FCA finalises significant reforms to the UK transaction reporting regime to lock in predicted annual cost savings of more than £100m for the industry

August 2026

The FCA has published Policy Statement PS26/15, confirming final rules which will significantly streamline the UK MiFIR transaction reporting regime. Firms will have until 3 April 2028 to implement the changes but will be able to apply certain changes (and benefit from associated cost savings) from now. However, some of these amendments require changes to underlying validation rules (which the FCA will put forward in October 2026). Firms may wish to delay any early implementation until the validation rules are adapted to accommodate the rule changes, as they may otherwise experience rejections of their transaction reports.

Key changes include:

- *removing FX derivatives from scope and limiting the scope to instruments tradeable on UK trading venues only (i.e. descoping instruments only tradeable on EU trading venues),*
- *providing further guidance on what amounts to the "execution" of a transaction – which could potentially bring additional flows in scope of reporting (despite FCA comments that they don't intend to increase the existing scope),*
- *making the FCA FIRDS database the "golden source" for determining whether an instrument is subject to UK MiFIR transaction reporting,*
- *cutting the number of transaction reporting fields from 65 to 52,*
- *reducing the default back reporting period from 5 to 3 years,*
- *exempting most corporate actions from MiFIR transaction reporting,*
- *reducing the information to be reported by trading venues in transaction reports, and*
- *introducing a new Conditional Single-Sided Reporting (CSSR) framework to replace the current transmission exemption in the rules.*

*The new regime will apply from **3 April 2028**. The FCA will publish new draft schema, validation rules and a new Transaction Reporting User Pack (which will contain examples to assist firms in complying with the revised requirement) in **October 2026**. This provides for an **18-month implementation period** from the date the new schema have been provided to industry. Importantly, the FCA will apply a "**flexible supervisory approach**" which effectively allows firms to apply certain changes (and benefit from associated cost savings) **immediately** (or as soon as relevant validation rules have been amended).*

The FCA will continue to work on longer-term harmonization of transaction reporting requirements under UK MiFIR, EMIR and SFTR. This will involve industry engagement including through the Transaction and Post-trade Reporting Industry Harmonisation Taskforce (which has recently been set up).

Background

UK MiFIR transaction reports are a core data source for the FCA's market abuse surveillance, market monitoring and supervisory work. However, the FCA estimates firms spend £493m every year meeting these requirements. In CP25/32 (November 2025), the FCA proposed a significant simplification of the regime (see our earlier client note on CP25/32).

PS26/15 confirms the final rules and guidance, explains the FCA's response to consultation feedback, and sets out transitional and supervisory arrangements. HM Treasury will repeal the underlying UK MiFIR transaction reporting (and related) legislation (Articles 25 to 27 of UK MiFIR and UK RTS 22, 23 and 24), which will be replaced with **new Handbook chapters MAR 14 (transaction reporting), as well as MAR 13 (record keeping) and MAR 15 (financial instrument reference data)**.

The FCA has confirmed its **long-term ambition to harmonise transaction and post-trade reporting across UK MiFIR, EMIR and SFTR**, guided by three principles that:

- data should only be collected where needed;
- a firm should only report data once; and
- data should be shared where appropriate.

The FCA has indicated that they will seek to align with **global data standards** and will consider alignment with other jurisdictions (such as the EU). However, there may be **divergence from rules in other markets** where this would benefit UK market integrity.

Scope of UK MiFIR transaction reporting

Product scope

- The FCA will proceed with its proposal to limit the transaction reporting regime to **financial instruments traded on UK trading venues, removing transaction reporting obligations** for around 7 million **instruments only traded on EU venues**.
  - It is worth noting that EU TOTV instruments continue to be in scope of UK MAR, meaning that firms will still need to submit suspicious transaction and order reports (STORs) in respect of EU TOTV instruments.
- The FCA is also **removing FX derivatives from MiFIR transaction reporting** (although, for the avoidance of doubt, cryptoasset derivatives remain in scope). This is on the basis that UK EMIR data is a more appropriate source for monitoring FX derivative markets.
- During the **implementation period** (from 3 August 2026 until the new rules are fully applicable from 3 April 2028), the FCA will not take supervisory action against firms that do not report EU-only TOTV instruments and will not take action against firms that do not report FX derivatives provided they are reporting relevant transactions under UK EMIR. This means that UK branches of third country firms (which do not currently have to report under UK EMIR) or buyside firms that are not the legal counterparty to the derivative transactions, will need to continue reporting transactions in FX derivatives until April 2028. The FCA has indicated that they will consider any “data gap” arising from the removal of FX derivatives from MiFIR transaction reporting (including, presumably, the requirements applicable to UK branches) as part of their review of relevant UK EMIR requirements.
- Firms can currently identify EU-only TOTV instruments in FCA FIRDS. But the FCA is also **considering removing EU-only TOTV instrument reference data from FCA FIRDS before April 2028**. As this may have knock-on consequences for firms (such as transaction reporting rejections unless they implement the scope reduction early), the FCA will discuss this with the industry and will update firms in October 2026.
- The FCA is maintaining the TOTV concept for derivatives reporting. However, to help firms **determine whether specific OTC derivatives are in scope** of MiFIR transaction reporting, the FCA will proceed with new guidance (MAR 14.5.4G) confirming that an OTC derivative is reportable where it shares the same instrument classification and applicable derivative fields as an instrument in FCA FIRDS.
- As consulted, the FCA will clarify the rules to make it clearer that **fractional shares are in scope of transaction reporting**. Further guidance will follow in the FCA’s transaction reporting user pack.
- The FCA will proceed with allowing voluntary over-reporting of **index derivatives** (as it may be less costly to submit the transaction report than to assess whether an index contains at least one UK TOTV instrument) and more flexible reporting for

basket derivatives as long as the ISIN of any one instrument in the basket is listed in FCA FIRDS (thereby reducing rejections of transaction reports and eliminating the need for firms to cross-check the ISIN of all instruments in the basket against FIRDS). The FCA declined respondents' requests for a prescribed list of reportable indices, considering this impractical to maintain.

Reportable activities scope

> The FCA will proceed with **widening the exclusions from the definition of "transaction"**. This effectively takes out of scope of transaction reporting:

 > a wider range of **corporate events** (irrespective of whether an investment decision was made), although IPOs, secondary offerings, placings and debt issuances will remain in scope of transaction reporting.

 > the creation or redemption of fund units, whether or not it occurs directly with a manager / administrator of the collective investment undertaking.

 > transactions under an employee SIP or residual instruments as a result of administrative actions below a new cumulative monthly limit of £1,500.

 > In response to feedback, the FCA will **amend the post-trade risk reduction services exclusion** beyond portfolio compressions to cover all "eligible post-trade risk reduction services" (i.e. excluding any PTRRS that meets the conditions in MAR12 from the definition of "transaction" and therefore taking these out of scope of transaction reporting).

> The FCA CP proposed **guidance on the meaning of "execution" of a transaction**, for example to clarify that "execution" is a wider concept than finalisation and that (in the context of discretionary mandates) "supervisory responsibility for the person responsible for the investment decision" amounts to execution. The FCA is going ahead with these changes and has indicated that this codifies existing practice and is not expected to increase the scope of reporting obligations – nevertheless, we expect that firms would have to reevaluate existing flows to get comfortable that new flows are not brought into scope of transaction reporting due to the revised concept of "execution".

> The FCA has also confirmed new guidance on when a **transaction is executed by a branch**, with the transaction reporting user pack due to include additional examples (although these will be principles based rather than specifically addressing the large variety of corporate structures / operating models).

> As suggested in the CP, **CPMI firms will not be subject to MiFIR transaction reporting** requirements (although the FCA has referenced its current consultation on fund reporting by asset management entities in CP26/26, which does include other reporting requirements for CPMI firms).

Conditional single-sided reporting (CSSR)

> In the CP, the FCA proposed to reduce the reporting burden on buyside firms by **expanding conditional single-sided reporting (CSSR)**. This is being achieved by allowing firms in any trading capacity (and not just those receiving and transmitting orders) to transmit transaction reports. The FCA also proposed to reduce the amount of information to be transmitted to the firm that will submit transaction reports under the model, as well as clarifying that the firm sending information to the submitting firm is responsible for the accuracy and data quality of that information.

> The FCA will proceed with its **CSSR framework as consulted**, despite some feedback which suggested that the model shifts risk and cost onto receiving (sell side) firms, and has not exempted buyside firms from reporting. The FCA has confirmed that it requires buyside transaction reporting data for market monitoring purposes, and that the revised CSSR framework is intended to alleviate the burden on buyside firms (through opening up the use of CSSR) without seeking to eliminate burden altogether. CSSR remains optional for firms.

> Responding to concerns from the sellside, the FCA has indicated that it will use a **"pragmatic supervisory approach"**, recognising that receiving firms may be reliant on sending firms to remediate data quality issues.

Content of transaction reports

> The FCA is **reducing the number of reportable fields from 65 to 52**. This includes the removal of:

 > the transmission indicator field;

- fields on option type, option exercise style and delivery type;
- maturity date;
- notional currency 2;
- country of the branch fields; and
- the waiver, short selling, OTC post-trade, commodity derivative and securities financing transaction indicator fields.

- The FCA is making numerous **clarifications to reporting fields** to improve reporting efficiencies, cut costs and improve data quality. These include the following changes:
  - Where the **counterparty is not known at the point of execution** on a (UK or third country) trading venue, the buyer / seller fields should be populated with the CCP's LEI (where the trading venue uses a CCP) or the segment MIC (only where the venue does not use a CCP). This is a change from the CP, where the FCA had proposed that venue MIC should be used in all cases, restoring closer alignment with current market practice and with the EU approach.
  - The CP proposed allowing flexibility when **identifying trusts in transaction reports** by reporting a trust's LEI or the beneficiary's national identifier. In response to feedback, the final rules will require firms to use the trust's LEI where one already exists, only allowing them to use the beneficiary's identifier where no trust LEI exists.
  - The FCA is incorporating existing ESMA guidance on concatenated identifiers (**CONCAT**) into the Handbook. Existing guidance on **national identifiers** for natural persons in British Overseas Territories and citizens with dual nationalities is also being included in the Handbook text.
  - The FCA is incorporating existing **guidance on trading capacity** into new binding rules (MAR 14.13.33R), making some amendments in response to feedback.
  - The FCA proceeds as consulted with requiring the **price** of the underlying instrument (rather than the financing rate spread) for single-underlying equity swaps, with a more flexible approach for multi-underlying swaps.
  - For the **venue field**, the SI MIC should be used where known (rather than reporting XOFF as some respondents to the CP had suggested). The FCA has noted that, as there is no longer an SI regime for bonds and derivatives, the SI status will only be relevant for a much more limited number of transactions (i.e. for equity transactions only).

- The FCA is also **enhancing the transaction reporting requirements** in certain instances, including the following:
  - Currently, firms are prohibited from providing services that trigger transaction reporting where they do not have the client's LEI. The FCA is extending this rule (as proposed in the CP) to **clients that are natural persons**, so that services cannot be provided to such clients unless the firm holds the client details needed to transaction report (including the national identifier).
  - The FCA has added a new value to field 59 (execution within the firm) to indicate where the executing firm is **providing DEA** ("DEAU").
  - The FCA is **replacing the concept of a "complex trade" with a "package transaction"**, harmonising with the UK EMIR definition. Therefore, the FCA will not use its current glossary definition of a "package transaction", which was drafted for transparency purposes. There are several related changes, such as renaming field 40 (complex trade component ID) as 'package identifier', and introducing two new fields on 'package transaction price' (capturing the overall price of the package, in addition to the individual component prices where they are available) and 'package transaction currency'.

- In line with the CP, the FCA will **not introduce an aggregate client linking code for intermediated trades**. However, the FCA now indicates that guidance on the use of "INTC" will be included in the transaction reporting user pack.

- The FCA will **retain OTC ISIN as the identifier for OTC derivatives for transaction reporting purposes**, as it concluded that a move to UPI (which is set by reference to product level details, rather than instrument level details like OTC ISIN) would significantly increase the number of OTC derivatives in scope of transaction reporting. The FCA will review the scope of reporting obligations for OTC derivatives as part of the longer-term harmonisation programme. The FCA specifically calls out the work of the DSB Product Committee to modify OTC ISIN templates in order to address the "daily rolling ISIN issue", noting that template changes may have knock-on consequences for transaction and reference data reporting. Any such changes would be consulted on in due course.

Transaction reporting by trading venues

- UK trading venues are required to transaction report trades executed through their systems by firms that are not subject to UK transaction reporting requirements. As a result, venues must collate and verify detailed information from venue members, as well as being responsible for data quality.
- The FCA is extending this requirement (as consulted on) so that venues will also have to transaction report **trades by natural persons executed on venue** (using the venue's own LEI in the executing entity field).
- On the other hand, the FCA is going ahead with changes to make the **reporting requirements more proportionate for venues**. These include:
  - Not requiring venues to report personally identifiable information (PII) of investment and execution decision makers (fields 57 and 59) where these are natural persons (and the FCA is also removing such PII from venues' order book data requirements). Firms will use new code "NPEX" where relevant investment decisions were made by natural persons. Algorithmic decision makers will still need to be reported. The FCA is also retaining the need for venues to identify the underling client (including where this is a natural person).
  - The FCA is also clarifying in its rules that venues will need to transaction report **negotiated transactions** brought onto their venues by firms that are not subject to UK transaction reporting (noting that venues must already report these transactions).
- As indicated in the CP, the FCA is not making changes to standardise the way the **trading venue identification code (TVTIC)** is to be created. Instead, the FCA is taking up relevant data quality issues with trading venues directly (and has already noted an increase in matching rates for TVTIC since the CP was published).

Transaction reporting systems and controls

- The FCA has included high level **guidance on expectations for firms' / venues' transaction reporting incident management frameworks** (based on previous Market Watch publications). Rather than specifying a "threshold" for breach notifications (as had been requested by some respondents to the CP), the FCA indicates that frameworks (including in respect of error and omission notifications to the FCA) should be adequate and proportionate to the nature, scale and complexity of the business of the reporting firm / venue.

Back reporting

- The **default back reporting period for transaction reports will be reduced from 5 to 3 years**, with the **FCA retaining power to require up to 5 years' back reporting in exceptional cases**. The FCA has not provided any detail on when it may request extended back reporting but will cover this in future Market Watch publications.
- In any event, existing record keeping requirements in COBS 11 and SYSC9 will continue to require firms to keep relevant transaction records for five years.
- The FCA did not take on board suggestions to reduce the back reporting period further to 2 years (to align with the CFTC position), highlighting that this would likely increase the number of ad hoc requests for extended back reporting (which in turn could eliminate cost savings for firms).
- The FCA will also not introduce an "amend" functionality, citing insufficient evidence of net benefit, although this may be re-considered in the longer term.
- As part of the **longer-term harmonisation of MiFIR, EMIR and SFTR transaction reporting**, the FCA will also **consider aligning back reporting periods across regimes**.

FCA FIRDS & reference data reporting (venues and firms)

- FCA **FIRDS will be the "golden source"** for determining instruments in scope of UK transaction reporting. If an instrument (or its underlying) is not included in FCA FIRDS by **T+7**, the instrument would not be transaction reportable (although trades actually executed on a UK venue will always be in scope of UK transaction reporting).

- The FCA will not take supervisory action against firms who transaction report, having reasonably assumed that an instrument is within FCA FIRDS.
- In terms of practicality, the FCA is looking to **improve the usability of FCA FIRDS** (without indicating what this may entail or when any improvements could be expected).
- For **SIs**:
  - The FCA will proceed with **removing SIs' obligation to submit instrument reference data** (noting that SIs were already not reporting reference data for bonds and derivatives since the SI regime was removed for those instruments from December 2025).
- For **trading venues**:
  - Venues currently have to report reference data (RTS 23) every day (where a venue operates a defined list) or when there is an event triggering a report (where the venues does not operate a defined list). The FCA is changing this so that all UK venues would **only have to report reference data the first time an instrument is reportable, and on any subsequent change to the underlying reference data** (or to correct any data quality issues when these come to light). Venues will need to resubmit the entire reference data record when amending any part of it, as partial updates could not be properly validated when received by the FCA. Venues can continue to report reference data more frequently, if this is easier than amending existing reporting systems.
  - The FCA is **expanding the concept of "admission to trading" to MTFs** which undertake primary market activities (such as IPOs, secondary public offerings, placings and debt issuances) – i.e. beyond regulated markets as is currently the case. Relevant MTFs will need to populate the "date of request for admission to trading" field (field 10) in RTS 23. The obligation to submit instrument reference data itself will continue to only be triggered once admission has actually occurred.
  - On the other hand, the FCA is **removing derivatives from the concept of "admission to trading"** where the relevant venue itself issues the instrument.
  - The FCA is **removing 11 instrument reference data fields** to reduce the reporting burden on venues (with some of the removed data points being available from CFI codes).
  - When validating issuer LEIs, the FCA will allow venues to specify an **issuer LEI as "retired"** (although venues would need to report any replacement LEI that is later created).

Order book data (venues)

- The FCA has finalised the following changes in relation to order book data as consulted:
  - Trading venues will not be required to populate the **investment decision within firm** and **execution within firm fields** for orders submitted by firms which are not transaction reporting firms where the investment and execution decision makers are natural persons.
  - The standards in the **order restriction field** will be amended where the acronyms do not align with their actual meaning (for SESR and VFCR).
- There will be a **further consultation on the order book regime** as part of the FCA's wider harmonisation of MiFIR, EMIR and SFTR reporting regimes.

Timing and next steps

- The new regime will apply from **3 April 2028**.
- The FCA will publish new draft schema, validation rules and a new Transaction Reporting User Pack (which will contain examples to assist firms in complying with the revised requirement) in **October 2026**. This consultation will also cover transitional provisions and consequential amendments to the FCA Handbook.
- This allows for an **18-month implementation period** from the date the new schema have been provided to industry.
- Importantly, the FCA will apply a **"flexible supervisory approach"** which effectively allows firms to apply certain changes (and benefit from associated cost savings) **immediately** (or as soon as relevant validation rules have been amended), as further outlined below.

- Firms should begin reviewing their reporting logic now, assess the impact of the scope and field changes, and consider whether to take early advantage of the FCA's "flexible supervisory approach" during the implementation period.

"Flexible supervisory approach" – taking advantage of certain changes early

- A detailed **supervisory flexibility table** (page 49-50 of the policy statement) sets out where the FCA will not take enforcement action where firms / venues apply certain of the transaction reporting changes during the implementation period (3 August 2026 to 3 April 2028), allowing firms to realise some benefits ahead of the April 2028 go-live.
- In particular:
  - The FCA will not expect **back reporting** beyond three years (unless the FCA requests back reporting to earlier years from specific firms).
  - Regarding the **reduced instrument scope**, firms can choose to immediately exclude **EU-only TOTV instruments** from UK transaction reporting.
  - Firms that report **FX derivatives** under EU EMIR may exclude these from UK transaction reporting. Otherwise, FX derivatives will remain in scope, i.e. UK branches of third country firms (which currently do not report under UK EMIR) will need to continue transaction reporting FX derivatives under UK MiFIR / new MAR14 until April 2028.
  - Firms may also exclude the wider range of **corporate events** (as described above) from transaction reporting (while continuing to report IPOs, secondary public offerings, placings and debt issuances).
  - Certain other changes – such as the **deletion of reporting fields & flags**, and changes to the **content of certain fields** - can also be applied early by firms (provided they are listed in the table). However, some of these amendments require changes to **underlying validation rules** (which the FCA will put forward in October 2026). Firms may wish to delay any early implementation until the validation rules are adapted to accommodate the rule changes, as they may otherwise experience rejections of their transaction reports.
  - **Trading venues** will be able to **exclude PII for investment / execution decision makers** in line with the new rules during the implementation period (except for primarily algorithmic decision making).
  - Regarding the **reduction of reference data fields for venues**, venues will be able to implement some of these (as listed in paragraph 6.17 of the policy statement) early – but not before the FCA has amended underlying validation rules to accommodate these changes.
- The FCA highlights that it may request information in line with current (pre-PS26/15) rules in exceptional circumstances.

Comparison with the EU: ESMA's simplification proposals

The FCA's final rules have arrived shortly after **ESMA's final report on EU transaction reporting reforms**, with ESMA pursuing a **longer-term "report once" model across MiFIR, EMIR and SFTR**, targeted for operation by H2 2031 (at the earliest), alongside a shorter list of **near-term intermediate measures**.

Both the UK and EU are reducing the **default back reporting period** from five to three years, with the FCA allowing early implementation of this change from 3 August 2026 (see above). In the EU, changing the back reporting period for MiFIR transaction reporting will require Level 2 / 3 change.

Both the UK and EU are seeking to limit transaction reporting to **"transactions" with genuine market abuse surveillance value**. The FCA has widened UK exclusions for corporate events and post-trade risk reduction services, creation and redemption of fund units and employee share incentive plan transactions below a monthly threshold. ESMA has proposed similar targeted exclusions for fund unit creation/redemption, certain corporate actions, and employee share incentive plan transactions below a monthly threshold.

Both jurisdictions are also seeking to **deprioritise or remove low-value fields**. The FCA is removing option type, option exercise style, delivery type, maturity date, notional currency 2 and several indicator fields from RTS 22/23, while ESMA proposes deprioritising supervisory action (short of formal removal) for a smaller set of RTS 22/23 fields, including the short selling indicator, bond seniority and various options-related fields.

On **FX derivatives**, the two regimes are moving in different directions. The FCA is removing FX derivatives from UK transaction reporting scope (relying instead on UK EMIR data), while ESMA has expressly declined to remove FX derivatives from MiFIR transaction reporting, citing the risk of temporary data gaps and duplicated implementation effort.

On **buyside/sellside reporting burden**, the FCA has retained and extended its CSSR (conditional single-sided reporting) framework despite opposition, keeping a UK-specific voluntary transmission model, whereas ESMA's principal near-term lever for reducing dual-sided reporting burden is expanded delegated reporting between financial and non-financial counterparties under EMIR/SFTR.

ESMA's proposals also extend beyond transaction reporting to **EMIR/SFTR-specific measures** with no direct FCA equivalent in PS26/15, such as streamlining intragroup exemption notifications, monthly (rather than weekly) net aggregated position reporting, targeted EMIR reconciliation field changes, and excluding failed-settlement SFTR trades from reporting.

Structurally, the FCA's reforms (at this stage) are narrower: PS26/15 amends and streamlines the existing UK MiFIR-derived framework (recast into new MAR13, MAR14 and MAR15). While **wider alignment between UK MiFIR, EMIR and SFTR transaction reporting are envisaged for the longer term**, the FCA policy statement does not contain any detail on this. On the other hand, ESMA's proposes a structural "report once" model consolidating MiFIR, EMIR and SFTR reporting into a single integrated framework with rationalised reporting channels in the long-term – a much more fundamental redesign, if accepted by the EU legislators. However, ESMA’s “report once” model would not become operational before H2 2031, and it is likely that the FCA will have progressed its wider work on UK MiFIR, EMIR and SFTR transaction reporting significantly by that stage.

In both markets, regulators are aware of the **complexity and cost of divergence** for firms subject to both UK and EU transaction reporting regimes. However, it is already clear that there will be no complete alignment between the two regimes. The FCA has said that it will "seek to align with global data standards where appropriate", while reserving the right to pursue UK-specific changes where the benefits to UK market integrity, growth and data quality outweigh the costs of divergence from the EU approach (or indeed the approach in other markets).

As ever, tracking divergence between UK and EU transaction reporting regimes, and implementing changes on different and complex timelines (including decisions on whether to implement certain changes early where regulators have indicated a specific “supervisory approach”), will be a challenge for firms.

Documents

FCA PS26/15 is available here, and the FCA’s press release is here.

Our earlier client note on FCA CP25/32 is here.

Our client note on ESMA's Final Report on the simplification of EU financial transaction reporting is here.

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