

**MARKETS IN FINANCIAL INSTRUMENTS (EQUITY TRANSPARENCY)  
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 purposes of section 138G(2) (Rule-making instruments) of the Act.

**Commencement**

- C. This instrument comes into force on 28 September 2026.

**Interpretation**

- D. In this instrument, any reference to any provision of assimilated direct legislation is a reference to it as it forms part of assimilated law.

**Amendments to the Handbook**

- E. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- F. The Market Conduct sourcebook (MAR) is amended in accordance with Annex B to this instrument.

**Notes**

- G. 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**

- H. This instrument may be cited as the Markets in Financial Instruments (Equity Transparency) Instrument 2026.

By order of the Board  
25 June 2026

**Annex A****Amendments to the Glossary of definitions**

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

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

*transparency information* information published by the *FCA* for a *financial instrument* for the purposes of *MAR* 11A.7.

Amend the following definition as shown.

*trading day* ...

- (3) (in *SSR* and *MAR*) in relation to a *trading venue*, means a *day* during which the *trading venue* concerned is open for trading.

...

## Annex B

### Amendments to the Market Conduct sourcebook (MAR)

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

Insert the following new chapter, MAR 1A, after MAR 1 (Market Abuse). The text is all new and is not underlined.

#### **1A        Application of MAR**

##### **1A.1        What**

1A.1.1     G     The application of each of the chapters *MAR 4* to *MAR 12* is set out in those chapters.

##### **1A.2        Actions for damages**

1A.2.1     R     A contravention of a *rule* in *MAR 5*, *MAR 5A*, *MAR 5AA*, *MAR 6*, *MAR 7A*, and *MAR 9* to *MAR 12* does not give rise to a right of action by a *private person* under section 138D of the *Act* (and each of those *rules* is specified under section 138D(3) of the *Act* as a provision giving rise to no such right of action).

1A.2.2     G     *MAR 8.1.3R* sets out the application of section 138D of the *Act* to the *rules* in *MAR 8*.

Amend the following as shown.

#### **11        Transparency rules for bond transparency instruments**

...

#### **11        Category 1 instruments**

##### **Annex 1**

11        R     This is the table of *category 1 instruments*.

##### Annex 1

**Note:** The deferral periods shown in columns F, H and J end at 6pm on the day of publication.

...

Note 1: Common Attributes	
...	
CFI code	SRC (C/D/I/Y)S(C/P) <u>or</u> <u>SRH (C/D/I/Y)S(C/P)</u>
...	

...

...

## 11A Pre-trade transparency rules for equity instruments

### 11A.1 Purpose and application

...

#### Application

11A.1.2 R This chapter applies to a *trading venue operator*.

11A.1.3 G In addition, MAR 11A.7.2R and MAR 11A.7.3R apply to *equity systematic internalisers*.

...

Insert the following new section, MAR 11A.7, after MAR 11A.6 (Publications). The text is all new and is not underlined.

### 11A.7 Transparency calculations

11A.7.1 G Each year, the *FCA* will publish for each *financial instrument* traded on a *trading venue*:

- (1) the *trading venue* which is the most relevant market in terms of liquidity as set out in Article 17B of *MiFID RTS 1*;
- (2) the average daily turnover for the purpose of identifying the size of orders that are large in scale as set out in *MAR 11A.4*; and
- (3) the average value of transactions for the purpose of determining the standard market size as set out in Article 11(2) of *MiFID RTS 1*.

11A.7.2 R *Trading venue operators* and *equity systematic internalisers* must use the *transparency information* for the purposes of *MAR 11A.2*, *MAR 11A.4*, and

paragraphs 2 and 4 of Article 14 of *MiFIR* until such time as the *transparency information* is next published in the following year.

- 11A.7.3 R Where the *transparency information* is replaced by new information during the 12-month period, *trading venue operators* and *equity systematic internalisers* must use that new information for the purposes of *MAR* 11A.2, *MAR* 11A.4, and paragraphs 2 and 4 of Article 14 of *MiFIR*.
- 11A.7.4 G The *FCA* may update the *transparency information* for the purposes of *MAR* 11A.2, *MAR* 11A.4, and paragraphs 2 and 4 of Article 14 of *MiFIR*.
- 11A.7.5 G For the purposes of *MAR* 11A.7.1G, the daily turnover in relation to a *financial instrument* will be calculated by:
- (1) for each transaction executed during a defined period of time, multiplying the number of units of that *financial instrument* exchanged between the buyers and sellers by the unit price applicable to such transaction; and
  - (2) adding together the results of the calculations undertaken under (1) for all transactions in a *financial instrument* executed during the defined period.
- 11A.7.6 R (1) A *trading venue operator* must make the information set out in *MAR* 11A Annex 1 available to the *FCA* when:
- (a) the *financial instrument* is admitted to trading;
  - (b) the *financial instrument* is first traded on that *trading venue*; or
  - (c) any change has been made to the information set out in *MAR* 11A Annex 1 previously provided to the *FCA*.
- (2) A *trading venue operator* must make available the information in (1) after the end of the *trading day*, but before the end of the *day*.

Insert the following new annex, *MAR* 11A Annex 1, after *MAR* 11A.7 (Transparency calculations). The text is all new and is not underlined.

## **11A Reference data to be provided for the purpose of transparency calculations Annex 1**

[*Editor's note*: This annex will consist of the 2 tables previously located at Annex III of MiFID RTS 1. No changes are proposed to be made to the content of these tables.]

Table 1: Symbol table for Table 2

11A R  
Annex  
1.1

Symbol	Data type	Definition
{ALPHANUM-n}	Up to n alphanumerical characters	Free text field
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383

Table 2: Reference data for transparency calculations

11A R  
Annex  
1.2

#	Field	Description/Details to be published	Format to be populated as defined in Table 1
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}
2	Instrument full name	Full name of the financial instrument	{ALPHANUM-350}
3	Trading venue	Segment MIC for the trading venue or systematic internaliser, where available, otherwise operational MIC.	{MIC}
4	MiFIR identifier	Identification of equity financial instruments: <b>Shares</b> as referred to in Article 2(1)(24)(a) of <i>MiFIR</i> ;	Equity financial instruments: SHRS - shares DPRS - depositary receipts ETFS - ETFs

		<p><b>Depository receipts</b> as defined in Article 2(1)(25) of <i>MiFIR</i>;</p> <p><b>ETF</b> as defined in Article 2(1)(26) of <i>MiFIR</i>;</p> <p><b>Certificates</b> as defined in Article 2(1)(27) of <i>MiFIR</i>; and</p> <p><b>Other equity-like financial instrument</b> is a transferable security which is an equity instrument similar to a share, ETF, depository receipt or certificate but other than a share, ETF, depository receipt or certificate.</p>	<p>CRFT - certificates</p> <p>OTHR - other equity-like financial instruments</p>
--	--	---	--

Amend the following as shown.

**Sch 5 Rights of action for damages**

Sch 5.1 G

...	
4.	...
<u>5.</u>	<u>There are no rights of action under section 138D of the Act in respect of any contravention by a data reporting services provider of any rule made under the Act.</u>

Sch 5.2 G

Chapter / Appendix	Section / Annex	Paragraph	For Private Person?	Removed	For other person?	
...						

<i>MAR 5 (all rules)</i>			<del>Yes</del> <u>No</u>	Yes, <u>MAR 1A.2.1R</u>	No	
<i>MAR 5A (all rules)</i>			<del>Yes</del> <u>No</u>	Yes, <u>MAR 1A.2.1R</u>	No	
<i>MAR 5AA (all rules)</i>			<u>No</u>	Yes, <u>MAR 1A.2.1R</u>	<u>No</u>	
<i>MAR 6 (all rules)</i>			<u>No</u>	Yes, <u>MAR 1A.2.1R</u>	<u>No</u>	
<i>MAR 7A (all rules)</i>			<u>No</u>	Yes, <u>MAR 1A.2.1R</u>	<u>No</u>	
<i>MAR 8 (all rules)</i>			<u>No</u>	Yes, <u>MAR 8.1.3R</u>	<u>No</u>	
<i>MAR 9A (all rules)</i>			No	Yes, <u>MAR 1A.2.1R</u>	No	
<i>MAR 10 (all rules)</i>			<u>No</u>	Yes, <u>MAR 1A.2.1R</u>	<u>No</u>	
<i>MAR 11 (all rules)</i>			No	Yes, <u>MAR 1A.2.1R</u>	No	
<i>MAR 11A (all rules)</i>			No	Yes, <u>MAR 1A.2.1R</u>	No	
<i>MAR 12 (all rules)</i>			<u>No</u>	Yes, <u>MAR 1A.2.1R</u>	<u>No</u>	