

FCA Consultation CP25/32: Improving the UK transaction reporting regime

ICMA response

20/02/2026

Introduction

ICMA welcomes the opportunity to respond to the FCA [CP25/32 on Improving the UK transaction reporting regime](#). We strongly support the objectives of the review to “deliver a streamlined framework that will cut costs for business while ensuring effective regulatory oversight of our world-leading capital markets” and believe that there is indeed ample scope for such improvements, also beyond the proposals set out in this consultation. ICMA is committed to contribute actively and constructively to the ongoing review, through this consultation and through other channels, including our involvement in the relevant industry engagement groups set up by the FCA and our bilateral dialogue with the FCA.

ICMA’s response to this consultation covers two distinct perspectives, as we focus on: (i) MiFIR transaction reporting, as it relates to the reporting of cash bond transactions, as well as (ii) SFTR reporting, recognising that the latter is only a smaller component of the consultation. These two aspects of our response were led by two separate ICMA working groups. On the MiFIR side, the response is based on feedback provided by a dedicated MiFIR Transaction Reporting Taskforce, which has been created only recently, established as a sub-group of ICMA’s broader [MiFIDII/R Working Group](#). On the SFTR side, we relied on feedback from ICMA’s well-established [SFTR Taskforce](#), created back in 2015, to coordinate the industry’s implementation effort from a repo perspective and which has since continued to actively follow further regulatory developments.

Given the focus of the consultation, most of our responses to the individual consultation questions focus on the relevant MiFIR proposals (from a cash bond market perspective). From an SFTR standpoint, we comment only on a few questions and have clearly highlighted those comments as they relate to SFTR. In line with the focus of the consultation, the SFTR-specific comments mainly cover the FCA’s stated longer-term objective of streamlining and aligning transaction reporting regimes more broadly. In addition to those responses, we take the opportunity to share with the FCA more detailed proposals for a more structured review of SFTR reporting requirements. These are the results of a comprehensive review of SFTR reporting requirements, undertaken with members of ICMA’s SFTR Taskforce over the past two years, which have led to a detailed list of proposed improvements. These are based on issues flagged by members over the years, originally with the intention of feeding into the SFTR Refit exercise. The detailed proposals are set out in a separate document which we attached to our consultation response.

Besides this cover letter, there are two further parts to our consultation response:

- **ICMA consultation response:** addressing the individual consultation questions (submitted through the online form)
- **SFTR Refit proposals:** including general comments, a short summary of priority proposals and a more detailed list of all the suggested changes, broken down into proposals for Level 1, Level 2 and Level 3 changes (attached)

International Capital Market Association (ICMA)

ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association with offices in Zurich, London, Paris, Brussels and Hong Kong, serving around 640 member firms in 71 jurisdictions globally. Its members include private and public sector issuers, banks and securities dealers, asset and fund managers, insurance companies, law firms, capital market infrastructure providers and central banks. ICMA provides industry-driven standards and recommendations, prioritising three core fixed income market areas: primary, secondary and repo and collateral, with cross-cutting themes of sustainable finance and FinTech and digitalisation. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.

ICMA's **European Repo and Collateral Council (ERCC)** was established in 1999 as the main representative body for the cross-border repo and collateral market in Europe. The ICMA ERCC currently has around 120 members, comprising the majority of firms actively involved in this market, including sell-side and buy-side institutions as well as all the major market infrastructures and other service providers.

Q1: Do you agree with the proposal to streamline and harmonise existing transaction and post-trade reporting regimes?

ICMA response:

ICMA members agree with and welcome the FCA's proposal to streamline and harmonise existing transaction and post-trade reporting regimes, keeping in mind that any changes need to be thought through carefully and should not lead to burden increases in other areas.

Focusing on SFTR reporting more specifically, and based on our extensive work with members over the years to help implement the regime, we suggest the following steps for a full review of the framework:

In the short term, ICMA members believe there should be a rigorous cost-benefit reassessment of the SFTR reporting regime, following an approach similar to that taken under MiFIR.

Since the go-live in 2020, ICMA has been working closely with the over 150 reporting firms represented in ICMA's SFTR Taskforce to identify reporting issues and agree on best practice solutions wherever feasible. Despite significant industry efforts, many challenges within the SFTR regime remain unresolved as they can only be addressed through regulatory change. The reassessment of the rules should consider both the current framework and any proposed future changes to ensure reporting obligations remain proportionate and aligned with the supervisory objectives.

In the longer term, the logical objective of simplification for SFTs and derivatives reporting should be a single reporting regime based on a common data model that can describe all financial instruments and transactions. Ideally, this should be based on the Common Domain Model (CDM) which has already been developed by ICMA, ISLA and ISDA, and which continues to evolve, reflecting industry expertise, insight and experience. In the long-term such a model would support the idea of direct digital reporting and data-pulling by regulators as opposed to data-pushing by firms. ICMA would recommend the FCA to set out a clear long-term strategy and roadmap, and are keen to actively contribute to this exercise, along with other industry stakeholders, in order to ensure consistency and maximise efficiency gains.

Q2: Do you agree with the 3 principles for the long-term collection of transaction and post-trade data?

ICMA response:

ICMA members agree with the 3 proposed principles.

From an SFTR perspective, we would point out that the cost to the industry and operational burden of reporting is substantial, but the data being collected appears to be underutilised by regulators, due to the complexity and ongoing challenges with data quality. There is therefore a strong case for reducing complexity and pruning existing data fields from SFTR. The current SFTR framework is significantly more detailed and extensive than equivalent regimes in other major jurisdictions, placing a disproportionate compliance burden on firms. ICMA believes that simplifying the rules and reducing reporting complexity can be achieved without compromising

the quality or granularity of data available to regulators. Instead, greater clarity and simplification would likely enhance data consistency and usefulness.

Equivalent regulation in other jurisdictions provides some valuable lessons. For example, the OFR in the US requires only 32 fields for non-centrally cleared bilaterally traded repos, compared to the 90 loan and collateral fields required by SFTR (on top of which, there are the re-use and margin fields). In addition, the OFR sets turnover thresholds to limit the scope to entities posing systemic risk, whereas SFTR applies broadly, capturing many firms whose activities pose negligible systemic impact. All of these factors undermine the competitiveness of the UK's financial sector. A recalibration of the SFTR's data requirements and scope would help reduce the burden significantly.

The principle that a firm should only report data once, combined with greater data sharing across authorities, is particularly important as well. The duplication significantly increases operational burden and reconciliation risk. Improved coordination and data sharing between authorities would materially reduce duplication and enhance data consistency.

More generally, across all reporting regimes, ICMA members stressed that it is also important how the 3 principles are applied.

In this context, ICMA members feel it is important that ad-hoc requests of information and data should be proportionate. For example, it would be preferable for the FCA to prioritise data sharing arrangements with ESMA and other authorities globally. Where data has to be shared with the FCA on an ad-hoc basis, it would be helpful if other G20 reports could be leveraged where that same transaction has been reported elsewhere. Where there is no G20 reporting obligation then that firm would fall back to books and records. In summary, firms should be able to utilise wherever possible existing reports and there should be no obligation for firms to manually create new reports which would significantly increase the cost burden. It is important to keep in mind that the cost of reporting is not only linked to the report itself, but also to the validation across multiple departments of the firm. In the spirit of simplification and burden reduction, ICMA members therefore believe that ad-hoc reporting should be avoided whenever possible.

Q3: Would you support an 18-month implementation period for the changes proposed in this Consultation Paper?

ICMA response:

ICMA members are supportive of an 18-month implementation period for the changes proposed but highlighted that there should be some regulatory flexibility i.e. allowing firms to implement changes earlier than the 18-month period if needed and should not be penalised should they not be able to align to the same date. The above assumes that all supporting documentation (i.e. validation rules, XML schemas and guidelines) are published alongside the Policy Statement, or within 3 months following publication, so firms are in a position to start the implementation effort.

It is important to ensure that the go-live date does not take place during periods of code freezes or major holiday seasons.

Q4: Do you agree with the proposal to apply a reduced default back reporting period of 3 years, whilst keeping the choice to require back reporting up to 5 years where needed?

ICMA response:

Members welcome the FCA's efforts to adopt a more proportionate approach to back reporting and the proposed shortening of the relevant period to 3 years.

That said, members have raised concerns regarding the proposed framework for ad hoc reporting requests. In particular, we note that ad hoc back reporting requirements are often more costly and operationally complex for firms than a standardised approach. Ad hoc requests typically require firms to reestablish legacy processes, extract historical data outside normal reporting cycles, which all require specialist resources at short notice. This can create inefficiencies and increase operational risk compared with a predictable and clear back reporting requirement. On this basis, members request that the FCA keeps these ad hoc requests to a minimum.

While the reduction of the back reporting period is overall positive, we would question whether this delivers a material reduction in costs, as the FCA seems to suggest. The most significant drivers of back reporting costs are the identification, investigation, and remediation of reporting issues. These costs are incurred regardless of whether the lookback period is three or five years.

In terms of prioritisation, members therefore highlighted that this may not be the one proposal that saves a significant amount of money/costs.

As a general comment on back reporting, ICMA members would welcome further clarity on how the back reporting requirements apply once the new regime enters into force. In particular, it is unclear how back reporting will apply to data reporting fields that are being proposed to be removed from the reporting requirements. Members would welcome clarification from the FCA as to whether and how those legacy fields will still be subject to back reporting of transactions executed prior to the effective date of the transaction reporting changes.

Q5: Do you agree with our proposed changes to the exclusions from reporting in MAR 14.2.4R?

ICMA response:

ICMA members agree with the FCA's proposed changes to the exclusions from reporting in MAR 14.2.4R.

Q6: Do you agree with the proposed guidance on exclusions from reporting in MAR 14.3.1G?

ICMA response:

ICMA members agree with the proposed guidance on exclusions from reporting in MAR 14.3.1G.

Q7: Do you agree with the proposed information a firm should provide to meet the conditions for single-sided reporting?

ICMA response:

From a sell-side perspective, there is not much value in a firm providing the proposed information to meet the conditions for single-sided reporting, as the responsibility for populating other fields would not constitute a simplification, but rather a further complication for sell-side members, as explained in more detail in our response to Q8.

Q8: Do you agree with the proposed responsibility for data quality for transactions involving conditional single-sided reporting?

ICMA response:

Members have raised concerns regarding the conditional single-sided reporting proposed in paragraphs 4.21-4.36. Sell-side firms are uncomfortable being held accountable for the accuracy of data where the underlying information is provided by another firm and is outside their control. Members generally consider that conditional single-sided reporting adds operational and legal complexity, rather than reducing burden. It requires additional controls, reconciliations and bilateral arrangements to manage the process. Members express a preference for a full exemption for buy-side firms. Alternatively, if the FCA has concerns about potential data loss, reporting obligations should be clearly defined based on criteria such as UK domicile or establishment, with buy-side firms reporting only where they are UK-based and face non-UK counterparties.

Q9: Do you envisage any issues in conditional single-sided reporting applying to transactions executed in a DEAL or MTCH trading capacity?

ICMA response:

ICMA members feel that this adds more complexity to conditional single-sided reporting. It is not a simplification but rather a complication. Please also refer to our responses to Q7 and Q8.

Q10: Do you agree with our proposal to remove instruments from the scope of the UK transaction reporting regime that can only be traded on EU trading venues?

ICMA response:

ICMA members agree with the proposal to remove instruments from the scope of the UK transaction reporting regime that can only be traded on EU trading venues. Please note that ICMA are responding from a MiFIR/bond market perspective, therefore this only affects a few single listed bonds (whereas in general this is more of an equity-related question).

Q11: Do you agree with our proposal to remove reference to ‘Union’ in MAR 14 Annex 2 and retain the current approach to national identifiers?

ICMA response:

ICMA members agree with the FCA’s proposal to remove reference to ‘Union’ in MAR 14 Annex 2 and to retaining the current approach to national identifiers.

Q12: Do you agree with the proposed guidance to clarify in our rules an equivalent regulatory concept to ESMA’s TOTV opinion?

ICMA response:

N/A (as derivatives-related)

Q13: Do you see any issues having to report transactions executed in instruments which are not derivatives but are brought into scope by the underlying?

ICMA response:

ICMA members do not see any issues having to report transactions executed in instruments which are not derivatives but are brought into scope by the underlying.

Q14: Do you agree with our proposal to allow firms to report derivatives based on indices on a voluntary basis, irrespective of whether the derivative is in scope of the transaction reporting regime?

ICMA response:

N/A

Q15: Do you agree with the proposed changes to allow all ISINs in a basket to be included in the underlying instrument field?

ICMA response:

N/A

Q16: Do you agree with the proposal to provide clarity on the scope of reporting obligations for fractional instruments?

ICMA response:

N/A

Q17: Do you agree with our proposal to remove FX derivatives from the scope of the UK transaction reporting regime?

ICMA response:

N/A

Q18: For UK branches of third country firms: how could we address the data gap created for FX derivatives?

ICMA response:

N/A

Q19: Do you agree with our proposed approach for identifying OTC derivatives?

ICMA response:

N/A

Q20: Do you agree with the updated definition for ‘acquisition’ and ‘disposal’?

ICMA response:

N/A

Q21: Do you agree with the proposed guidance to the meaning of ‘execution of a transaction’ in MAR 14.4.2G-14.4.6G?

ICMA response:

ICMA members would like to highlight that they do not see why this change is being made and what the impact will be if there is a change in definition. It would also be helpful to get more clarity and to understand whether the proposed guidance was creating any change (i.e. expansion) in scope in terms of the meaning of the ‘execution of a transaction’ or whether it is just a clarification as to the existing scope, i.e. a clarification of the wording.

Q22: Do you agree with our proposed new rules and guidance for branch execution?

ICMA response:

ICMA members agree with the guidance provided and agree with MAR 14.13.25R “Where a transaction reporting firm executes a transaction wholly or partly through its branch, it shall report the transaction to the FCA” but the difficulty is for trading venues and firms to know who should report. For instance, trading venue arrangements might have been set up by (the overseas) parent firm, and when it comes to reporting a trade, the trading venue looks up where the relation is, and even though the trading venue is told that the trade was done out of the

London branch, there might be a mismatch if the trading venue reports the trade out of the overseas parent firm (where the relation had been set up), so there can be a mismatch about who will report. Therefore, some branches might report the trade in any case, as they are unsure whether the trading venue will do so, and therefore this might sometimes lead to overreporting.

Q23: Do you agree with our proposal to maintain the status quo for reporting TVTICs?

ICMA response:

ICMA appreciates that the FCA recognise that the quality of TVTIC in reporting was better when provided by trading venues as a single piece of information, as per paragraph 5.7 (quote: “*We have identified a positive correlation between data quality and trading venues which provide the TVTIC in a clearly labelled, single piece of information. We have also identified a correlation between higher matching rates and trading venues which provide greater transparency to members on their TVTIC generation, dissemination and reporting processes.*”). Members appreciate that as per paragraph 5.8, the FCA states that “mandating these requirements would have a potentially significant cost on trading venues that use different processes.”

However, ICMA members would like to highlight that, while indeed likely significant, this would be a one-off cost for those venues which would be outweighed significantly by the ongoing savings of investment firms.

Members therefore do not agree with keeping the status quo. Members would suggest to the FCA that, as a minimum, they would like the FCA to define a standardised approach for trading venues. However, ideally, members would like to see venues introduce TVTIC as a single piece of information. This would be a one-off cost but would be resulting in ongoing long-term savings for investment firms which are multiples of the initial cost.

Q24: Do you agree with our proposal to limit reporting of the TVTIC to transactions executed on UK trading venues only?

ICMA response:

Members strongly agree with the FCA’s proposal to limit reporting of the TVTIC to transactions executed on UK trading venues only.

Q25: Do you agree with the proposed definition of a transaction reporting firm?

ICMA response:

ICMA members generally agree with the proposed definition but would like to point out that point b) of the definition could leave room for misinterpretation. For example, if an overseas firm had a London branch, the wording could create the idea that it could bring the whole (parent) firm into scope of MiFIR transaction reporting (=is the parent firm then an “investment firm”?) Given that the proposed FCA wording leaves potential room for misinterpretation, the potential cost that firms would incur for the necessary additional analysis could be significant.

Therefore, ICMA would like to suggest amending the wording as follows:

“FCA proposed requirements

Transaction reporting firm

A person who is either:

- (a) a MiFID investment firm (excluding a collective portfolio management investment firm); or
- (b) **the branch of** a third country investment firm when it carries on MiFID or equivalent third country business from an establishment in the United Kingdom. “

In other words, ICMA agrees to the proposed wording, based on the understanding that b) refers to UK branch only (not the parent company overseas). ICMA assumes that this is the case, especially when the wording is read in conjunction with the FCA Handbook Glossary definition, as follows:

FCA Handbook

FCA Glossary - “third country investment firm”

“a firm which would be a MiFID investment firm if it had its head office or registered office in the UK.”

SUP 17A (Transaction reporting and supply of reference data)

SUP 17A states that the Transaction reporting obligation applies to:

(1) a *MiFID investment firm* (excluding a *collective portfolio management investment firm*) which:

- (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 *trading venue*:

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

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

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

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

Q26: Do you agree with our proposal to require branches to be identified with the LEI of its head office or registered office?

ICMA response:

ICMA members agree with the FCA’s proposal to require branches to be identified with the LEI of its head office or registered office.

Q27: Do you agree with the proposed changes to RTS 22 Field 5?

ICMA response:

ICMA members agree with the proposed changes to RTS 22 Field 5.

Q28: Do you agree that investment firms should be allowed to report either a trust LEI or national identifier of the beneficiary when executing a transaction for a trust?

ICMA response:

ICMA members agree that investment firms should be allowed to report either a trust LEI or national identifier of the beneficiary when executing a transaction for a trust.

Q29: Do you agree with our proposal to require firms to obtain national identifiers for natural persons before a service is provided for that client which triggers the obligation to submit a transaction report?

ICMA response:

Members generally agree but highlighted that there might be exceptional cases in a distressed market where a new retail client may exercise a selling of a position, although this is considered a rare scenario. Another exceptional case could arise when an existing client holds an open position but lacks an identifier; firms may need to support the client in exiting that position without being restricted solely due to the absence of an identifier at onboarding.

ICMA members would therefore like to ask the FCA for some flexibility to be able to protect clients in distressed markets i.e. in the interim whilst firms are working towards getting identifiers for existing clients. This is not an obligation today and firms want to avoid the risk of locking those clients out of trading as this rule comes into effect. A more flexible approach would allow firms to act in the best interest of the client, which is the main goal.

Q30: Do you agree with this proposal to report the segment MIC in these scenarios?

ICMA response:

Members agree with this proposal but highlighted that there will be duplication of information as regulators will have the MIC code in the venue field for these cases.

Trading venue members do not agree that the segment MIC of the trading venue should be reported in the buyer and seller fields for all trading scenarios where the firm does not know the counterparty at the point of execution. If known at the point of trading, the CCP LEI should be provided as it is the legal counterparty to cleared transactions. If the FCA proceeds with its proposal, members suggest that Field 36 (Venue MIC field) is removed as it will be duplicative.

Q31: Do you agree with our proposed rules for generating CONCATs in MAR 14.13.6R-14.13.7R?

ICMA response:

ICMA members highlighted that if the intention was to maintain the existing approach to CONCATs by carrying over the guidance from the ESMA document, then members agree with the proposed rules.

Q32: Do you agree with the proposal to require natural persons from the Isle of Man, Gibraltar, Channel Islands and other BOTs to be identified in accordance with the requirements of ‘all other countries’?

ICMA response:

ICMA members agree with the proposal to require natural persons from the Isle of Man, Gibraltar, Channel Islands and other BOTs to be identified in accordance with the requirements of ‘all other countries’.

Q33: Do you agree with the proposed rule in MAR 14.13.5R(6) where a person is a national of more than 1 non-EEA country?

ICMA response:

ICMA members agree with the proposed rule in MAR 14.13.5R(6) where a person is a national of more than 1 non-EEA country.

Q34: Do you agree with the proposal to remove RTS 22 Field 25 (transmission of order indicator)?

ICMA response:

Members fully agree with the proposal to remove RTS 22 Field 25 (transmission of order indicator) but would also like to ensure that there is no conditional single-sided reporting. Members believe that transmission of order indicator as a concept has not been particularly successful and so members do not support the conditional single-sided reporting approach (as per ICMA responses to Q7-9 of this CP).

Q35: Do you agree with the proposed guidance for reporting the trading capacity?

ICMA response:

Members agree with the proposed guidance for reporting the trading capacity but believe that adding guidance into the rules makes no difference.

Q36: Do you agree with our proposal to require the price of the underlying instrument to be reported in the price field for equity swaps with a single underlying?

ICMA response:

N/A

Q37: Do you agree with our proposal to require the price of the underlying instrument to be reported in the price field for equity swaps with more than one underlying where available, and the spread of the financing rate in other cases?

ICMA response:

N/A

Q38: Do you agree with our proposal to remove the concept of SwpIn (+) and SwpOut (-) tags?

ICMA response:

N/A

Q39: Do you agree with our proposal to remove RTS 22 Field 32 (Derivative notional increase/decrease)?

ICMA response:

N/A

Q40: Do you agree with the proposed changes to RTS 22 Field 36 (Venue)?

ICMA response:

N/A

Q41: Do you agree with the proposal to remove RTS 22 fields 50 (Option type), 53 (Option exercise style) and 56 (Delivery type)?

ICMA response:

N/A

Q42: Do you agree with the proposal to remove RTS 22 Field 54 (Maturity date)?

ICMA response:

ICMA members agree with the proposal to remove RTS 22 Field 54 (Maturity date) given it can be derived from the CFI.

Q43: Do you agree with the proposal to remove RTS 22 Field 45 (Notional currency 2)?

ICMA response:

N/A

Q44: Do you agree with our proposal to make 'NOAP' a reportable value in the strike price field?

ICMA response:

N/A

Q45: Do you agree with the proposal to remove RTS 22 fields 61-65?

ICMA response:

ICMA members agree with the proposal to remove RTS 22 fields 61-65 as firms are already subject to supervisory flexibility so these fields can now generally be disregarded.

Q46: Do you agree with the proposal to remove RTS 22 fields 37, 58 and 60?

ICMA response:

ICMA members agree with the proposal to remove RTS 22 fields 37, 58 and 60.

Q47: Do you agree with the proposal to remove RTS 22 fields 8 and 17 (Country of the branch for the buyer/seller) and replace them with a new client indicator field?

ICMA response:

ICMA members welcome this simplification suggested by the FCA and agree with the proposal to remove RTS 22 fields 8 and 17 (Country of the branch for the buyer/seller) and replace them with a new client indicator field.

Q48: Do you agree with the proposal to add a new reporting value to RTS 22 Field 59 (Execution within firm) to identify where a firm is providing DEA?

ICMA response:

ICMA members agree with the proposal to add a new reporting value to RTS 22 Field 59 (Execution within firm) to identify where a firm is providing DEA.

Q49: Do you agree with the proposed definition of a package transaction?

ICMA response:

ICMA agrees with the proposed definition of a package transaction as this aligns with EMIR.

In regard to paragraph 5.127 (*"We do not intend to use the existing definition of a 'package transaction' in our Glossary of definitions. This definition was designed for the transparency regime and requires package legs to be executed simultaneously."*), ICMA members believe that the FCA should reconsider the use of a "package transaction" definition in the post trade transparency regime at the next opportunity, as otherwise this would add complexities to reporting systems.

It needs to be clarified what the definition is in transaction reporting versus post trade transparency, and ICMA would suggest for the FCA to revisit the definition under the post trade transparency regime.

More generally, we would welcome the opportunity to further engage with the FCA on how packages are constructed/reported. Members pointed out that the current guidance and definitions on this complex topic are not sufficient and lack clarity. Additional FCA guidance would therefore be welcome and should be finalised prior to the publication of the Policy Statement.

Q50: Do you agree with the proposal to capture the single leg prices of a package transaction? Are there any changes we should make to the proposed fields?

ICMA response:

ICMA members state that in the case of some transactions, it is not possible to capture the single leg price, whereas on other occasions it might not be possible to capture the package transaction price. It should therefore be possible to provide either a) only the single leg price (and put "NOAP" under the "package transaction price" field), or b) only the package transaction price (and put "NOAP" in the "price" field), or c) both. Putting both the single and package price should not be mandatory. Currently this CP does not cater for scenario a).

Therefore, "NOAP" should be available as an option in both fields. Both single and package transactions would also be linked by the package identifier.

More generally, as mentioned in our response to Q49, we would welcome the opportunity to further engage with the FCA on how packages are constructed/reported. Members pointed out that the current guidance and definitions on this complex topic are not sufficient and lack

clarity. Additional FCA guidance would therefore be welcome and should be finalised prior to the publication of the Policy Statement.

Q51: Do you agree with the proposal to maintain existing requirements for the aggregate client linking code?

ICMA response:

N/A

Q52: Do you have any other feedback on the proposed changes in MAR 14?

ICMA response:

Members are broadly supportive and are happy to work with the FCA to establish this guidance.

Q53: Do you agree with our proposal to remove the requirement for trading venues to report the IDM/EDM in the transaction reports they submit?

ICMA response:

Members identified IDM/EDM fields as particularly challenging to report accurately and so welcome the proposal to disapply IDM/EDM fields where it is a natural person. Given that PII information has to be encrypted, it is not appropriate for the trading venue to bear the obligation to police it and so trading venue members agree that the FCA can request this information directly from the executing entity if it is required. Trading venue members also recommend that this same approach is extended for all RTS 24 records. Under current proposals, the FCA also proposes to disapply IDM/EDM PII for non-MiFID firms submitting orders, meaning that trading venues would still have to collect IDM/EDM PII information for MiFID firms and continue to face the same challenges. In line with the approach set out in the CP for RTS 22, the FCA can request PII information for orders coming from MiFID firms. This would mean the only instance IDM/EDM PII has to be collected by the trading venue is where the order does not trade.

Q54: Do you agree with the updated text in MAR 14.8 to clarify that negotiated transactions are in scope?

ICMA response:

N/A

Q55: Do you foresee any difficulties with our suggested approach of reporting transactions where a natural person is the executing entity?

ICMA response:

N/A

Q56: Do you agree with our proposal to treat FCA FIRDS as a 'golden source' for determining the reportability of financial instruments?

ICMA response:

ICMA members are broadly supportive with the proposal to treat FCA FIRDS as a 'golden source' for determining the reportability of financial instruments.

Q57: Do you agree with our proposal not to take action against firms where they would reasonably assume an instrument is in-scope despite not being available on FCA FIRDS?

ICMA response:

ICMA members agree with the proposal not to take action against firms where they would reasonably assume an instrument is in-scope despite not being available on FCA FIRDS.

Q58: Do you agree with the proposal to limit the obligation to report instrument reference data to the first time there is a reportable event and for any subsequent changes only?

ICMA response:

Members agree with the proposal to limit the obligation to report instrument reference data to the first time there is a reportable event and for any subsequent changes only. Members also highlighted that it would be useful if the FCA could provide 'lifecycle' examples for different types of instruments.

Q59: Do you agree with our proposal to amend the time standard used for the daily reference data file trading cut-off time from 18.00 CET to 17.00 UTC.

ICMA response:

ICMA agrees with the proposal to amend the time standard used for the daily reference data file trading cut-off time from 18.00 CET to 17.00 UTC. However, it is important to note that the current drafted wording in MAR 15.4 is not in line with the purpose described by the FCA relating to the cut-off time. In MAR 15.4, there is reference to financial instrument reference data timings (17.00 UTC) but not for the daily reference data file trading cut-off time. The existing Article 2 of UK RTS 23 gives timings for providing reference data (21.00 CET) and for the trading cut-off time (18.00 CET), and this should be directly reflected in MAR 15.4.

Q60: Do you agree with the proposal to expand the concept of admission to MTFs which undertake primary market activities, such as initial public offerings, secondary public offerings, placings, or debt issuance?

ICMA response:

N/A

Q61: Do you agree with the proposal to remove derivative instruments from the scope of concept of admission to trading where a trading venue is the issuer?

ICMA response:

N/A

Q62: Do you agree with the proposed change to enable overreporting of transactions executed before the financial instrument is admitted to trading?

ICMA response:

N/A

Q63: Do you agree with our proposal to maintain the current obligation to report instrument reference data when a request for admission is made?

ICMA response:

N/A

Q64: Do you agree with our proposal to clarify when we expect trading venues to populate RTS 23 fields 9 (Date of approval of the admission to trading) and 10 (Date of request for admission to trading)?

ICMA response:

N/A

Q65: Do you agree with our above proposal to clarify what is meant by 'Date of request for admission to trading'?

ICMA response:

N/A

Q66: Do you agree with our proposal to remove the obligations for SIs to submit reference data?

ICMA response:

No response from ICMA's side as the SI regime has been removed for bonds and derivatives.

Q67: Do you agree with the proposal to remove the above fields from RTS 23?

ICMA response:

Trading venue members fully agree with the proposal to remove the specified fields from RTS 23 due to the burden reduction benefits.

Q68: Do you agree with the proposal to add 'Retired' as a valid status for LEIs used in Field 5, alongside 'Issued', 'Lapsed', 'Pending transfer' and 'Pending archival'?

ICMA response:

Members agree with the proposal to add 'Retired' as a valid status for LEIs used in Field 5, alongside 'Issued', 'Lapsed', 'Pending transfer' and 'Pending archival' as this will give more precise information in daily practice.

Q69: Do you have any other feedback on the proposed changes in MAR 15?

ICMA response:

Trading venue members would suggest that the FCA considers the back reporting issue in the context of RTS 23. In order to reduce unnecessary costs caused by transitioning from RTS 23 to MAR 15, members would suggest a transitional provision to be introduced into MAR TP.

'Where financial instrument reference data is submitted by an operator of a qualifying trading venue before [MAR 15 enter-into-force date to be added] in accordance with MiFID RTS 23 and identified as incomplete or inaccurate, the operator of the qualifying trading venue may follow MAR 15.'

Q70: Do you agree with our proposal to remove the requirement for trading venues to identify natural person investment and execution decision makers for orders submitted by firms that are not transaction reporting firms?

ICMA response:

Members agree with the proposal to remove the requirement for trading venues to identify natural person investment and execution decision makers for orders submitted by firms that are not transaction reporting firms. Members recommend that this approach also applies to transaction reporting firms since the FCA can request PII information from those firms directly.

Q71: Do you agree with our proposal to amend the definitions for the acronyms of SESR and VFCR?

ICMA response:

N/A

Q72: Do you have any other feedback on the proposed changes in MAR 13?

ICMA response:

Members support the FCA's forthcoming RTS 24 Consultation Paper.
