ~~shall~~ must be left blank if not relevant.	…
48	Trading venue transaction identification code	Alphanumerical code assigned by the trading venue to the transaction pursuant to ~~Article 12 of this Regulation~~ *MAR* 13.4.13R. The trading venue transaction identification code ~~shall~~ must be unique, consistent and persistent per ISO10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the trading venue transaction	…

		identification code ~~shall~~ must be unique, consistent and persistent per operating MIC per trading day. The components of the trading venue transaction identification code ~~shall~~ must not disclose the identity of the counterparties to the transaction for which the code is maintained.	
…			

Section K — Trading phases, indicative auction price and volume			
…			
50	Indicative auction price	…	… Where price reported in monetary terms, it ~~shall~~ must be provided in the major currency unit. …
…			

Insert the following new chapter, MAR 14, after MAR 13 (Record keeping – orders and transactions). The text is all new and is not underlined.

14 Transaction reporting

14.1 Purpose, application and interpretation

Purpose

14.1.1 G (1) The purpose of this chapter is to set out the *rules* and requirements for reporting transactions in *reportable financial instruments*.

(2) This chapter should be read in conjunction with *SUP* 9, *SUP* 17A, *COBS* 11.5A, *MAR* 13 and *MAR* 15.

(3) *Transaction reports* are used by the *FCA* to detect, investigate and prevent market abuse.

(4) *Transaction reports* are also used by the *FCA* to monitor the functioning of financial markets, supervise *firms* and shape effective policies.

Application

14.1.2 R This chapter applies to the following *persons* in relation to *reportable financial instruments*:

(1) a *transaction reporting firm*;

(2) an operator of a *qualifying trading venue* where it has an obligation to submit a *transaction report* to the *FCA* under *MAR* 14.8;

(3) an *ARM*; and

(4) a *person* that has been verified by the *FCA* under *the DRS Regulations* to submit *transaction reports*.

Interpretation

14.1.3 G A reference in this chapter and the related annex to 'ISO', followed by a reference number, is to a standard published by the International Organization for Standardization.

14.1.4 G The tables in *MAR* 14 Annex 1 replace those in the corresponding technical standards that applied previously. The *FCA* has generally not italicised the terms used in these tables. The technical standards contained their own definitions and were not subject to the *Glossary* in the same way as *Handbook* provisions. We have therefore not italicised terms in order not to change the meaning or effect of the requirements.

14.2 Meaning of 'transaction'

14.2.1 R For the purposes of *MAR* 14, a 'transaction' means:

(1) the conclusion of an acquisition or disposal of a *reportable financial instrument*;

(2) a simultaneous acquisition and disposal of a *reportable financial instrument* where there is no change in the ownership of that *reportable financial instrument* but post-trade publication is required under Articles 6, 10, 20 or 21 of *MiFIR*; or

(3) entering into or closing out a derivative contract.

14.2.2 R An 'acquisition' referred to in *MAR* 14.2.1R includes:

(1) a purchase of a *reportable financial instrument*; and

(2) an increase in the notional amount of a derivative contract.

14.2.3 R A 'disposal' referred to in *MAR* 14.2.1R includes:

(1) a sale of a *reportable financial instrument*; and

(2) a decrease in the notional amount of a derivative contract.

14.2.4 R A 'transaction' for the purposes of *MAR* 14 does not include:

(1) *securities financing transactions* as defined in Article 3(11) of *UK SFTR*;

(2) a contract arising exclusively for clearing or settlement purposes;

(3) a settlement of mutual obligations between parties where the net obligation is carried forward;

(4) an acquisition or disposal that is solely a result of custodial activity;

(5) a post-trade assignment or novation of a derivative contract that is a *reportable financial instrument* where one of the parties to the derivative contract is replaced by a third party;

(6) *eligible post trade risk reduction services*;

(7) the creation or redemption of units of a *collective investment undertaking*;

(8) the exercise of a right embedded in a *reportable financial instrument*, or the conversion of a convertible bond and the resultant transaction in the underlying *reportable financial instrument*;

(9) the creation, expiration or redemption of a *reportable financial instrument* or an exchange and tender offer of a *reportable financial instrument*, which occurs as a result of either:

   (a) pre-determined contractual terms and irrespective of whether an investment decision on the part of the investor is required; or

   (b) as a result of mandatory events which are beyond the control of the investor and irrespective of whether an investment decision on the part of the investor is required;

(10) a decrease or increase in the notional amount of a derivative contract that is a *reportable financial instrument*, as a result of pre-determined contractual terms or mandatory events where no investment decision by the investor takes place at the point in time of the change in the notional amount;

(11) a change in the composition of an index or a basket that occurs after the execution of a transaction;

(12) an acquisition under a dividend reinvestment plan;

(13) an acquisition or disposal under an employee share incentive plan, or arising from the administration of an unclaimed asset, or of residual fractional share entitlements following corporate events or

as part of shareholder reduction programmes where all the following criteria are met:

(a) the dates of acquisition or disposal are pre-determined and published in advance;

(b) the investment decision concerning the acquisition or disposal that is taken by the investor amounts to a choice by the investor to enter into the transaction with no ability to unilaterally vary the terms of the transaction;

(c) there is a delay of at least 10 *working days* between the investment decision and the moment of execution; and

(d) the cumulative value of transactions for the particular investor in the particular *reportable financial instrument* in that calendar month does not exceed £1500; and

(14) an acquisition or disposal that is solely a result of a transfer of collateral.

14.3 Guidance on the meaning of 'transaction'

14.3.1 G The examples and *guidance* in this section are intended to provide additional details on common examples of transactions and how they fit within the obligations to report in *MAR* 14.

(1) (a) The exclusions provided for in *MAR* 14.2 apply to all 'corporate event activity' except for initial public offerings or secondary public offerings or placings, or debt issuance.

(b) 'Corporate event activity' in (a) above, refers to corporate restructuring events initiated by the issuer of a *financial instrument* which results in the creation or termination of a *reportable financial instrument* or a tender offer (of any type) in relation to a *reportable financial instrument*.

(2) In relation to *MAR* 14.2.4R(2), the clearing or settlement counterparties also do not have an obligation to submit a transaction report in this situation as delivery instructions and payment instructions are not considered to be a transaction.

(3) In relation to *MAR* 14.2.4R(4), the following actions are not considered to be a transaction:

(a) a custodian or nominee decides to move *reportable financial instruments* from one depositary bank to another depositary bank; or

(b) a *client* transfers *reportable financial instruments* to a custodian or nominee to hold in its custodial or nominee account.

No transaction reporting obligation is generated in these cases because the movement has occurred purely for custodial purposes.

(4) In relation to *MAR* 14.2.4R(5), the early termination of a contract due to clearing or the subsequent novation of the same contract which results in replacement of an original party to the contract does not constitute a transaction.

(5) In relation to *MAR* 14.2.4R(9), this exclusion includes the termination of *reportable financial instruments* at their maturity or expiry date.

(6) In relation to *MA*R 14.2.4R(10), automatic increases or decreases of notional amounts stemming from amortisation schedules are not transactions because the conditions have been already set at the point in time of the initial contract. No new decision is made at the time of decrease or increase of a notional amount.

(7) When entering into a derivative contract, closing out a long derivative or entering into a short derivative should be considered as a disposal for the *transaction report* and entering into a long derivative or closing out a short derivative should be considered an acquisition.

14.4 Meaning of 'execution of a transaction'

14.4.1 R A *transaction reporting firm* executes a transaction where it provides any of the following services or performs any of the following activities that result in a transaction:

(1) reception and transmission of orders in relation to one or more *financial instruments*;

(2) execution of orders on behalf of *client*s;

(3) *dealing on own account*;

(4) making an investment decision in accordance with a discretionary mandate given by a *client*; or

(5) transfers of *financial instruments* to or from accounts.

14.4.2 G The definition of 'execution' is wider than the finalisation of a transaction on a *qualifying trading venue* or with a market counterparty at the end of a chain. This means it is possible that multiple *transaction reporting firms* may execute the same *transaction*.

14.4.3 G For the purposes of *MAR* 14.4.1R(2), the *client* means the immediate *client* of the executing *transaction reporting firm*.

14.4.4 G Further guidance on receipt, transmission and execution is given in *PERG* 13. See, for example, Q13 to Q15.

14.4.5 G For the purposes of *MAR* 14.4.1R(4), making an investment decision includes the situation where a *transaction reporting firm* has supervisory responsibility for the *person* responsible for the investment decision.

14.4.6 G For the purposes of *MAR* 14.4.1R(5):

(1) Transfers to or from accounts are reportable transactions when the transfer:

(a) results in a transaction; and

(b) incurs a change in ownership of the *reportable financial instrument*.

(2) A transfer between one account to another account for the same *client* will not be reportable as no change in ownership would occur. However, transfers from a sole *client* account to a joint *client* account which result in a transaction would be as these transfers incur a change in ownership.

(3) This principle also applies to:

(a) transfers from joint portfolios to sole portfolios;

(b) distributions from trusts to beneficiaries;

(c) transfers from parents holding accounts for minors when the minors reach majority;

(d) transfers (or sales back) to a company name owned by an individual from said individual;

(e) transfers to charity and resulting from auctions; or

(f) transfers from a *transaction reporting firm* matching a buyer with a seller.

(4) Transfers in relation to movements involved in managing a probate for a deceased client or inheritances, auctions or gifts are all reportable since these transactions constitute acquisitions and disposals where a change of ownership occurs, even though there is no price, including the change of ownership of a securities account from one beneficiary to another.

14.4.7 R Where a *transaction reporting firm* hits its own order on the order book of a trading venue, this transaction is reportable even though no change in ownership occurs.

14.5 Transaction reporting: when?

14.5.1 R A *transaction reporting firm* which executes a transaction in a *reportable financial instrument* must report complete and accurate details of such transaction to the *FCA* as quickly as possible, and no later than 23:59:59 UTC of the following *working day*.

14.5.2 G The obligation in *MAR* 14.5.1R applies to transactions in *reportable financial instruments* irrespective of whether such transactions are carried out on a *qualifying trading venue*.

14.5.3 G A *transaction reporting firm* should use the *financial instrument reference data* published by the *FCA* to determine whether an instrument is a *reportable financial instrument*. Where an instrument or any underlying instrument is not present in the *financial instrument reference data* within 7 *working days* of the execution of a transaction, a *transaction reporting firm* may conclude that the instrument is not a *reportable financial instrument.*

14.5.4 G (1) Where the transaction relates to an *OTC derivative*, the *transaction reporting firm* should compare the *financial instrument reference data* for that derivative with the *financial instrument reference data* published by the *FCA*.

(2) Where the *OTC derivative* has the same instrument classification (field 3) and applicable derivative fields (fields 20-37) as an instrument in the *financial instrument reference data* published by the *FCA*, it should be considered to be a *reportable financial instrument*.

(3) For the purpose of determining whether an instrument is a *reportable financial instrument*, the guidance set out in the *ESMA* opinion, dated 22 May 2017, titled "OTC derivatives traded on a trading venue" (which constitutes FCA guidance by virtue of the guidance 'Brexit: our approach to EU non-legislative materials') does not apply.

14.5.5 G A *transaction reporting firm* may elect to submit a *transaction report* in the following situations:

(1) Transactions in *reportable financial instruments* that have not yet been admitted to trading and included in the list of *financial information reference data* published by the *FCA* but for which a request for admission has been made.

(2) Transactions in *reportable financial instruments* that would otherwise fall under the exceptions in *MAR* 14.2.4R(9) and *MAR* 14.2.4R(13).

(3) Transactions in financial instruments where the underlying is an index composed of multiple instruments and the *transaction reporting firm* has not confirmed that at least one of those instruments is traded on a *qualifying trading venue*.

(4) Transactions in *reportable financial instruments* reported by a *transaction reporting firm* on a voluntary basis where the

reportable financial instruments are not included in the list of *financial information reference data* published by the *FCA*.

14.6 Transaction reporting: what?

14.6.1 R A *transaction report* required to be submitted to the *FCA* by *MAR* 14.5 must:

(1) include all details referred to in Table 2 of *MAR* 14 Annex 1 (Details to be reported in transaction reports) that relate to that transaction in the *reportable financial instrument*;

(2) be submitted in accordance with the standards and formats specified in *MAR* 14 Annex 1 and *MAR* 14 Annex 2; and

(3) be submitted to the *FCA* in:

(a) an electronic and machine-readable form; and

(b) a common XML template in accordance with the ISO 20022 methodology.

14.7 Transaction reporting: who?

14.7.1 R A *transaction reporting firm* that executes a transaction in a *reportable financial instrument* must submit a *transaction report* unless *MAR* 14.10 applies.

14.7.2 G Where a *transaction reporting firm* has an obligation to submit a *transaction report*, it may submit the *transaction report* directly to the *FCA* or through an *ARM* or a *person* verified by the *FCA* under the *DRS Regulations*.

14.8 Transactions executed on qualifying trading venues by firms not subject to MAR 14

14.8.1 R The operator of a *qualifying trading venue* must report to the *FCA* details of transactions in *reportable financial instruments* traded on its platform which are executed through its systems by a member, participant or *client* of the *qualifying trading venue* that is not a *transaction reporting firm*. This includes *negotiated transactions*.

14.8.2 R *Transaction reports* required under *MAR* 14.8.1R must be submitted in accordance with the requirements of *MAR* 14.5 and *MAR* 14.6.

14.8.3 R The operator of a *qualifying trading venue* must not provide a service triggering the obligation to submit a *transaction report* under *MAR* 14.8.1R prior to obtaining the *legal entity identifier* from that firm.

14.8.4 G Where the member, participant or *client* of the *qualifying trading venue* under *MAR* 14.8.1R is a natural person, the *qualifying trading venue* should use their own *LEI* for the executing entity field.

14.8.5 R The operator of a *qualifying trading venue* must, at all times, maintain adequate resources and have back-up facilities in place to offer and maintain its ability to submit *transaction reports* under *MAR* 14.8.1R.

14.9 Trade repositories approved as ARMs

14.9.1 R The obligations of a *transaction reporting firm* under *MAR* 14.5 will be considered met where:

(1) the *transaction reporting firm* has reported its executed transactions to a *trade repository* in accordance with Article 9 of *EMIR*;

(2) that *trade repository* has been approved as an *ARM*;

(3) the *transaction reporting firm* provides the *trade repository* with the information required by *MAR* 14.6; and

(4) the *trade repository* reports the transactions to the *FCA* within the time limit specified in *MAR* 14.5.

14.10 Conditional single-sided reporting

14.10.1 R When one *transaction reporting firm* (the *sending firm*) provides any of the services or performs any of the activities set out in *MAR* 14.4.1R that result in a transaction with another *transaction reporting firm* (the *receiving firm*), the *sending firm* does not need to submit a *transaction report* for that transaction where the following conditions are met:

(1) both the *sending firm* and the *receiving firm* are *transaction reporting firms*;

(2) the *sending firm* provides the information specified in *MAR* 14.10.2R to the *receiving firm*; and

(3) a written agreement exists between the *sending firm* and the *receiving firm*, specifying at least the time limit for the provision of the information specified in *MAR* 14.10.2R.

14.10.2 R The *sending firm* must provide the following information to the *receiving firm* (where applicable):

(1) the designation and details of the *client* of the *sending firm* for the purposes of the order;

(2) the designation and details of the decision maker for the *client* of the *sending firm* where the investment decision is made under a power of representation;

(3) the trading capacity of the *sending firm*; and

(4) the *LEI* for the *sending firm*.

14.10.3 R Where there are multiple *receiving firms* and *sending firms* in relation to a transaction, the *client* details referred to in *MAR* 14.10.2R(1) must be the details of the *client* of the first *sending firm* or the details of the first *sending firm*.

14.10.4 R Where a transaction is aggregated for several *clients*, the *sending firm* must provide the *receiving firm* with the information in *MAR* 14.10.2R(1) for each *client*.

14.10.5 R Where a *sending firm* complies with the requirements of *MAR* 14.10.1R, when it executes a transaction, it is not considered to have executed a transaction for the purposes of *MAR* 14.7.1R and does not need to submit a *transaction report* for that transaction.

14.10.6 G Where a *sending firm* has failed to meet the conditions of *MAR* 14.10.1R in relation to a transaction, the *sending firm* should submit a *transaction report*.

14.10.7 G The provisions of *MAR* 14.10 can be used when a *sending firm* is acting in its capacity as such, including on a *matched principal trading* basis.

14.10.8 G The agreement required by *MAR* 14.10.1R(3) should be in place before the *sending firm* transacts with the *receiving firm*.

14.11 Responsibility for reports

14.11.1 R Subject to *MAR* 14.11.2R and *MAR* 14.12, *transaction reporting firms* are responsible for the completeness, accuracy and timely submission of the *transaction reports* which are submitted to the *FCA*.

14.11.2 R (1) Where a *transaction reporting firm* uses an *ARM* or *person* verified by the *FCA* under the *DRS Regulations* to comply with its obligations to report transactions under *MAR* 14, that *transaction reporting firm* is not responsible for failures in the completeness, accuracy or timely submission of the reports which are attributable to the *ARM* or *person* verified by the *FCA* under the *DRS Regulations*.

(2) In those cases, and subject to data reporting service rules (within the meaning of regulation 2(1) of the *DRS Regulations*) the *ARM* or person verified by the *FCA* under the *DRS Regulations* is responsible for those failures.

14.12 Responsibility for reports in conditional single-sided reporting

14.12.1 R *Sending firms* are responsible for the accuracy and completeness of the information provided to the *receiving firm* under *MAR* 14.10.2R and used in a *transaction report*, unless the error in a *transaction report* can be attributed to an action of a *receiving firm*.

14.12.2 R Where a *receiving firm* uses information received from a *sending firm* in a *transaction report*, the *receiving firm* is not responsible for failures in the accuracy and completeness of that information.

14.13 Additional provisions in relation to transaction reporting fields

Transaction reference number

14.13.1 R The transaction reference number required under field 2 of Table 2 of *MAR* 14 Annex 1 (Details to be reported in transaction reports) must be generated by the *transaction reporting* firm that executed the transaction.

14.13.2 G Where the *transaction reporting firm* is using an *ARM*, the transaction reference number must be unique and generated by the *transaction reporting firm* and not the *ARM*.

Identification of the transaction reporting firm executing a transaction

14.13.3 R A *transaction reporting firm* which executes a transaction in a *reportable financial instrument* must ensure that it is identified with a validated, issued and duly renewed ISO 17442 *legal entity identifier* code in the *transaction report* submitted for that transaction.

14.13.4 R A *transaction reporting firm* which executes a transaction must ensure that the reference data related to its *legal entity identifier* is renewed in accordance with the terms of any of the accredited local operating units of the Global Legal Entity Identifier System.

Designation to identify natural persons

14.13.5 R (1) A *transaction report* must identify a natural person using the designation resulting from the concatenation of the ISO 3166-1 alpha-2 (2-letter country code) of the nationality of the person, followed by the national client identifier listed in *MAR* 14 Annex 2 based on the nationality of the person.

(2) A *transaction report* must assign the national client identifier referred to in (1) in accordance with the priority levels provided in *MAR* 14 Annex 2 using the highest priority identifier that a person has, regardless of whether that identifier is already known to the *transaction reporting firm*.

(3) Where a natural person is a national of the *UK* and of an *EEA State*, or is a national of more than one *EEA State*, the *transaction report* must use the country code of the first nationality when sorted alphabetically by its ISO 3166-1 alpha-2 code and the identifier of that nationality assigned in accordance with (1).

(4) Where a natural person is not a national of the *UK* or any *EEA State*, the *transaction report* must use the highest priority identifier in accordance with the field referring to ‘all other countries’ provided in *MAR* 14 Annex 2.

(5) Where a natural person is a national of both the *UK* and a non-*EEA State*, or is a national of both an *EEA State* and a non-*EEA State* other than the *UK*, the *transaction report* must use the country code of the *UK* or, as the case may be, the *EEA State* nationality and the highest priority identifier of that other nationality assigned in accordance with (1).

(6) Where a natural person is a national of more than one non-*EEA State* other than the *UK*, the *transaction report* must use the country code of the first nationality when sorted alphabetically by its ISO 3166-1 alpha-2 code, along with the highest priority identifier for 'all other countries' in accordance with *MAR* 14 Annex 2.

(7) When identifying a natural person from any of:

(a) the Isle of Man;

(b) the Channel Islands;

(c) Gibraltar; or

(d) any other *British overseas territory*,

a *transaction reporting firm* must use the country code of that country along with the highest priority identifier for 'all other countries' in accordance with *MAR* 14 Annex 2.

14.13.6 R Where the identifier assigned in accordance with *MAR* 14.13.5R and *MAR* 14 Annex 2 refers to 'CONCAT', the *transaction report* must identify the natural person using the concatenation of the following elements in the following order:

(1) the date of birth of the person in the format YYYYMMDD;

(2) the first 5 characters of the person's first name; and

(3) the first 5 characters of the person's surname.

14.13.7 R For the purposes of *MAR* 14.13.6R:

(1) prefixes to names should be excluded and first names and surnames shorter than 5 characters should be appended by '#' so as to ensure that references to names and surnames in accordance with *MAR* 14.13.6R contain 5 characters. All characters should be in upper case. No apostrophes, accents, hyphens, punctuation marks or spaces should be used;

(2) the *transaction reporting firm* should ensure that the spelling of the person's full name is correct and does not make use of short forms or abbreviations;

(3) any prefixes to the names that denote titles, positions, professions or academic qualifications should be removed. This includes: atty, coach, dame, dr, fr, gov, honorable, madam(e), maid, master, miss, monsieur, mr, mrs, ms, mx, ofc, ph.d, pres, prof, rev, sir, am, auf, auf dem, aus der, d, da, de, de l', del, de la, de le, di, do, dos, du, im, la, le, mac, mc, mhac, mhíc, mhic giolla, mic, ni, ní, níc, o, ó, ua, ui, uí, van, van de, van den, van der, vom, von, von dem, von den, von der (this list is not case sensitive or exhaustive); and

(4) prefixes to surnames that are not included in (3), or prefixes attached to the name such as McDonald, MacChrystal, O'Brian, O'Neal, should not be removed (this list is not case sensitive or exhaustive), but note that the apostrophes are to be removed as in (1).

Details of the identity of the client and identifier and details for the decision maker

14.13.8 R A *transaction report* relating to a transaction executed on behalf of a *client* who is a natural person must include the full name and date of birth of the *client* as specified in fields 9, 10, 11, 18, 19 and 20 of Table 2 of *MAR* 14 Annex 1 (Details to be reported in transaction reports).

14.13.9 R Where the *client* is not the person taking the investment decision in relation to that transaction, the *transaction report* must identify the person taking the investment decision on behalf of the *client*, as specified in fields 12 to 15 for the buyer and in fields 21 to 24 for the seller in Table 2 of *MAR* 14 Annex 1 (Details to be reported in transaction reports).

14.13.10 G (1) The *client* is the immediate *client* of the executing entity. It can be a legal entity or a natural person.

(2) Where executing a transaction on behalf of a trust, a *transaction reporting firm* should report the trust as the *client*, using an *LEI* when an *LEI* is available. Where an *LEI* is not available the *transaction reporting firm* should report the beneficiary of that trust as the *client* (using either an *LEI* ora national identifier, assigned in accordance with *MAR* 14.13.5R where an *LEI* is not available). Where there are multiple beneficiaries to the trust, a *transaction reporting firm* should include each beneficiary as a *client* in the transaction report. The *transaction reporting firm* is not required to have established the trust arrangements before doing so.

Identification of person or algorithm within a transaction reporting firm responsible for the investment decision

14.13.11 R Where a person or algorithm within a *transaction reporting firm* makes the investment decision to acquire or dispose of a *reportable financial instrument*, that person or algorithm must be identified as specified in field 51 of Table 2 of *MAR* 14 Annex 1 (Details to be reported in transaction reports). The *transaction reporting firm* must only identify such a person or algorithm where that investment decision is made either on behalf of the *transaction reporting firm* itself, or on behalf of a *client* in accordance with a discretionary mandate given to it by the *client*.

14.13.12 R (1) Where more than one person or algorithm within the *transaction reporting firm* takes the investment decision, the *transaction reporting firm* must determine the person taking the primary responsibility for that decision.

(2) The *transaction reporting firm* must establish criteria for determining the person taking primary responsibility for the investment decision.

14.13.13 G The criteria to determine who is responsible for an investment decision are at the discretion of the *transaction reporting firm.* However, the person assigned primary responsibility for the decision by such criteria would be expected to have a level of practical involvement in the decisions. It may not be appropriate to assign responsibility to members of the senior management of the *transaction reporting firm* who have limited practical involvement in the relevant decisions at a transactional level.

14.13.14 R Where an algorithm within the *transaction reporting firm* is responsible for the investment decision in accordance with *MAR* 14.13.11R, the *transaction reporting firm* must assign a designation for identifying the algorithm in a *transaction report*. That designation must be:

(1) unique for each set of code or trading strategy that constitutes the algorithm, regardless of the *reportable financial instruments* or markets to which the algorithm applies;

(2) used consistently when referring to the algorithm or version of the algorithm once assigned to it; and

(3) unique over time.

Identification of person or algorithm responsible for execution of a transaction

14.13.15 R Where a person or algorithm within the *transaction reporting firm* which executes a transaction determines:

(1) which *trading venue*, systematic internaliser or organised trading platform located outside the *United Kingdom* to access;

(2) the *firms* to which that *firm* will transmit orders; or

(3) any conditions related to the execution of an order,

that person or algorithm must be identified in field 52 of Table 2 of *MAR* 14 Annex 1 (Details to be reported in transaction reports).

14.13.16 R Where a person within the *transaction reporting firm* is responsible for the execution of the transaction, the *transaction reporting firm* must assign a designation for identifying that person in a transaction report in accordance with *MAR* 14.13.5R to *MAR* 14.13.7R inclusive.

14.13.17 R Where an algorithm within the *transaction reporting firm* is responsible for the execution of the transaction, the *transaction reporting firm* must assign a designation for identifying the algorithm in accordance with *MAR* 14.13.14R.

14.13.18 R (1) Where more than one person or algorithm within the *transaction reporting firm* takes the execution decision, the *transaction reporting firm* must determine the person taking the primary responsibility for that decision.

(2) The *transaction reporting firm* must establish criteria for determining the person or algorithm taking primary responsibility for the execution decision.

14.13.19 G The criteria to determine who is responsible for an execution decision are at the discretion of the *transaction reporting firm*. However, the person assigned primary responsibility for the decision by such criteria would be expected to have a level of practical involvement in the decisions. It may not be appropriate to assign responsibility to members of the senior management of the *transaction reporting firm* who have limited practical involvement in the relevant decisions at a transactional level.

Reporting a package transaction

14.13.20 R For the purposes of this chapter, a package transaction means either:

(1) a transaction involving 2 or more *reportable financial instruments*; or

(2) two or more transactions negotiated together as a result of a single economic agreement.

14.13.21 R Where a *transaction reporting firm* executes a *package transaction*, the *transaction reporting firm* must submit a separate *transaction report* for each *reportable financial instrument* or transaction separately and must link these *transaction reports* with an identifier as specified in field 37 of Table 2 of *MAR* 14 Annex 1 (Details to be reported in transaction reports).

14.13.22 G A *package transaction* may include *reportable financial instruments* and instruments that are not *reportable financial instruments*. In these cases, a *transaction reporting firm* is only required to submit transaction reports for the *reportable financial instruments* in that package transaction.

Reporting a transaction in a reportable financial instrument where the underlying is a basket

14.13.23 R (1) Where the transaction relates to a *reportable financial instrument* where the underlying is a basket of *financial instruments*, a *transaction reporting firm* must include the *ISIN* of each constituent of the basket that is admitted to trading or is traded on a *qualifying trading venue* in the *transaction report*.

(2) Field 45 of Table 2 of *MAR* 14 Annex 1 must be reported as many times as necessary to list all *reportable financial instruments* in the basket.

14.13.24 G Where a basket includes *financial instruments* not included in the list of *financial instrument reference data* published by the *FCA*, the *transaction reporting firm* may include *ISINs* for these *financial instruments* in the relevant *transaction report*. This will not cause the *transaction report* to be rejected.

Provision of service to a client without ID

14.13.25 R (1) A *transaction reporting firm* must not provide a service that triggers the obligation to submit a *transaction report* for a transaction entered into on behalf of a *client* prior to obtaining the *legal entity identifier* or *client* details from that *client*.

(2) Where the identifier is a *legal entity identifier*, the *transaction reporting firm* must ensure that the length and construction of the code are compliant with the ISO 17442 standard and that the code is included in the Global LEI system and pertains to the *client* concerned.

Reporting transactions executed by branches

14.13.26 R Where a *transaction reporting firm* executes a transaction wholly or partly through its branch, it must report the transaction to the *FCA*.

14.13.27 G A branch or branches and the head office are treated as a single entity for reporting purposes. The branch should report the *client* of the *firm* (which may be its *client* or the *client* of another branch or the head office) and the counterparty of the *firm*. Where the branch is sending the order to another branch or its head office, the counterparty will be the counterparty of the other branch or head office.

14.13.28 G Where a transaction is executed through a non-*UK* branch of a *transaction reporting firm*, it is reportable since the branch is regarded as part of the same *authorised* entity.

14.13.29 G Where the branch of a *transaction reporting firm* received the order from a *client* or made an investment decision for a *client* in accordance with a discretionary mandate given to it by the *client*, that *transaction reporting firm* is deemed to have executed a transaction.

14.13.30 G Where the branch of a *transaction reporting firm* has supervisory responsibility for the person responsible for the investment decision concerned that results in the execution of a transaction, the *transaction reporting firm* should submit a *transaction report*.

14.13.31 G Where the branch of a *transaction reporting firm* has supervisory responsibility for the person responsible for execution of a transaction, the *transaction reporting firm* must submit a transaction report.

14.13.32 G Where the branch of a *transaction reporting firm* has executed a transaction on a trading venue or an organised trading platform located outside the *United Kingdom* using the branch's membership of that trading venue or an organised trading platform, the *transaction reporting firm* must submit a *transaction report*.

Trading capacity

14.13.33 R The population of this field must be consistent with the population of the buyer/seller field in the *transaction report*:

(1) For a trading capacity of DEAL, either the buyer or seller must be the *LEI* of the executing entity.

(2) For a trading capacity of AOTC/MTCH, the buyer and seller field must not be populated with the *LEI* of the executing entity.

Trading venue transaction identification code

14.13.34 R As specified in field 3 of Table 2 of *MAR* 14 Annex 1 (Details to be reported in transaction reports), operators of *qualifying trading venues* must:

(1) maintain an individual transaction identification code for each transaction resulting from the full or partial execution of an order; and

(2) provide this code to the parties to the transaction, where they are a *transaction reporting firm.*

Submitting entity identification code

14.13.35 R The submitting entity identification code (field 6) must be reported as follows:

Person who submits the transaction report	**Submitting entity identification code**
The *transaction reporting firm* that executed the transaction	The *LEI* of that *transaction reporting firm*
A *receiving firm* when reporting a transaction that meets the requirements of *MAR* 14.10	The *LEI* of that *receiving firm*
A *qualifying trading venue* under *MAR* 14.8	The *LEI* of the operator of the *qualifying trading venue*

An *ARM*	The *LEI* of the *ARM*
A *trading venue* that has been verified by the *FCA* under the *DRS Regulations* to submit transaction reports	The *LEI* of the operator of the *trading venue*

14.14 Methods and arrangements for reporting financial transactions

14.14.1 R The methods and arrangements by which *transaction reports* are generated and submitted by *transaction reporting firms* and *qualifying trading venues* in accordance with *MAR* 14.8 must include:

(1) systems to ensure the security and confidentiality of the data reported;

(2) mechanisms for authenticating the source of the *transaction report*;

(3) mechanisms to minimise the risk of data corruption;

(4) precautionary measures to enable the timely resumption of reporting in the case of a failure of the reporting system;

(5) mechanisms for identifying errors and omissions within *transaction reports*;

(6) mechanisms to avoid the reporting of duplicate *transaction reports*;

(7) mechanisms to avoid reporting any transaction where there is no obligation to report under *MAR* 14 either because:

(a) there is no transaction within the meaning of *MAR* 14.4; or

(b) the instrument which is the subject of the transaction concerned is not a *reportable financial instrument*,

except where the *firm* has elected to submit a *transaction report* where it is not required to (see the guidance in *MAR* 14.5.5G);

(8) mechanisms for identifying unreported transactions for which there is an obligation to report under *MAR* 14.

14.14.2 G Unreported transactions in *MAR* 14.14.1R(8) include, but are not limited to, cases where *transaction reports* that have been rejected by the *FCA* have not been successfully resubmitted.

14.14.3 R *Transaction reporting firms* must have arrangements in place to ensure that their *transaction reports*, when viewed collectively, reflect all changes in their position and in the position of their *clients* in the *reportable financial* *instruments* concerned at the time transactions in the *reportable financial instruments* are executed.

14.14.4 G The obligation in *MAR* 14.14.3R applies to all *transaction reporting firms* regardless of whether they submit the *transaction reports* to the *FCA* directly or through an *ARM*.

14.14.5 G The obligation in *MAR* 14.14.3R does not include where a *sending firm* complies with *MAR* 14.10. Where a *sending firm* complies with the requirements of *MAR* 14.10, it is not considered to have executed a transaction and is not required to submit a *transaction report*.

14.15 Reconciliation, cancellations and amendments of transaction reports

Reconciliation of transaction reports

14.15.1 R (1) *Transaction reporting firms* and *qualifying trading venues* must have arrangements in place to ensure that *transaction reports* they are responsible for are complete and accurate.

(2) Those arrangements must include regular testing of their reporting process and regular reconciliation of their records of transactions they have executed against a sample of the *transaction reports* that they have submitted to the *FCA*.

14.15.2 G For the purposes of reconciliation testing:

(1) A *transaction reporting firm* should request data samples of its transaction reports from the *FCA* via the *market data processor system*.

(2) Where a *qualifying trading venue* submitting *transaction reports* under *MAR* 14.8 is unable to access the *market data processor system*, it should reconcile the information contained in the *transaction reports* it has submitted to the *FCA* against its own records.

Errors, omissions, amendments and cancellations of transaction reports

14.15.3 R Where a *transaction reporting firm* or an operator of a *qualifying trading venue* that has submitted a *transaction report* under *MAR* 14.8:

(1) becomes aware of any error or omission within a *transaction report* submitted to the *FCA*, it must cancel that *transaction report* and submit a new *transaction report* including the correct information for that transaction;

(2) becomes aware of a failure to submit a *transaction report* including any failure to resubmit a rejected *transaction report* for a transaction that is reportable, it must submit a *transaction report* for the transaction; or

(3) becomes aware, subject to *MAR* 14.5.5R, the reporting of a transaction for which there is no obligation to report, it must cancel the *transaction report*.

14.15.4 G Unless otherwise directed by the *FCA*, the obligations in *MAR* 14.15.3R apply to a transaction for 3 years from the date of its execution.

14.15.5 G A *transaction reporting firm* or the operator of a *qualifying trading venue* that has submitted a *transaction report* under *MAR* 14.8 should establish and maintain a robust incident management framework to address any errors or omissions in any such *transaction report.* This incident management framework should be adequate and proportionate to the nature, scale and complexity of the business of the *transaction reporting firm* or the *qualifying trading venue* and enable the firm or operator to:

(1) triage, assess and manage incidents of errors and omissions;

(2) undertake an analysis of the cause of the error or omission;

(3) implement and monitor the progress of remedial actions to prevent the error or omission reoccurring;

(4) operate an internal escalation protocol; and

(5) notify the *FCA* under *MAR* 14.15.6R.

14.15.6 G The incident management framework in *MAR* 14.15.5R should be supported by policies and procedures and offer traceability and auditability of decision making.

14.15.7 R Where a *transaction reporting firm* submits or cancels a *transaction report* under *MAR* 14.15.3R, it must notify the *FCA* promptly.

14.15.8 G Where a *transaction reporting firm* or operator of a *qualifying trading venue* has used an *ARM* to submit its transaction reports, the *ARM* will be responsible for cancelling the incorrect transaction reports and submitting a new transaction report.

14.15.9 G To cancel a transaction report under *MAR* 14.15.3R, a *transaction reporting firm* or operator of a *qualifying trading venue* should submit a new *transaction report* for the transaction to the *FCA*, providing only the data in fields 1, 2, 4 and 6 in Table 2 of *MAR* 14 Annex 1 (Details to be reported in transaction reports). Field 1 should be populated with 'CANC'. If any more fields are populated, the submission will be rejected.

14.15.10 R (1) After cancelling the *transaction report* containing the errors or omissions, the *transaction reporting firm* or operator of a *qualifying trading venue* must submit a new and correct *transaction report* to the *FCA* promptly.

(2) The replacement *transaction report* must include all the fields that are applicable to the transaction reported, and field 1 must be populated with 'NEWT'.

(3) The replacement *transaction report* must include the date and time of the original transaction, not the date and time the corrected report was submitted.

14.15.11 G (1) If a *transaction reporting firm* or *qualifying trading venue* tries to submit a replacement *transaction report* without first submitting a report cancelling the original erroneous *transaction report*, the replacement *transaction report* will be rejected by the *FCA*.

(2) Where a further error in a *transaction report* is identified, a *transaction reporting firm* or *qualifying trading venue* should cancel the *replacement transaction report* before resubmitting a further replacement *transaction report*.

(3) A cancellation may be made by a different entity to the one that submitted the original erroneous report. For example, a *transaction reporting firm* that used an *ARM* to submit the original report may cancel the report itself or use another *ARM* to cancel and resubmit the affected *transaction report.*

14.15.12 G (1) Where a *transaction reporting firm* makes a post trade publication in relation to a transaction and cancels the post-trade publication before any *transaction report* is made, no *transaction report* is required to be made.

(2) Where a *transaction reporting firm* makes a post-trade publication that is amended before any *transaction report* is submitted to the *FCA*, the transaction report should reflect the information on the last post-trade publication.

14 Annex 1 **Details to be reported in transaction reports**

The table titled 'Table 1 Legend for Table 2', which was previously located in Annex 1 of the UK version of Commission Delegated Regulation (EU) 2017/590 supplementing MIFIR with regard to with regard to regulatory technical standards for the reporting of transactions to competent authorities is inserted into this annex. Where amendments are to be made to the content of the table, underlining indicates new text and striking through indicates deleted text.

Table 1: Legend for Table 2 (Format and standards to be used for reporting)

14 Annex 1.1 R

SYMBOL	DATA TYPE	DEFINITION

…		
{DATE_TIME_FORMAT}	…	… "T" — means that the letter "T" ~~shall~~ must be used; … Dates and times ~~shall~~ must be reported in UTC.
{DATEFORMAT}	…	Dates ~~shall~~ must be formatted ~~by~~ in the following format: YYYY-MM-DD.
…		
{NATIONAL_ID}	35 alphanumerical characters	The identifier is ~~derived in accordance with Article 6 and the Table of Annex II~~ set out in *MAR* 14 Annex 2 (National client identifiers for natural persons to be used in transaction reports).

Insert the following table into MAR 14 Annex 1. The text is all new and is not underlined.

Table 2: Details to be reported in transaction reports

14 Annex 1.2 R

N	Field	Content to be reported	Format and standards to be used for reporting
1	Report status	Indication as to whether the transaction report is new or a cancellation.	“NEWT” - New “CANC” - Cancellation
2	Transaction reference number (TRN)	Identification number that is unique to the executing entity for each transaction report. Where, pursuant to *MAR* 14.8, a qualifying trading venue submits a transaction report on behalf of a firm that is not a transaction reporting firm, the qualifying trading venue must populate this field with a number that has been	{ALPHANUM-52}

		internally generated by the trading venue and that is unique for each transaction report submitted by the trading venue. The TRN must not be reused, except where the original transaction report is being corrected or cancelled. In this case, the same TRN must be used for the replacement report as for the original report that is being replaced.	
3	Trading venue transaction identification code	This is a number generated by qualifying trading venues and provided to both the buying and the selling parties in accordance with *MAR* 14.13.34R. This field is only required for the market side of a transaction executed on a qualifying trading venue.	{ALPHANUM-52}
4	Executing entity identification code	Code used to identify the entity executing the transaction. Where a qualifying trading venue is submitting a report under *MAR* 14.8 for a natural person, the qualifying trading venue must use their own LEI to populate this field.	{LEI}
5	Executing entity is a transaction reporting firm	"True" must be populated where the executing entity identified in field 4 of this table is a transaction reporting firm. "False" must be populated where the executing entity identified in field 4 of this table is not a transaction reporting firm.	"true"- yes "false"- no
6	Submitting entity identification code	Code used to identify the entity submitting the transaction report to the FCA in accordance with *MAR* 14.13.35R.	{LEI}
Buyer details • For joint accounts, fields 7-11 must be repeated for each buyer. • Where the transaction for a buyer has met the conditions set out in *MAR* 14.10, the information in fields 7-15 must be populated by the receiving firm in the receiving firm's report from the information provided by the sending firm.			
7	Buyer identification code	Code used to identify the acquirer of the reportable financial instrument.	{LEI} {MIC} {NATIONAL_ID}

		Where the acquirer is a legal entity, the LEI of the acquirer must be used. Where the acquirer is a UK branch, it must be identified with the LEI of its head office, even if it may be considered eligible for an LEI. Where the acquirer is a non-legal entity, the identifier specified in *MAR* 14.13.5R to *MAR* 14.13.7R must be used. Where the transaction was executed on a qualifying trading venue or on an organised trading platform outside of the United Kingdom that uses a central counterparty (CCP) and where the identity of the acquirer is not disclosed prior to execution, the LEI of the CCP must be used. Where the transaction was executed on a qualifying trading venue or on an organised trading platform outside of the United Kingdom that does not use a CCP and where the identity of the acquirer is not disclosed prior to execution, the MIC of the UK trading venue or of the organised trading platform outside of the United Kingdom-must be used. Where the acquirer is acting as a systematic internaliser (SI), the LEI of the SI must be used. "INTC" must be used to designate an aggregate client account within the transaction reporting firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively. In the case of options and swaptions, the buyer is the counterparty that holds the right to exercise the option and the seller is the counterparty that sells the option and receives a premium. In the case of futures and forwards, the buyer is the counterparty buying the instrument and the seller is the counterparty selling the instrument. In the case of swaps relating to securities, the buyer is the counterparty that gets the	"INTC"

		risk of price movement of the underlying security and receives the security amount. The seller is the counterparty paying the security amount. In the case of swaps relating to interest rates or inflation indices, the buyer is the counterparty paying the fixed rate. The seller is the counterparty receiving the fixed rate. In the case of basis swaps (float-to-float interest rate swaps), the buyer is the counterparty that pays the spread and the seller is the counterparty that receives the spread. In the case of swaps relating to dividends, the buyer is the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate. In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer is the counterparty buying the protection. The seller is the counterparty selling the protection. In the case of derivative contracts relating to commodities, the buyer is the counterparty that receives the commodity specified in the report and the seller is the counterparty delivering the commodity. In the case of forward rate agreements, the buyer is the counterparty paying the fixed rate and the seller is the counterparty receiving the fixed rate. In the case of contracts for difference and spread bets, the buyer is the counterparty which goes long on the contract, and the seller is the counterparty that goes short on the contract. For an increase in notional, the buyer is the same as the acquirer of the reportable financial instrument in the original transaction and the seller is the same as the disposer of the reportable financial instrument in the original transaction. For a decrease in notional, the buyer is the same as the disposer of the reportable	

		financial instrument in the original transaction and the seller is the same as the acquirer of the reportable financial instrument in the original transaction. The FCA is interested in the underlying client for market abuse purposes rather than the owner of the legal title. Therefore, where there is a movement that results in a change in ownership for a client, the client should be reported as the buyer/seller as appropriate rather than any custodian/nominee that may hold the legal title. With the exception of transaction reports submitted by a receiving firm, transaction reporting firms should report their direct client. The transaction reporting firm is not expected to look behind their client or counterparty to try to determine the ultimate client.	
Additional details • Fields 9-15 are only applicable if the buyer is a client. • Fields 9-11 are only applicable if the buyer is a natural person.			
8	Client indicator for the buyer	This field must be populated “True” where the buyer is a client of the executing entity. This field must be populated “False” where the buyer is not a client of the executing entity.	“true” “false”
9	Buyer - first name(s)	Full first name(s) of the buyer. Where the buyer has more than one first name, all names must be included in this field separated by a comma. First names include middle names.	{ALPHANUM-140}
10	Buyer - surname(s)	Full surname(s) of the buyer. Where the buyer has more than one surname, all surnames must be included in this field separated by a comma.	{ALPHANUM-140}
11	Buyer - date of birth	Date of birth of the buyer	{DATEFORMAT}
Buyer decision maker			

• Fields 12-15 are only applicable if the decision maker acts under a power of representation.			
12	Buyer decision maker code	Code used to identify the person who makes the decision to acquire the reportable financial instrument. Where the decision is made by an investment firm, this field must be populated with the identity of the investment firm rather than the individual within the firm making the investment decision. Where the decision maker is a legal entity, the LEI must be used. Where the decision maker is a non-legal entity, the identifier specified in *MAR* 14.13.5R to *MAR* 14.13.7R must be used.	{LEI} {NATIONAL_ID}
Buyer decision maker details • Fields 13-15 are only applicable if the decision maker is a natural person.			
13	Buy decision maker - first name(s)	Full first name(s) of the decision maker for the buyer. Where the decision maker for the buyer has more than one first name, all names must be included in this field separated by a comma.	{ALPHANUM-140}
14	Buy decision maker - surname(s)	Full surname(s) of the decision maker for the buyer. Where the decision maker for the buyer has more than one surname, all surnames must be included in this field separated by a comma.	{ALPHANUM-140}
15	Buy decision maker - date of birth	Date of birth of the decision maker for the buyer.	{DATEFORMAT}
Seller details and decision maker • For joint accounts, fields 16-20 must be repeated for each seller. • Where the transaction for a seller has met the conditions set out in *MAR* 14.10R, the information in fields 16-24 must be populated by the receiving firm in the receiving firm's report from the information received from the sending firm.			
16	Seller identification code	Code used to identify the disposer of the reportable financial instrument. Where the disposer is a legal entity, the LEI of the disposer must be used.	{LEI} {MIC} {NATIONAL_ID} "INTC"

		Where the disposer is a UK branch, it must be identified with the LEI of its head office, even if it may be considered eligible for an LEI. Where the disposer is a non-legal entity, the identifier specified in *MAR* 14.13.5R to *MAR* 14.13.7R must be used. Where the transaction was executed on a qualifying trading venue or on an organised trading platform outside of the United Kingdom that utilises a CCP and where the identity of the disposer is not disclosed prior to execution, the LEI of the CCP must be used. Where the transaction was executed on a qualifying trading venue or on an organised trading platform outside of the United Kingdom that does not utilise a CCP and where the identity of the disposer is not disclosed prior to execution, the MIC of the UK trading venue or of the organised trading platform outside of the United Kingdom must be used. Where the disposer is an SI, the LEI of the SI must be used. “INTC” must be used to designate an aggregate client account within the transaction reporting firm in order to report a transfer into or out of that account with an associated allocation to the individual client(s) out of or into that account respectively. In the case of options and swaptions, the buyer is the counterparty that holds the right to exercise the option and the seller is the counterparty that sells the option and receives a premium. In the case of futures and forwards, the buyer is the counterparty buying the instrument and the seller is the counterparty selling the instrument. In the case of swaps relating to securities, the buyer is the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller is the counterparty paying the security amount.	

		In the case of swaps relating to interest rates or inflation indices, the buyer is the counterparty paying the fixed rate. The seller is the counterparty receiving the fixed rate. In the case of basis swaps (float-to-float interest rate swaps), the buyer is the counterparty that pays the spread and the seller is the counterparty that receives the spread. In the case of swaps relating to dividends, the buyer is the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate. In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer is the counterparty buying the protection. The seller is the counterparty selling the protection. In the case of derivative contracts relating to commodities, the buyer is the counterparty that receives the commodity specified in the report and the seller is the counterparty delivering the commodity. In the case of forward rate agreements, the buyer is the counterparty paying the fixed rate and the seller is the counterparty receiving the fixed rate. In the case of contracts for difference and spread bets, the buyer is the counterparty which goes long on the contract, and the seller is the counterparty that goes short on the contract. For an increase in notional, the buyer is the same as the acquirer of the reportable financial instrument in the original transaction and the seller is the same as the disposer of the reportable financial instrument in the original transaction. For a decrease in notional, the buyer is the same as the disposer of the reportable financial instrument in the original transaction and the seller is the same as the acquirer of the reportable financial instrument in the original transaction.	

		The FCA is interested in the underlying client for market abuse purposes, rather than the owner of the legal title. Therefore, where there is a movement that results in a change in ownership for a client, the client must be reported as the buyer/seller as appropriate rather than any custodian/nominee that may hold the legal title. With the exception of transaction reports submitted by a receiving firm, transaction reporting firms must report their direct client. The transaction reporting firm is not expected to look behind their client or counterparty to try to determine the ultimate client.	

17-24	**Fields 17 to 24 mirror all buyer related fields numbered 8 to 15 (buyer details and decision maker) for the seller.**		
Report under *MAR* 14.10 • Fields 25 and 26 must only be populated in transaction reports submitted by a receiving firm where all the conditions in *MAR* 14.10 are met.			
25	Sending firm identification code for the buyer	Code used to identify the sending firm. This must be populated by the receiving firm within the receiving firm's report with the identification code provided for the sending firm.	{LEI}
26	Sending firm identification code for the seller	Code used to identify the sending firm. This must be populated by the receiving firm within the receiving firm's report with the identification code provided for the sending firm.	{LEI}
Transaction details			
27	Trading date time	Date and time when the transaction was executed. For transactions executed on a qualifying trading venue, the level of granularity must be in accordance with the requirements of Commission Delegated Regulation (EU) 2017/574.	{DATE_TIME_FORMAT}

		For transactions not executed on a qualifying trading venue, the date and time are when the parties agree the content of the following fields: quantity, price, currency, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a qualifying trading venue, the time reported must be at least to the nearest second. Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party, this must be the date and time of the transaction rather than the time of the order transmission.	
28	Trading capacity	Indication of whether the transaction results from the executing entity carrying out matched principal trading or dealing on own account. Where the transaction does not result from the executing entity carrying out matched principal trading or dealing on own account, the field must indicate that the transaction was carried out under any other capacity. Where the trading capacity is DEAL, either the buyer or seller must be the LEI of the executing entity. Where the trading capacity is AOTC/MTCH, the buyer and seller fields must not be populated with the LEI of the executing entity.	"DEAL" - Dealing on own account "MTCH" - Matched principal "AOTC" - Any other capacity
29	Quantity	The number of units of the reportable financial instrument, or the number of derivative contracts in the transaction. The nominal or monetary value of the reportable financial instrument. For an increase or decrease in the notional amount of a derivative contract, the number must reflect the absolute value of the change and must be expressed as a positive number.	{DECIMAL-18/17} in case the quantity is expressed as number of units {DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value

		The information reported in this field must be consistent with the values provided in fields price (31) and price multiplier (44) (if field 44 is populated).	
30	Quantity currency	Currency in which the quantity is expressed. Only applicable if quantity is expressed as nominal or monetary value.	{CURRENCYCODE_3}
31	Price	The traded price of the transaction, excluding, where applicable, commission and accrued interest. In the case of option contracts, it must be the premium of the derivative contract per underlying or index point. In the case of spread bets, it must be the reference price of the underlying instrument. For credit default swaps, it must be the coupon in basis points. In the case of contracts for difference and equity swaps, it must be the reference price of the underlying, where possible. Where price is reported in monetary terms, it must be provided in the major currency unit. Where price is currently not available but pending, the value "PNDG" must be populated. Once the price becomes known, the transaction report must be updated with the accurate price. Where price is not applicable, the value "NOAP" must be populated. This applies where there is a transfer of reportable financial instruments, and no price is paid. For example, gifts or transfers between funds or portfolios. The information reported in this field must be consistent with the values provided in fields quantity (29) and price multiplier (44) (if field 44 is populated).	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points "PNDG" in case the price is not available "NOAP" in case the price is not applicable
32	Price currency	Currency in which the price is expressed (applicable if the price is expressed as monetary value).	{CURRENCYCODE_3}

33	Net amount	The net amount of the transaction means the cash amount which is paid by the buyer of the debt instrument upon the settlement of the transaction. This cash amount equals to: (clean price * nominal value) + any accrued coupons. As a result, the net amount of the transaction excludes any commission or other fees charged to the buyer of the debt instrument. This field only applies when the reportable financial instrument is a debt instrument.	{DECIMAL-18/5}
34	Venue	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a qualifying trading venue, a UK SI or organised trading platform outside of the UK. This includes negotiated transactions and applies to the reporting by both counterparties, not just to the counterparty that brought the transaction under the rules of the qualifying trading venue or organised trading platform outside of the UK. Where the segment MIC does not exist, use the operating MIC. For trading on an SI, both the SI and the firm trading with the SI must report the MIC of the SI. Use MIC “XOFF” for transactions in reportable financial instruments, where the transaction in that reportable financial instrument is not executed on a qualifying trading venue, UK SI, or organised platform outside of the UK, or where an investment firm does not know it is trading with another investment firm acting as a UK SI. Use MIC “XXXX” for reportable financial instruments that are not admitted to trading or traded on a qualifying trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside of the UK but	{MIC}

		where the underlying is admitted to trading or traded on a qualifying trading venue.	
35	Up-front payment	Monetary value of any up-front payment received or paid by the seller. Where the seller receives the up-front payment, the value populated is positive. Where the seller pays the up-front payment, the value populated is negative.	{DECIMAL-18/5}
36	Up-front payment currency	Currency of any up-front payment in field 35.	{CURRENCYCODE_3}
37	Package identifier	An identifier for all reports relating to the same package transaction in accordance with *MAR* 14.13.21R. The internal code must be unique at the level of the executing entity for the group of reports. Where possible, the identifier must mirror the 'package identifier' reported for the same transaction(s) under EMIR. This field only applies when the conditions specified in *MAR* 14.13.21R apply.	{ALPHANUM-35}
38	Package transaction price	Traded price of the entire package in which the transaction is a component. This field only applies when the conditions specified in *MAR* 14.13.21R apply. The traded price of the transaction, excluding, where applicable, commission and accrued interest. Where price is reported in monetary terms, it must be provided in the major currency unit. Where price is currently not available but pending, the value "PNDG" must be populated. Where price is not applicable, the value "NOAP" must be populated. This applies where there is a transfer of reportable financial instruments, and no price is	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points "PNDG" in case the price is not available "NOAP" in case the price is not applicable

		paid. For example, gifts or transfers between funds or portfolios.	
39	Package transaction currency	Currency in which the package transaction price is expressed. This field only applies when the conditions specified in *MAR* 14.13.21R apply.	{CURRENCYCODE_3}
Instrument details			
40	Instrument identification code	Code used to identify the reportable financial instrument. This field applies to all reportable financial instruments for which a request for admission to trading has been made, that are admitted to trading or traded on a qualifying trading venue. It also applies to reportable financial instruments which have an ISIN and are traded on an organised trading platform outside of the UK where the underlying is a reportable financial instrument traded on a qualifying trading venue.	{ISIN}

Fields 41-52 are not applicable where field 40 (Instrument identification code) is populated with an ISIN that exists on the financial instrument reference data list. The FCA will not reject the transaction report where any of the fields 41 to 52 are populated but the ISIN exists on the financial instrument reference data list published by the FCA. In such cases, the FCA will utilise the data in the financial instrument reference data list rather than the instrument reference data reported in fields 41 to 52 to enhance the transaction report.			
41	Instrument full name	Full name of the reportable financial instrument.	{ALPHANUM-350}
42	Instrument classification	Taxonomy used to classify the reportable financial instrument. A complete and accurate CFI code must be provided.	{CFI_CODE}
43	Notional currency	Currency in which the notional is denominated. In the case of an interest rate contract, this is the notional currency of leg 1.	{CURRENCYCODE_3}

		In the case of swaptions where the underlying swap is single-currency, this is the notional currency of the underlying swap. For swaptions where the underlying is multi-currency, this is the notional currency of leg 1 of the swap.	
44	Price multiplier	Number of units of the underlying instrument represented by a single derivative contract or monetary value covered by a single swap contract where the quantity field indicates the number of swap contracts in the transaction. For a future or option on an index, the amount per index point. For spread bets, the movement in the price of the underlying instrument on which the spread bet is based. The information reported in this field must be consistent with the values provided in fields quantity (29) and price (31).	{DECIMAL-18/17}
45	Underlying instrument code	ISIN of the underlying instrument. For American depository receipts, global depository receipts and similar instruments, the ISIN of the financial instrument on which those instruments are based. For convertible bonds, the ISIN of the instrument the bond can be converted to. For derivatives or other instruments which have an underlying, the underlying instrument ISIN, when the underlying is admitted to trading, or traded on a qualifying trading venue. Where the underlying is a stock dividend, the ISIN of the related share entitling the underlying dividend. For credit default swaps, the ISIN of the reference obligation must be provided. Where the underlying is an index and has an ISIN, the ISIN for that index. Where the underlying is a basket, include the ISIN of each constituent of the basket that is admitted to trading or is traded on a qualifying trading venue.	{ISIN}

		This field must be reported as many times as necessary to list all reportable instruments in the basket. ISINs may be reported for financial instruments which are not reportable financial instruments, where they exist.	
46	Underlying index name	Where the underlying is an index, the name of the index.	{INDEX} Or {ALPHANUM-25} - if the index name is not included in the {INDEX} list
47	Term of the underlying index	In case the underlying is an index, the term of the index.	{INTEGER-3}+ "DAYS" - days {INTEGER-3}+ "WEEK" - weeks {INTEGER-3} + "MNTH" - months {INTEGER-3}+ "YEAR" - years
48	Strike price	Pre-determined price at which the holder will have to buy or sell the underlying instrument, or an indication that the price cannot be determined at the time of execution. Field only applies to an option or warrant where strike price is applicable and can be determined at the time of execution. Where strike price is currently not available but pending, the value must be "PNDG". Where strike price is not applicable, the value "NOAP" must be populated.	{DECIMAL-18/13} in case the price is expressed as monetary value {DECIMAL-11/10} in case the price is expressed as percentage or yield {DECIMAL-18/17} in case the price is expressed as basis points "PNDG" in case the price is not available "NOAP" in case the strike price is not applicable
49	Strike price currency	Currency of the strike price.	{CURRENCYCODE_3}
50	Expiry date	Expiry date of the reportable financial instrument. Field only applies to derivatives with a defined expiry date.	{DATEFORMAT}

		The expiry date must be the unadjusted date at which obligations under the derivative transaction stop being effective, as included in the confirmation.	
Traders and algorithms			
51	Investment decision within firm	Code used to identify the person or algorithm within the firm who is responsible for the investment decision. For natural persons, the identifier specified in *MAR* 14.13.5R to *MAR* 14.13.7R must be used. If the investment decision was made by an algorithm, the field must be populated as set out in *MAR* 14.13.14R. This field only applies for investment decisions within the firm. If there is no one within the firm responsible, the field must be left blank. This field is not applicable for a transaction report submitted by a qualifying trading venue on behalf of firms which are not transaction reporting firms under *MAR* 14.8 where the investment decision was made by a natural person. <u>Where this applies, the value "NPEX" must be populated by the qualifying trading venue.</u>	{NATIONAL_ID} - Natural persons {ALPHANUM-50} – Algorithms <u>"NPEX" - Natural person exemption for qualifying trading venues</u>
52	Execution decision within firm	Code used to identify the person or algorithm within the firm who is responsible for the execution. The term 'algorithm' means any system that automatically executes transactions without human intervention. For natural persons, the identifier specified in *MAR* 14.13.5R to *MAR* 14.13.7R must be used. If the execution was made by an algorithm, the field must be populated as set out in *MAR* 14.13.17R. If no person or algorithm in the firm was responsible, "NORE" must be populated. This field is not applicable for transaction reports submitted by qualifying trading venues on behalf of	{NATIONAL_ID} - Natural persons {ALPHANUM-50} – Algorithms "NORE" – No one responsible within the firm "DEAU" – No one responsible within the firm and the executing entity has provided DEA <u>"NPEX" - Natural person exemption for qualifying trading venues</u>

		firms which are not transaction reporting firms under *MAR* 14.8R where the execution decision was made by a natural person. Where this applies the value "NPEX" must be populated by the qualifying trading venue.	

Insert the following new annex, MAR 14 Annex 2, after MAR 14 Annex 1 (Details to be reported in transaction reports).

14 Annex 2 **Details to be reported in transaction reports**

This annex will consist of the table previously located in Annex 2 of the UK version of Commission Delegated Regulation (EU) 2017/590 supplementing MIFIR with regard to with regard to regulatory technical standards for the reporting of transactions to competent authorities. Where amendments are to be made to the content of the table, underlining indicates new text and striking through indicates deleted text.

National client identifiers for natural persons to be used in transaction reports

14 Annex 2.1 R

ISO 3166 — 1 alpha 2	Country ~~Name~~ name	1st priority identifier	2nd priority identifier	3rd priority identifier
…				
LI	Liechtenstein	National Passport Number	National Identity Card Number	CONCAT~~[1]~~
…				

~~[1] in accordance with paragraph 31bazg of Annex IX (Financial Services) to the EEA Agreement, the entry for Liechtenstein in this Annex shall be replaced by the following:~~

~~LI~~	~~Liechtenstein~~	~~CONCAT~~		

~~The European Union (Withdrawal) Act 2018 provides that the Annexes to the EEA Agreement, as they have effect in EU law immediately before IP completion day, form part of UK law on and after IP completion day – to the extent that they refer to or adapt any EU regulation, EU decision or EU tertiary legislation which is retained by section 3 of the Act. The 2018 Act also provides that Protocol 1 to the EEA Agreement, as it has effect in EU law immediately before IP completion day, forms part of UK law on and after IP completion day.~~

Insert the following new chapter, MAR 15, after MAR 14 (Transaction reporting). The text is all new and is not underlined.

15 Financial instrument reference data

15.1 Purpose and application

Purpose

15.1.1 G (1) The purpose of this chapter is to set out the *rules* relating to the submission of *financial instrument reference data* to the *FCA*.

(2) *Financial instrument reference data* provides the *FCA* with information and details on instruments which are admitted to trading. The *FCA* uses this information to monitor the functioning of financial markets and supervise *firms*.

(3) The *FCA* also publishes *financial instrument reference data* to help *firms* understand which *financial instruments* are *reportable financial instruments* and when they must submit a *transaction* report.

Application

15.1.2 R This chapter applies to operators of *qualifying trading venues* in relation to *reportable financial instruments*.

Guidance

15.1.3 G A reference in this chapter and the related annex to 'ISO', followed by a reference number, is to a standard published by the International Organization for Standardization.

Interpretation

15.1.4 G The tables in *MAR* 15 Annex 1 replace those in the corresponding technical standards that applied previously. The *FCA* has generally not italicised the terms used in these tables. The technical standards contained their own definitions and were not subject to the *Glossary* in the same way as *Handbook* provisions. We have therefore not italicised terms in order not to change the meaning or effect of the requirements.

15.2 Obligation to supply financial instrument reference data

15.2.1 R Operators of *qualifying trading venues* must provide to the *FCA financial instrument reference data* for all:

(1) *reportable financial instruments* admitted to trading on their venue; and

(2) *reportable financial instruments* traded on their venue.

15.2.2 R Operators of *qualifying trading venues* must submit *financial instrument reference data* to the *FCA* in the following circumstances:

(1) the first time a *reportable financial instrument* is admitted to trading on their venue;

(2) the first time there is a quote, order or trade in a *reportable financial instrument* on their venue;

(3) when there are any changes to any *financial instrument reference data* previously submitted to the *FCA*; and/or

(4) where a *reportable financial instrument* under (1), (2) or (3):

(a) ceases to be tradable or admitted to trading on the *trading venue*; or

(b) is cancelled.

15.3 Content, standards, form and format of financial instrument reference data

15.3.1 R The *financial instrument reference data* to be provided under *MAR* 15.2.1R must contain all the details set out in *MAR* 15 Annex 1 (Details to be reported as financial instrument reference data) and must comply with the requirements of this chapter.

15.3.2 R All *financial instrument reference data* must be submitted:

(1) in accordance with the standards and formats specified in *MAR* 15 Annex 1 (Details to be reported as financial instrument reference data);

(2) in an electronic and machine-readable form;

(3) in a common XML template; and

(4) in accordance with the ISO 20022 methodology.

15.4 Timing for provision of financial instrument reference data to the FCA

15.4.1 R An operator of a *qualifying trading venue* must send the *financial instrument reference data* required by *MAR* 15.2 to the *FCA* on or before 20:00 UTC on each *day* the *qualifying trading venue* is open for trading.

15.4.2 R When any of the circumstances specified in *MAR* 15.2.2R occur after 17:00 on a *day* on which the *qualifying trading venue* is open for trading, the *financial instrument reference data* must be provided to the *FCA* by 20:00 UTC on the next *day* on which that *qualifying trading venue* is open for trading.

15.4.3 G Daily submission of *financial instrument reference data* by operators of *qualifying trading venues* may no longer be required. The obligation to submit *financial instrument reference data* will be dependent on the occurrence of any of the events specified in *MAR* 15.2.2R. However, if an operator of a *qualifying trading venue* would prefer to submit *financial instrument reference data* to the *FCA* on a daily basis, they may continue to do so.

15.5 ISINs and LEIs

15.5.1 R The operator of a *qualifying trading venue* must obtain the *ISIN* for a *reportable financial instrument* before the commencement of trading in that *reportable financial instrument*.

15.5.2 R Operators of *qualifying trading venues* must ensure that the *LEI* included in the *financial instrument reference data*:

(1) relates to the issuer of the *reportable financial instrument*;

(2) complies with ISO 17442; and

(3) is listed in the Global Legal Entity Identifier System.

15.5.3 R Operators of *qualifying trading venues* must ensure that they have a valid *LEI* at all times.

15.6 Methods and arrangements for supplying reference data

15.6.1 R Operators of *qualifying trading venues* must ensure that they provide complete and accurate *financial instrument reference data* to the *FCA*.

15.6.2 R Operators of *qualifying trading venues* must put in place methods and arrangements that enable them to identify incomplete or inaccurate *financial instrument reference data* previously submitted.

15.6.3 R Operators of *qualifying trading venues* must have methods and arrangements in place that enable them to monitor, review and resolve incidents where a submission of *financial instrument reference data* has been rejected by the *FCA* and has not yet been successfully resubmitted.

15.6.4 R When an operator of a *qualifying trading venue* detects that submitted *financial instrument reference data* is incomplete or inaccurate, it must promptly:

(1) notify the *FCA*; and

(2) transmit to the *FCA* complete and correct *financial instrument reference data*.

15.6.5 R Where an operator of a *qualifying trading venue* detects that it has submitted *financial instrument reference data* that was not required, it must promptly notify the *FCA* and cancel that *financial instrument reference data*.

15.7 Reconciliation of reference data

15.7.1 R Operators of *qualifying trading venues* must regularly reconcile their internal records of *financial instrument reference data* with the consolidated *financial instrument reference data* published by the *FCA*.

15 Annex 1 **Details to be reported as financial instrument reference data**

This annex will consist of the three tables previously located in the Annex of the UK version of Commission Delegated Regulation (EU) 2017/585 supplementing MIFIR with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities. Where amendments are to be made, underlining indicates new text and striking through indicates deleted text.

Table 1 ~~Legend for Table 3~~: Field descriptions for Table 3 (Details to be reported as financial instrument reference data)

15 Annex 1.1 R

SYMBOL	DATA TYPE	DEFINITION
…		
{DATE_TIME_FORMAT}	…	… "T" - means that the letter 'T' ~~shall~~ must be used; … Dates and times ~~shall~~ must be reported in UTC.
{DATEFORMAT}	…	Dates ~~shall~~ must be formatted ~~by~~ in the following format: YYYY-MM-DD.
…		
~~{FISN}~~	~~35 alphanumeric characters~~	~~FISN code as defined in ISO 18774~~

Table 2: Classification of commodity and emission allowances derivatives for Table 3 (Fields ~~35~~ 27 to ~~37~~ 29).

15 Annex 1.2 R

Base product	Sub product	Further sub product
…		
"OTHC" - Other C10 derivatives as defined in Table 10.1 of Section 10 of Annex III to Commission Delegated Regulation (EU) 2017/583 (MiFID RTS 2).	…	…
…		

Table 3: Details to be reported as financial instrument reference data

15 Annex 1.3 R

N.	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
General ~~Fields~~ fields			
…			
3	Instrument classification	… A complete and accurate CFI code ~~shall~~ must be provided.	…
4 [*Editor's note*: the number '4' is struck through.]	~~Commodities or emission allowance derivative indicator~~	~~Indication as to whether the financial instrument falls within the definition of commodities derivative under Article 2(1)(30) of Regulation (EU) No 600/2014 or is a derivative relating to emission allowances referred to in paragraph 4 of Part 1 of Schedule 2 to the Regulated Activities Order.~~	~~"true" - Yes~~ ~~"false" - No~~
Issuer related fields			

~~5~~ <u>4</u>	Issuer or operator of the qualifying trading venue identifier	LEI of issuer or <u>qualifying</u> trading venue operator.	{LEI}
Venue related fields			
~~6~~ <u>5</u>	Trading venue	Segment MIC for the trading venue ~~or systematic internaliser~~, where available, otherwise operating MIC.	…
~~7~~	~~Financial instrument short name~~	~~Short name of financial instrument in accordance with ISO 18774.~~	~~{FISN}~~
~~8~~ <u>6</u>	Request for admission to trading by issuer	…	…
~~9~~ <u>7</u>	Date of approval of the admission to trading	Date and time the issuer has approved admission to trading ~~or trading~~ in its financial instruments on a trading venue. <u>Where the financial instrument is a derivative issued by the qualifying trading venue, this field does not need to be completed.</u>	…
~~10~~ <u>8</u>	Date of request for admission to trading	Date and time of the request for admission to trading on the trading venue. <u>Where the financial instrument is a derivative issued by the qualifying trading venue, this field does not need to be completed.</u>	…
~~11~~ <u>9</u>	Date of admission to trading or date of first trade	…	…
~~12~~ <u>10</u>	Termination date	…	…
Notional related fields			
~~13~~ <u>11</u>	Notional currency	…	…

		In the case of an interest rate ~~or currency derivative~~ contract, this will be the notional currency of leg 1 ~~or the currency 1 of the pair~~. …	
Bonds or other forms of securitised debt related fields			
~~14~~ 12	Total issued nominal amount	…	…
~~15~~ 13	Maturity date	…	…
~~16~~	~~Currency of nominal value~~	~~Currency of the nominal value for debt instruments~~.	~~{CURRENCYCODE_3}~~
~~17~~	~~Nominal value per unit/minimum traded value~~	~~Nominal value of each instrument. If not available, the minimum traded value shall be populated.~~	~~{DECIMAL-18/5}~~
~~18~~ 14	Fixed rate	The fixed rate percentage of return on a ~~Debt~~ debt instrument when held until maturity date, expressed as a percentage	… Expressed as a percentage (e.g. 7.0 means 7 % and 0.3 means 0~~,~~.3)
~~19~~ 15	Identifier of the index/benchmark of a floating rate bond	…	…
~~20~~ 16	Name of the index/benchmark of a floating rate bond	…	…
~~21~~ 17	Term of the index/benchmark of a floating rate bond.	Term of the index/benchmark of a floating rate bond. The term ~~shall~~ must be expressed in days, weeks, months or years.	…
~~22~~ 18	Base ~~Point Spread~~ point spread of the index/benchmark of a floating rate bond	…	…

~~23~~	~~Seniority of the bond~~	~~Identify the type of bond: senior debt, mezzanine, subordinated or junior.~~	~~"SNDB" - Senior Debt~~ ~~"MZZD" - Mezzanine~~ ~~"SBOD" - Subordinated Debt~~ ~~"JUND" - Junior Debt~~
Derivatives and ~~Securitised Derivatives~~ <u>securitised derivatives</u> related fields			
~~24~~ <u>19</u>	Expiry date	…	…
~~25~~ <u>20</u>	Price multiplier	…	…
~~26~~ <u>21</u>	Underlying instrument code	ISIN ~~code~~ of the underlying instrument. For ~~ADRs~~ <u>American depositary receipts</u>, ~~GDRs~~ <u>global depositary receipts</u> and similar instruments, the ISIN ~~code~~ of the financial instrument on which those instruments are based. For convertible bonds, the ISIN ~~code~~ of the instrument in which the bond can be converted. For derivatives or other instruments which have an underlying, the underlying instrument ISIN ~~code~~, when the underlying is admitted to trading, or traded on a trading venue. Where the underlying is a stock dividend, ~~then~~ the ISIN ~~code~~ of the related share entitling the underlying dividend. For ~~Credit Default Swaps~~ <u>credit default swaps</u>, the ISIN of the reference obligation must be provided. In case the underlying is an ~~Index~~ <u>index</u> and has an ISIN, the ISIN ~~code~~ for that index. Where the underlying is a basket, include the ISINs of each constituent of the basket that is admitted to trading or	…

		is traded on a trading venue. Fields ~~26~~ 21 and ~~27~~ 22 ~~shall~~ must be reported as many times as necessary to list all instruments in the basket.	
~~27~~ 22	Underlying issuer	In case the instrument is referring to an issuer, rather than to one single instrument, the LEI ~~code~~ of the ~~Issuer~~ issuer.	…
~~28~~ 23	Underlying index name	…	…
~~29~~ 24	Term of the underlying index	…	…
~~30~~	~~Option type~~	~~Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution. In case of swaptions it shall be:~~ ~~"Put", in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed-rate receiver.~~ ~~"Call", in case of payer swaption, in which the buyer has the right to enter into a swap as a fixed-rate payer.~~ ~~In case of Caps and Floors it shall be:~~ ~~"Put", in case of a Floor.~~ ~~"Call", in case of a Cap. Field only applies to derivatives that are options or warrants.~~	~~"PUTO" - Put~~ ~~"CALL" - Call~~ ~~"OTHR" - where it cannot be determined whether it is a call or a put~~
~~31~~ 25	Strike price	… Where price is currently not available but pending, the value ~~shall~~ must be "PNDG".	…

		Where strike price is not applicable the field ~~shall~~ must not be populated.	
~~32~~ 26	Strike price currency	…	…
~~33~~	~~Option exercise style~~	~~Indication as to whether the option may be exercised only at a fixed date (European and Asian style), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American style).~~ ~~This field is only applicable for options, warrants and entitlement certificates.~~	~~"EURO" - European~~ ~~"AMER" - American~~ ~~"ASIA" - Asian~~ ~~"BERM" - Bermudan~~ ~~"OTHR" - Any other type~~
~~34~~	~~Delivery type~~	~~Indication as to whether the financial instrument is settled physically or in cash.~~ ~~Where delivery type cannot be determined at time of execution, the value shall be "OPTL".~~ ~~This field is only applicable for derivatives.~~	~~"PHYS" - Physically Settled~~ ~~"CASH" - Cash settled~~ ~~"OPTL" - Optional for counterparty or when determined by a third party~~
Commodity and emission allowances derivatives			
~~35~~ 27	Base product	…	…
~~36~~ 28	Sub product	The ~~Sub Product~~ sub product for the underlying asset class as specified in the classification of commodities and emission allowances derivatives table. Field requires a ~~Base~~ base product.	Only values in the "Sub product" column of the classification of commodities derivatives table are allowed ~~are allowed~~.
~~37~~ 29	Further sub product	The ~~Further~~ further sub product for the underlying asset class as specified in the classification of commodities and emission allowances derivatives table.	…

		Field requires a ~~Sub~~ sub product	
~~38~~ 30	Transaction type	…	…
~~39~~ 31	Final price type	…	…
Interest rate derivatives			
- The fields in this section ~~shall~~ must only be populated for instruments that have non-financial instrument of type interest rates as underlying. [*Editor's note*: the hyphen at the start of the sentence above is to be removed.]			
~~40~~ 32	Reference rate	…	…
~~41~~ 33	IR Term of contract	If the asset class is Interest Rates, this field states the term of the contract. The term must be expressed in days, weeks, months or years.	…
~~42~~ 34	Notional currency 2	…	…
~~43~~	~~Fixed rate of leg 1~~	~~An indication of the fixed rate of leg 1 used, if applicable.~~	~~{DECIMAL -11/10}~~ ~~Expressed as a percentage (e.g. 7.0 means 7 % and 0.3 means 0,3 %)~~
~~44~~	~~Fixed rate of leg 2~~	~~An indication of the fixed rate of leg 2 used, if applicable~~	~~{DECIMAL -11/10}~~ ~~Expressed as a percentage (e.g. 7.0 means 7 % and 0.3 means 0,3 %)~~
~~45~~ 35	Floating rate of leg 2	…	…
~~46~~ 36	IR Term of contract of leg 2	An indication of the reference period of the interest rate, which is set at predetermined intervals by reference to a market reference rate. The term ~~shall~~ must be expressed in days, weeks, months or years.	…
~~**Foreign exchange derivatives**~~			
~~- The fields in this section shall only be populated for instruments that have non-financial instrument of type foreign exchange as underlying.~~			

~~47~~	~~Notional currency 2~~	~~Field shall be populated with the underlying currency 2 of the currency pair (the currency one will be populated in the notional currency 1 field 13).~~	~~{CURRENCYCODE_3}~~
~~48~~	~~FX Type~~	~~Type of underlying currency~~	~~"FXCR" - FX Cross Rates~~ ~~"FXEM" - FX Emerging Markets~~ ~~"FXMJ" - FX Majors~~

Annex C

Amendments to the Supervision manual (SUP)

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

17A Transaction reporting and supply of reference data

17A.1 Application

17A.1.1 R This chapter applies to:

(1) ~~a *MiFID investment firm* (excluding a *collective portfolio management investment firm*) which:~~ a *transaction reporting firm*;

~~(a) *executes transactions* in a reportable financial instrument; and~~

~~(b) is required under article 26(1) of *MiFIR* to report its *transactions* to the *FCA*;~~

(2) an operator of a *qualifying trading venue*:

(a) through whose systems and platforms a *transaction* in a *reportable financial instrument* is executed by a *person* not subject to ~~*MiFIR*~~ *MAR* 14; and

(b) which is required under ~~article 26(5) of *MiFIR*~~ *MAR* 14.5 to report such transactions to the *FCA*; and

(3) ~~a *third country investment firm* which *executes transactions* in a reportable financial instrument; and~~ [deleted]

(4) ~~a *systematic internaliser* or~~ an operator of a *qualifying trading venue* which is required under ~~article 27 of *MiFIR*~~ *MAR* 14 to supply identifying reference data relating to *reportable financial instruments* traded on its ~~system or~~ *trading venue* to the *FCA*.

~~[**Note:** article 26 of *MiFIR* and MiFID RTS 22 contain requirements regarding transaction reporting that are directly applicable to a *firm* in *SUP* 17A.1.1R(1) or (2), and to an ARM or an operator of a *trading venue* which acts on behalf of a *MiFID investment firm* subject to article 26(1) of *MiFIR*]~~

17A.1.2 G ~~GEN 2.2.22AR has the effect of requiring *third country investment firms* to comply with the transaction reporting requirements in in article 26 of *MiFIR* and MiFID RTS 22 as though they were *MiFID investment firms*.~~ [deleted]

~~[**Note:** article 27 of *MiFIR* and MiFID RTS 23 contain requirements about the supply of reference data that are directly applicable to a *systematic internaliser* in relation to *financial instruments* traded on its system or a *trading venue* in relation to financial instruments admitted to trading on a *regulated market* or traded on an *MTF* or *OTF*]~~

17A.2 Connectivity with FCA systems

17A.2.1 R The following *firms* or operators of *trading venues* must deal with the *FCA* in an open and co-operative way when establishing a technology connection with the *FCA* for the submission of *transaction reports* and/or the supply of reference data:

(1) a ~~*firm* in *SUP* 17A.1.1R(1) or 17A.1.1R(3)~~ *transaction reporting firm* that chooses to submit its reports directly to the *FCA* instead of using an ~~ARM~~ *ARM*;

(2) an operator of a *qualifying trading venue* in *SUP* 17A.1.1R(2), other than a *UK RIE* that is not itself an ~~ARM~~ *ARM*; and

(3) ~~a *firm* or~~ an operator of a *qualifying trading venue* in *SUP* 17A.1.1R(4), other than a *UK RIE*.

17A.2.1A G ~~The *FCA* expects a *systematic internaliser* that will be supplying the *FCA* with *financial instrument* reference data in respect of a *financial instrument* traded on its system that is not *admitted to trading* on a *regulated market* or traded on an *MTF* or *OTF* to establish a technology connection with the *FCA* for the supply of that reference data.~~ [deleted]

17A.2.1B G ~~A *firm*~~ An operator of a *qualifying trading venue* in *SUP* 17A.1.1.R(4) may use a third party technology provider to submit to the *FCA financial instrument reference data* in respect of a *financial instrument* traded on its system provided that it does so in a manner consistent with ~~*MiFID* and *MiFIR*~~ *MAR* 15. ~~*Firms*~~ An operator of a *qualifying trading venue* will retain responsibility for the completeness, accuracy and timely submission of the data. ~~A *firm*~~ The operator of a *qualifying trading venue* should be the applicant for, and should complete and sign, the *FCA MDP on-boarding application form*.

17A.2.2 R To ensure the security of the *FCA's* systems, a *transaction reporting firm* or operator of a *qualifying trading venue* in *SUP* 17A.2.1R must:

(1) sign the *MIS confidentiality agreement* at *MAR* 9 Annex 10D; and

(2) send it by email to MDP.onboarding@fca.org.uk or post an original signed copy to the *FCA* addressed to:

The Financial Conduct Authority

FAO The Markets Reporting Team

12 Endeavour Square

London, E20 1JN.

17A.2.3 G Once the *FCA* receives the *MIS confidentiality agreement* from the *transaction reporting firm* or operator of a *qualifying trading venue*, the *FCA* will:

(1) provide the *firm* or operator with the *Market Interface Specification* (*MIS*); and

(2) request the *firm* or operator to:

(a) confirm to the *FCA* that it can satisfy these specifications by completing the *FCA MDP on-boarding application form* at *MAR* 9 Annex 7D; and

(b) provide the completed form and any relevant documents to the *FCA* together with the associated fee in *FEES* 3.2.7R.

17A.2.4	R	The <u>*transaction reporting*</u> *firm* or operator of a <u>*qualifying*</u> *trading venue* must confirm to the *FCA* that it can satisfy the *FCA's* technical specifications before it can establish a technology connection with the *FCA* for the submission of *transaction reports* and/or the supply of <u>*financial instrument*</u> *reference data*.
17A.2.5	G	Where an ~~ARM~~ <u>*ARM*</u> is used to satisfy a ~~*MiFID investment firm's* or a *third country investment firm's*~~ <u>*transaction reporting firm's*</u> *transaction* reporting obligations in accordance with ~~article 26 of *MiFIR*~~ <u>*MAR* 14</u> or ~~GEN~~ <u>*GEN*</u> 2.2.22AR, *MAR* 9 applies.