TECHNICAL STANDARDS (DATA REPORTING SERVICES) INSTRUMENT 2026

Powers exercised

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

(1) article 22(4) (Providing information for the purposes of transparency and other calculations) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012; and

(2) the following sections of the Financial Services and Markets Act 2000 (“the Act”):

(a) section 137T (General supplementary powers);
(b) section 138P (Technical standards);
(c) section 138Q (Standards instruments); and
(d) section 138S (Application of Chapters 1 and 2).

B. The provisions listed above are specified for the purposes of section 138Q(2) (Standards instruments) of the Act.

Pre-conditions to making

C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.

D. A draft of this instrument has been approved by the Treasury in accordance with section 138R of the Act.

Interpretation

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

Modifications

F. The FCA amends the following technical standard in accordance with the Annex to this instrument.

Commission Delegated Regulation (EU) 2017/577 of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations.

Commencement

G. This instrument comes into force on 31 July 2026.

Citation

H. This instrument may be cited as the Technical Standards (Data Reporting Services) Instrument 2026.

By order of the Board
30 July 2026

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

Annex

Commission Delegated Regulation (EU) 2017/577 of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations.

Preamble

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, and in particular Articles 5(9) and 22(4) thereof,

Whereas:

…

(3) Provisions should be laid down specifying, in general terms, the common elements with regard to the content and format of data to be submitted by trading venues~~,~~ and approved publication arrangements (APAs) ~~and consolidated tape providers (CTPs)~~ for the purposes of transparency and other calculations. Those provisions should be read in conjunction with Commission Delegated Regulations (EU) 2017/587, (EU) 2017/583, (EU) 2017/567, (EU) 2017/565 and (EU) 2016/2020 which describe the methodology and data necessary to perform the relevant calculations and specify the content and scope of the data necessary to perform the transparency calculations. Therefore, the content, format and quality of the data submitted with regard to trading venues~~,~~ and APAs ~~and CTPs~~ should be consistent with the applicable methodology prescribed in the relevant implementing acts of Directive 2014/65/EU and Regulation (EU) No 600/2014 when performing such calculations.

…

…

Article -2

Application

This Regulation applies to:

(1) those persons described in Article 1(2) of Regulation 600/2014/EU;

(2) approved publication arrangements (APAs) as defined in Article (2)(1)(34) of Regulation 600/2014/EU ~~and consolidated tape providers (CTPs) as defined in Article (2)(1)(35) of Regulation 600/2014/EU~~;

(3) the Financial Conduct Authority as a competent authority.

Article -1

Interpretation

~~(1)~~ ~~This Regulation sets out, the details of the data requests to be sent by the FCA and the details of the reply to those requests to be sent by trading venues approved publication arrangements (APAs) and consolidated tape providers (CTPs), for the purposes of calculating and adjusting the pre-trade and post-trade transparency and trading obligation regimes and in particular for the purposes of determining the following factors:~~

~~(2)~~ The definition of ~~all other~~ terms defined in article 2 of Regulation 600/2014/EU shall apply for the purposes of this Regulation.

Article 1

Subject matter and scope

(1) This Regulation sets out the details of the data requests to be sent by the FCA and the details of the reply to those requests to be sent by trading venues~~,~~ and approved publication arrangements (APAs) ~~and consolidated tape providers (CTPs)~~, for the purposes of calculating and adjusting the pre-trade and post-trade transparency and trading obligation regime and in particular for the purposes of determining the following factors:

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