EVIA Response to FCA DP 24-2 Review on Improving the UK transaction reporting regime;

Question/Area	Response
Alignment with non-UK reporting regimes	
Q01: How should we balance alignment between international transaction reporting regimes with the benefits from a more streamlined UK regime? Are there particular areas where divergence would result in more significant operational challenges or costs? These could be specific to field content, trading scenarios, reporting arrangements, or any other area.	Preamble: We would ask that in addition to the comments below, the FCA consider the comments made to ESMA in relation to their consultation ["CP4"] covering RTS 22, 23 - EVIA Response to ESMA Review of RTS 22 transaction data reporting & RTS 24 order book data; Final Prose; 17January2025 Transaction reporting is a significant – and growing – burden on firms. The UK reporting regime developed piecemeal over time, and we are confident that there is scope for streamlining requirements in order to remove duplication, unnecessary burden, and reconsider areas where the cost of reporting exceeds the supervisory benefit. It appears that the FCA has an appetite to ingest data whether or not those data items are relevant or meaningful. This is an outcome of a number of historical factors, principally that the largely non-reformed MiFID I sought defined chains of activity onto monopoly national stock exchanges, and this has essentially been transposed across all products and business models brought under scope in MiFID II; but also that the recent developments in handing large data sets and via subsequently AI tools has found an application in NCAs without ever triggering the questions around appropriateness and suitability. As a rule, unless the FCA can evidence a high probability of proven market abuse case law in a product or a section, then Transaction Reporting should be minimised and supervision carried on via data requests. We consider that this review should be seen as a staging or interim point between the current transaction reporting regime which was essentially inherited by MiFID2 some 10 years ago and quintessentially based on MiFID1 equity market structure/ processes, and the future state which likely shall be based on *Digital regulatory reporting*, *Common Domain Models* and how trade lifecycles are ascribed into the cloud as smart and agile legal contracts. Much of this framework has been mapped within the recent work undertaken by the UK authorities in the "*Transforming Data Collection*" and the inclusion of transaction data, whether MiFID, EMIR or SFTR should converge with this process just as it should with existing and developing international standards under ISO, IOSCO, CPMI and the wider work of

Question/Area	Response
	the FSB. In this context, the responses to DP24/2 should seek to set that course wherein data items are reported only once, are semantically labelled, and can be simply validated and revised or corrected. The core issues in getting from here to there reside in the coordinated and collective change programs that are required, since these need to be cost effective, done once, done widely, and made in close coordination with the G20 in general but both with Europe and the United States in particular. Implementation programming is therefore far from simple, and it may be that the core set of trading venues, DRSPs and large investment firms should move at a faster pace, or in front of the remainder of the ecosystem. Since the trade capture and IT builds are very integrated within the operations of firms' worldwide activities, these changes, in their totality can only be driven by the relevant reporting entities themselves. This leaves the conclusion the first steps envisioned in DP 24/2 can only be viewed from an engineering perspective, or as how the end-game would design the first phase of the development. Overall, we would urge the FCA to consider four aspects, not raised in DP 24/2 more closely: i. Who reports: The nature and membership of a "horizontal" transaction chain a. We find that where firms are acting as intermediaries beyond the scope of basic cash equity execution, especially in transactions with multiple components, multiple execution fills and the submission of orders onto third-party trading venues, so there is frequently a lack of clarity as to where, when, when and how to transaction report. We would urge the FCA to rewrite clear rules and provide appropriate guidance which set out firstly the transaction reporting perimeter; and secondly characterise the horizontal transaction chain who owe reports from firms acting to arrange those activities whom, whilst fundamental to order transmission and submissions, would not or should not qualify as principles on the chain. Case examples here involve the use of a Prime Broker to access exchange trade registrations, to aggregate multiple fills or to allocate fills to multiple client accounts. ii. Data Standards & the Format of Reporting: The role of Syntax in Transaction Reporting (and other) messages a. In preparation for Digital regulatory reporting together with further automated and disintermediated processing, it's evident that syntax and data standards will play a greater role, but that this evolved approach cannot be national. Consequently we would urge the FCA to embed a core functionality towards smart reporting and so called "Data Lakes" by prescribing syntax and semantic protocols

Question/Area	Response
	into data reporting, which likely means harmonising those fields currently open and freeform such as the TVTIC. iii. Harmonisation: Replace the TVTIC with the UTI a. This would align with global standards and the internal processes with firms. It would also create a meaningful and replicable Syntax to the data field. iv. Existentialism: Alignment of Reporting with Market Protocols and Processes a. Only real, transacted and native data should be reported. Largely by dint of the history of the MiFID reporting regime, it is very common that the transaction reporting requirements are very different to the market protocols for making trade arrangements, alleges, executions, trade legs, trade fills, confirmations, allocations, and aggregations. This leads to transactions being decomposed into notional trade- legs; and the translation of trade sets into some different form and format in order to report in accordance with the rules. The FCA should introduce a core principal to report in a manner representative of that activity and those instruments which were actually carried out. v. Pare Back, Back reporting: a. The FCA will be well aware that "Errors and Omissions" issues dominate many industry discussions, and present both a major source of uncertainties and a growing burden of firms. In respect of the putative revisions, it is essential that, where back reporting is required on transactions predating any rule changes, the original format of the report should continue to be able to be submitted. b. As a rule, back reporting should be very limited in both scope and process compared to today's absolute approach. The FCA may rely on firms' own record keeping should investigations require the corrected information to be disclosed, and where previously submitted reports are to be corrected, the FCA should only require those changed individual fields or data items. vi. Cease the Requirement to be, "In the Shoes of" a. For trading venues, the MiFID concept of reporting "*in the shoes of,*" any market participant who is not a UK MiFID Firm does pose challenges, and creates costs and errors. Most especially relating to the PIId fields. b. We would urge the FCA to embrace what the CTFC termed to be the "*Elevator Approach*" and focus on activities taking place in the UK, consequently removing the requirement for third country person details to be submitted.

Question/Area	Response
	c. It is clear from the industry discussions which the FCA has hosted concerning DP24/2 that cross-border data privacy has a bearing on the ability as well as the willingness for counterparties in third countries to transmit sensitive details such as employee passport details and dates of birth. The FCA should clearly set out its considerations and evidence as to the extent with which these rules act as a competitive disincentive for international firms to be clients to UK investment firms, and more-so for them to maintain an appetite to trade on UK trading venues. In addition the FCA should clearly set out the exemptions and mitigations concerning third country GDPR restrictions to the provision of certain data items. Such an approach would likely need to be jointly developed and maintained with a standing industry forum via published minutes and guidance, perhaps akin to that which the UK assembled for the UKMIR FAQs development. *Q01: How should we balance alignment between international transaction reporting regimes with the benefits from a more streamlined UK regime?* The UK approach should aim to report in alignment with global standards; to report only once; and to report only native data (rather than derived, calculated, assumed or transmitted). This approach should set a target operating model where firms submit ISO standardised and semantically labelled data items in such a way that their treatment could be to the same effect whether reported in the UK or in any G20 third country jurisdiction, and therefore ideally to replicate had the NCAs held bilateral or multilateral data sharing treaties. It follows that going forward from the onshored Transaction Reporting Guidelines, any justified divergence between the UK regime and the developments in the EU could only be where the UK regime either moves to adopt global standards where the EU does not, where the UK proactively removes and streamlines data reporting obligations, or consequent to where both regimes are making similar changes. Clearly the recent European proposals suggested concepts for “Chain Identifiers” and “Overseas Reporting” that would both fail our core principles, and which are therefore rather unlikely to proceed to adoption. One way to restrict

Question/Area	Response
	divergence would be to await the final European rules and merely follow those, mindful that the FCA has clearly stated that its timelines are not pejorative, took a similar route with EMIR/ UKMIR. This approach however would neither be balanced, nor would provide for the conditions to be met around global standards and the effectiveness sought under "*Transforming Data Collection*." In considering the extent of the changes in scope as evidenced from the ESMA consultation as well as this discussion, it's likely that an appropriate spacing in implementation schedules between the UK and the EU may find more favour than a conjoined "Big Bang. Furthermore, the FCA may want to consider a phasing by firm type, such that the core wholesale DRSPs, TVs and that set of EMIR DPEs move in advance of other MiFID entities. This would likely mean a period of transition, but would recognise the scale of the implementation and concentration of transaction reporting as clearly set out in Chapter 1 of the DP. We would urge the FCA to add more flexibility for negotiated and contingent trade sets to be reported as single transactions under the "Complex Trade" categorisation, even where there may be individual leg prices available. This is to reflect the activity that was transacted as well as to prevent the reporting of derived or hypothetical leg values which would not have been negotiated or transacted in actuality. We would commend the removal of all references to "*TOTV*" in favour of the actual MAtT listings under RTS 1,2. Under the principle of "*Report Once*" (or "*No Duplications*"), we would urge the FCA to abandon any notion of the Derivatives Token Identifier being MiFID reportable, as well as to subsume the UKMIR Report Tracking Number under the UTI. Finally we note that the European Union is considering the merger of RTS 21, 22, 24 into a single "Omnibus" approach, due in part to the close linkages between the creation and maintenance of reference data to both the reporting and transparency functions; but also consequent to the project to create the reference data out of the transaction reporting data set itself. In line with this, the FCA approach to consider reporting and reference data

EVIA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

Question/Area	Response
	together is well founded and may be further propagated into the roles played by transparency and any development of a consolidated tape. *Are there particular areas where divergence would result in more significant operational challenges or costs? These could be specific to field content, trading scenarios, reporting arrangements, or any other area.* No, there are none which would form an exception to the core principles set out above.
Harmonisation with other UK wholesale market reporting regimes	
Q02: What changes could we make to the UK's transaction reporting regime now to remove duplication or provide synergies with requirements in other UK wholesale market reporting regimes?	Clearly the "Report Once" principle should be core to any revisions to the UK transaction reporting regime, and the semantic labelling of data items should be introduced at the soonest and alongside the harmonisation of definitions already implicit to the UK and the EU regimes. This would duly consolidate both within MiFID itself (such as RTS , RTS 22 & RTS 24 duplications), UKMIR and SFTR reported data sets, already combined c. 500 fields per trade! Under the simplified reporting principle, one of the more straightforward changes would be to simplify UK FIRDS to solely UK traded instruments or UK UPIs. This would involve the simultaneous removal of ESMA FIRDs listing and the restatement of ISINs with UPIs. We have noted elsewhere to the FCA that the pivotal terms," OTC Instrument", "OTC derivative," and "TOTV" are imprecise, and vary the outcomes between MiFID and UKMIR because of the different treatment of MTF and OTF transactions between these rulesets. They should be removed entirely from the FCA handbook and replaced with non-circular and simple terms to describe the locus of multilateral trading venues on one hand and the scope of Section C of Annex 1 to MiFID (which has been onshored in Part 1 of Schedule 2 to the RAO) on the other. Indeed, the adoption of the term, "Derivative" as a subset to Financial Instruments remains ill-defined in itself.

Question/Area	Response
Areas of challenge for firms	
Q03. Which areas of the transaction reporting regime do you find most challenging? Please explain why.	Clearly for Wholesale brokers operating trading venues the most challenging aspects involve Article 26 and "*Reporting in the Shoes of*," essentially because the firm is not closely in those shoes and cannot always either update the client data or know which model and capacity the client is acting in. This is most acute in seeking to report the PIId of the decision maker and the trade execution operative across a variety of business use cases. Considering the FCA regard for competitiveness, it is important to note that this burdensome requirement for Third-country PIId data also negatively impacts competitiveness of both offering "On Venue" liquidity services and UK trading choices as a whole. Beyond the concerns around local data privacy rules and of GDPR, even where able to be provided and updated in an accurate and timely fashion, the sourcing, transmission, storing and reporting of personal identification poses both cost and control challenges if it is to be done in pseudonymised format at arm's length from the TV operating firm. As above, we question whether it makes sense for the FCA to seek this level on trade level information concerning alien individuals who are carrying out activities overseas and are not subject to the UK MAR. We note that one of the more challenging products to transaction report are equity derivatives. In particular we would flag both Total Return Swaps ["TRS"] as well as exchange traded "Call-Around Options" contracts. The second challenging aspect concerns errors and omissions forms, together with related "Back Reporting." The issue here centres on the duality of the FCA requirements for both prompt reporting together with that reporting being complete, final and with mitigations either made or in train. When combined with the 5-year time limited guillotine, this requirement places severe cost and resource burdens on firms, with the likelihood that the FCA destroys the data shortly after the corrections were submitted. Any proportionality based approach would advocate the "Report Once" principle, with errors and omissions remaining within the firm and available to the FCA upon request. This would remove the issues raised at the January Open Hearing around entire reports being resubmitted versus only the corrected field. A better approach would be for the firm to supply a flag to the FCA that it has updated some fields, and these are available upon request.

EVIA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

Question/Area	Response
	Further comments in this regard concern the reporting of UKMIR derivatives and commodity derivatives elsewhere, with the consequential questions as to whether these asset classes should be entirely excluded from duplicated MiFID reporting. Clearly these other reporting modes are also updated with trade state reports which are timelier and hold more details than their MiFID versions. The third aspect to flag is that the regime as it stands exists for the reporting of a domestic cash equities market structure and is ill-suited to non-equities in general and derivatives, FX, and commodities asset classes in particular. When scaled for the number of market abuse outcomes in these particular asset classes, it appears difficult to justify whether there is any case for a transaction reporting regime at all, especially when the reporting under related regimes and rules is taken into consideration. In our experience the rules for transaction reporting as currently adopted can be ambiguous in places, are often subjective in their interpretation and implemented in different ways by different firms; with the consequence that the FCA gets drawn into ongoing dialogue around use-case queries with trade associations such as this one. We would suggest that such sets of private and bilateral discussions are elevated into an industry forum would bring together practice standards and increase data quality. Finally, reporting rules pose challenges where the transaction chains cross into third countries and interpose entities between the wholesale broker and exchange executions. Guidance on the treatment of clearing brokers [“FCMs”], executing brokers [“EBs”] and prime brokers” [PBs”] would be helpful. Guidance would also be welcome where transaction arrangements are split between those contingent trade legs on third party exchanges or MTFs as well as the wholesale broker’s own facilities and permissions, such as basis trades; or where trades are split into a series of partial fills, aggregated back into fills to match client instructions. These cases are more complicated where they occur across multiple jurisdictions, but clearly the capacity to coordinate complex trades around the world is the essential value proposition for many wholesale brokers.

EVIA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

Question/Area	Response
	To reiterate our view that the FCA should only require the simple and readily available data, such as counterparty LEI, to be submitted in these complex instances.
Accommodating new technologies	
Q04: Could data quality be improved through new technologies or messaging standards? If so, how, and what can the FCA do to support this?	Yes. We refer to our comments in response to question 1 that this review is likely a staging post to an end state of a smart and semantic data syntax in accordance with a series of initiatives currently underway under the broad labels of "*Transforming Data*" and "*Digital regulatory reporting*" in both the UK and elsewhere. Noting that wholesale brokers operate in XML and FpML formats, often utilising the FIX protocols, we would prefer the FCA rules not to prescribe any particular protocol or language in order to future-proof the regimen.
FCA FIRDS	
Q05: Do you use FCA FIRDS? If so, do you access via the GUI or through file download and what is your predominant reason for using FCA FIRDS?	Yes. Predominantly via the FIRDS GUI for daily controls and periodic evaluations. The FCA Market Data Portal, associated APIs or interfaces, could perhaps consider programmable tools or agents to reporting firms in order to automate data validations, reconciliations, corrections or undertake autonomous sample checking.
Scope	
Q06: Should CPMI firms be subject to UK MiFIR transaction reporting requirements for MiFID activity they conduct? Please explain why.	No comment.

Question/Area	Response
Q07: What difficulties do you have in determining whether a financial instrument is TOTV, if any? Please make your response asset class specific, if applicable.	None.
Q08: Does the daily rolling ISIN issue impact your firm? If so, please explain for which asset classes and sub-asset classes. We would welcome any data you can provide on associated costs.	Yes, very much because wholesale brokers operating trading venues are all AnnaDSB Power users in order to create the repeating derivatives. Clearly in the EU this shall cease under the implementation of January's delegated act which effectively superimposes the UPI form and functionality over the derivatives ISIN. As the FCA is well aware, the expected result is that EU FIRDs shall only hold about 80 ISINs for Interest Rate Derivatives and very few more for CDS Indices.
Q09: Would reporting the UPI for instruments in scope under UK MiFIR Article 26(2)(b) and (c) require firms who would not otherwise have to obtain UPIs to do so?	In general most wholesale brokers with operations in Asia, Africa and US hold a requirement for supplying UPI in trade confirmations, but they may not be the reporting party in those regimes and the relevant entity overseas would less likely be that operating with FCA permissions. We note the data presented in the joint FCA and AnnaDSB webinar on 23rd January 2025 that there are some 32 trading venues that do not currently subscribe to UPI as well as the OTC ISIN. This may be due to their sole focus on UK and EU rules, or it may be consequent to the small and known population of relevant UPIs.

Question/Area	Response
	DSB ANALYSIS OF OTC ISIN USERS 129 OTC ISIN Users OTC ISIN only 30 OTC ISIN & UPI 67 OTC ISIN only: Trading Venues 32 ▪ 52% of ISIN Users also subscribe to the UPI Service ▪ 48% (62) of OTC ISIN Users only subscribe to the OTC ISIN Service ➢ 52% (32) of the OTC ISIN-only users are Trading Venues ➢ Remainder are primarily Infrequent Users across a variety of organisation types © DSB 2025 Page 7 DSB 4. DSB UTILIZATION OTC ISIN Fee-Paying Users Number of Infrequent Users; Number of Standard Users; Number of Power Users; Number of Search Only API Users; Number of UAT Only Users OTC ISIN Registered 'Free' Users: 450 UPI Fee-Paying Users Number of Infrequent Users; Number of Standard Users; Number of Power Users; Number of Search Only API Users; Number of UAT Only Users UPI Registered 'Free' Users: 1300 In terms of the discussion between Option I (paragraph 4.38) & Option II (paragraph 4.46) we firmly prefer Option II which is simpler and comprises the essential benefit in that the concept of "TOTV" is removed. This translates to the UPI+ outcomes under Table 6.
Q10: What would be your preferred identifier for OTC derivatives in the transaction reporting regime? Please indicate why and explain which types of OTC derivative it should be applied to.	Firms have a preference to keeping it simple and as aligned as possible to the EU approach as consequent to the new delegated act on OTC derivatives identifying reference data for transparency under MiFIR. On the basis that it is generally accepted to be the closest to the EU approach, we would commend a preference for some of the facets under each of Options II, III & IV under Table 6 as the basis for the consequent and most effective design. This may not align exactly with the options presented, because for instance, Option IV on its own would increase the scope of instrument reporting to match that in UKMIR whilst otherwise providing for a straightforward approach. Closer analysis of the two remaining options is needed to draw out their pros and cons. The benefits of reporting only UPI aligned solely under RTS 22 and without any operation of a TOTV regime would present a substantial simplification for the derivatives regime, whereas the most unfavourable outcome would be to carry-on with the status-quo.

Question/Area	Response
	We would urge the FCA to go further than only IRS and CDS contracts, and require only UPI and UTI for all transactions in any financial instrument. As presented by the EU approach, any further details that may be required can be reported under a "Boolean" expansion to additional reference tables where required. This approach, taken in tandem with the removal of EU Instruments from UK FIRDs essentially delivers the "Elevator Approach" wherein the FCA receive reports on all MiFID transactions taking place without regard to the trading venue perimeter, and as previously set out, appropriately sets the direction of travel towards DRR and the endgame target model. Last year ISDA published a note "*Transition to use of the Unique Product Identifier (UPI) as the basis for OTC derivatives identification for different MiFIR purposes*" settling out the relevant details such that , "*A system which retains the rolling ISIN for some products whilst removing it for others will give rise to unnecessary complexity (even representing a cost-related disincentive to new entrants to the European capital market)*". We understand that this point is widely agreed to likely enhance the quality of data received by the FCA.
Q11: Would you support a change to the scope of reportable instruments to align with UK EMIR?	We would support the harmonisation of scope with UKMIR only if measures are undertaken not to increase instrument the reporting scope in a manner that would duplicate the current UKMIR reports. That is, not if the alignment creates more complexity such as increased scope instrument reporting. Clearly this harmonisation is in train in the EU and more widely across the G20 there is generally only a single regime for derivative reporting. Tying together UKMIR and UK MIFID reporting for derivatives is a discussion topic appropriate for the idea of a UK working group since done correctly it could set the direction of travel towards DRR and the endgame target model.
Instrument reference data	

Question/Area	Response
Q12: Trading venues: is further guidance required on when instrument reference data should be submitted?	No. The universal replacement of ISIN with UPI together with the removal of the TOTV concept and the establishment of a clear "Trading Venue Perimeter," would further help in this regard since the creation of instrument reference data should be a matter for where and when the Trading Venue admits the instrument ["MAtT"] as delineated by its UPI categorisation. The confusion related in paragraph 4.74 in the main part stems from the overly granular approach which ISIN level instrument identification creates. Otherwise for trading venue operators it would be clear and straightforward under our preferred approach. We note as well that this topic is closely related to the transparency discussion as set out in paragraphs 4.28, 4.29 & 4.34.
Q13: Trading venues: Would you support making all instrument reference data reportable only the first time there is a reportable event and for any subsequent changes? Please explain why.	We agree with the FCA comments in paragraph 4.79 that only delta-files for instrument reference data should be reported with a daily periodicity. Consequently we would also concur that all instrument reference data should only be reportable the first time there is a reportable event and for any subsequent changes. The rationale is firstly to keep data files small and relevant, which preserves data quality; but secondly because this is the rhumb-line towards DRR and smart/ on-chain contracts as targeted as the end state operating model. We recall raising the topic of "Grey Market Trading" both previously with the FCA and again at the recent roundtable. Whilst possible across a number of financial instruments the practice is especially prevalent in the "When Issued" trading of government bonds. We note that in clarifying the approach to reference data, most "Grey Market Trading"

Question/Area	Response
	could be more clearly ascribed to forming "Primary Market" activity and excluded from the scope of RTS 1,2, 22, 23, 24. It would be helpful if this activity was clearly addressed not only by the FCA in these ongoing reforms, but also and simultaneously by global standard setters such that the international approaches are suitably harmonised.
Admission to trading and requests for admission to trading	
Q14: Trading venues: Do you anticipate any issues with applying the concept of admission to trading across all trading venue types? Please explain why.	No (except for "Grey Market Trading" of WI Bonds). In principle, the approach to "Admission to Trading" under UK MiFIR should be the same as the broadly global understanding of "MAtT." Therefore any inherited and largely artificial differences of framework approach between RMs on one hand and MTF/OTF on the other should be harmonised. Relatedly, we flag again that the Definition "OTC Derivative" fails on all measures here and should be removed from the FCA Handbook entirely. Whilst harmonising the framework such that all trading venues apply the concept of admission to trading, this need not prevent the FCA from applying proportionality where required or more appropriate, but conferring those powers to supervision would create better outcomes. Moreover, where the approach to "Admission to Trading" under UK MiFIR is made at UPI level, the complexities hitherto experienced [aka "the Duck Test" or abductive reasoning] should be solved. Therefore the essential rationale here is that, as above, the approach sits on the direction of travel to the target end state operating model as currently envisaged. We agree with the comments in paragraph 4.81 that: Table 3 Field 8 (Request for admission to trading by issuer); Field 9 (Date of approval of the admission to trading) and Field 10 (Date of request to admission to trading) do not apply to reference data submitted by MTFs. For the avoidance of doubt, nor indeed do they apply to OTFs. We therefore query whether they hold any value at all in the case of RMs and would consign these fields to the redundancy pile, with the associated requirement only to be retained within the trading venue records.

Question/Area	Response
Q15: Trading venues: Do you agree that the obligation to submit instrument reference data should apply from the date on which a request for admission is made? Please explain why.	No, we consider that the term, "*request for admission*" is a niche and outdated term, and rather should be data supplied to the FCA either voluntarily or on a supervisory basis outside the scope of the Handbook Rules.
Q16: Trading venues: How do you currently determine and source the request for admission date?	We do not. See answers to questions 14 and 15 above.
Q17: Trading venues: Would defining "request for admission to trading" help determine what date should be applied for this field? If so, please suggest how this could be defined?	No. See answers to questions 14, 15 and 16 above.
Should SIs report instrument reference data?	
Q18: Do you support removing the obligation for SIs to report instrument reference data? Please explain why.	Yes. As flagged in paragraph 4.89 and in #MW70 both the FCA and ESMA are aware, one of the principle sources of poor data quality under MiFID2 has stemmed from the creation of reference data by market counterparties, principally SI's in advance of the trading venue creating the instrument. Subsequently, unless all the granular terms agreed, it was common to create multiple instances of the same trade from the different viewpoints. Whilst this was addressed by communications and adjustments to the FIRDs access, the removal of the obligation for SIs to report instrument reference data would greatly assist data quality outcomes. Alongside the move from ISIN to UPI.

EVIA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

Question/Area	Response
Reporting cost for small firms	
Q19: Would you support the introduction of an opt-in register of UK investment firms willing to act as a receiving firm? Are there any other challenges associated with the transmission mechanism that limit the potential effectiveness of this solution?	We are not sure that the creation of an opt-in register for willing "receiving firms" has any alignment nor relevance to the core principles and outcomes cited in the "*Preamble*." Rather it appears to offer the creation of a little used complexity. Specifically, somewhat akin to the recent ESMA suggestions around "Chain Identifiers, this concept could only serve to add further dependencies onto both entities, increasing complexity, slowing promptness, and diminishing the responsibilities to firms' reporting.
Q20: Do you have any other suggestions that could help reduce the reporting cost for smaller firms?	The transition towards DRR, CDM and automated reporting should provide for the outcomes sought for small firms and larger ones alike. It may be sensible for the FCA to consider a threshold for small trades and for small firms simply to not report at all. So long as records are retained under current requirements, we could not see this as posing any material adverse outcomes.
Article 4 transmission between a UK MiFID and non-MiFID firm	
Q21: Would you support UK MiFID investment firms (including a UK branch of a third country investment firm) being able to act as a receiving firm for non-MiFID investment firms (which are not subject to transaction reporting obligations)?	No. Keep it simple. Given non-MiFID firms do not have a reporting obligation, it is not clear how this change would benefit a transmitting or receiving firm, or indeed work in practice. Both sides of the data flow would, in theory need to establish the necessary legal agreements and governance arrangement to facilitate this "voluntary" process. Such processes are not only timely and costly, but would have coordination problems ongoing both in terms of multiparty scope and ongoing maintenance.

EVIA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

Question/Area	Response
	In line with comments to Q19, not sure that the creation of an opt-in data set from firms outside the reporting scope has any alignment nor relevance to the core principles and outcomes cited in the *"Preamble"*. The data duplication issues would be more-so if some of the firms under consideration are anyway reporting under EU MiFIR. There may also be potential GDPR implications should this require personal data to be passed between firms.
Q22: Trading venues: are there fields or trading scenarios that are particularly challenging to report accurately under Article 26(5)? If so, please provide details.	Yes. We refer to earlier comments regarding the requirement on trading venues to act "*in the shoes of*" their market counterparties. The hurdles are familiar to the FCA and are suitably addressed in paragraphs 4.108 & 4.109; although we recall our earlier comment that the FCA could also proactively address the limitations in providing personal information ["PIId"] due to local data privacy or banking secrecy laws: • *4.108 Some respondents to the Wholesale Markets Review highlighted that the obligations under Article 26(5) are particularly burdensome. This is partly because trading venues must retrieve information from their members to fulfil their reporting obligations. Examples include providing identifiers for the client of the member firm and the investment or execution decision maker within the member firm.* • *4.109 They also retain responsibility for data quality even where that data has been sourced from a member firm who will often not be regulated by us. We are mindful of the practical challenges this may present. But we expect trading venues to have mechanisms and procedures in place to ensure the timely receipt of complete and accurate information from members necessary to discharge reporting obligations. We also expect trading venues to identify errors and omissions in the data member firms give them.* Keep it simple. We would urge the FCA to remove this Article 26.5 provision entirely, not only because it only accounts for 7% of transaction reports, but because none of our firms consider that the requirement contributes to the orderly functioning of their markets. Rather, the converse tends to be true in acting as a disincentive to participate

Question/Area	Response
	directly in the liquidity pool. As mentioned in the pre-amble, we do not believe that the FCA should be seeking to regulate the activities and conduct of individuals in third countries solely because they participate in UK wholesale liquidity pools. Whilst the minimum step within Article 26.5 would be to switch-off fields #57 ("Investment decision within firm") and #59 ("Execution within the firm"); associated hurdles such as treating on a trade-by-trade basis and being responsible for identify errors and omissions in the data that counterparty firms give to them are in practice insurmountable. We note that the FCA quotes Article 26.5 in terms of "*member firms*" to a trading venue, which belies the underlying aspect that this concept has been imported from MiFID1 with little regard to the nature of the non-equities business carried out by MTFs and OTFs who do not have any members as such.
Q23: Trading venues: do you currently report negotiated transactions under Article 26(5)? If so, do you face any difficulties reporting these transactions? If not, would you anticipate any difficulties reporting these transactions?	Yes, this is a common occurrence. Reporting difficulties arise primarily on two counts: • Firstly where the market counterparty is a non-MIFID entity and as previously discussed, the "*in the shoes of,*" provisions are brought to bear. • Secondly where packages, spreads and other transactions composed of multiple & contingent trade legs occur, of which only some subset is submitted by the arranging IF to any single trading venue. The principle hurdle here is decomposing the core economic details of the agreed transaction into trade legs and other fragments that may not have actually transacted in that shape, price, or time. In response to the second aspect, we would suggest the FCA enable "complex" transaction reporting to occur, even where there may have been trade components at a more granular level. Essentially in this type of wholesale markets scenario the Investment Firm and/or the Trading Venue should act as a *self-regulatory organisation* ["SRO"] and report the activity as they consider best represents the economic reality.

Question/Area	Response
Q24: Would you support reporting under Article 26(5) for all UK branches of third country firms? Please explain why.	We would not support the reporting by trading venues for third country firms, but we would support the direct reporting by UK branches of said third country firms in order to keep it simple. This would also align with the approaches under UKMIR and UKSFTR, and therefore align with the navigation to the target end state. *[Conversely any approach to require trading venue reporting more broadly would act in opposition and duplication of the approaches under UKMIR and UKSFTR which do not adopt what we would term the "US Part 43" approach, however effective that may be. We again remind the FCA that MTFs & OTFs do not have any "members" contrary to DP 24/2.]* We fully support any approach to remove the requirement for trading venues to determine on a transaction-by-transaction basis whether a market participant has reporting obligations through a UK branch. In accordance with prior answers concerning the removal of the Art 26(5) "*in the shoes of*, "requirements; we urge the FCA to rationalise the approach to the first bullet point to, "*remove the reporting obligation attached to UK branches of third country investment firms when executing on a UK trading venue.*" The rationale here is the widely held belief that this would not impact the "orderly markets" threshold condition.
Q25: Do you have a preferred option for improving the usefulness of the TVTIC? Are there other options we should consider?	Yes. We consider that the TVTIC should be entirely replaced by the global UTI, but note that this was not the view universally held by RMs ["exchanges"] in FCA hosted discussions and it may therefore be appropriate to facilitate separate approaches according to the type or at the option of the trading venue. The essential point here is that wholesale brokers operating trading venues need to create UTIs for global consumption, and whilst the TVTIC is freeform and sufficiently in length to allow the two to merge; why wouldn't the UK simply come into line with the rest of the world when it seeks to be a global marketplace? This should also replace the RTN under UKMIR.

Question/Area	Response
	Whilst the UTI reference in itself should not be semantic, as the FCA is aware, the BIS noted the following advantages as far back as 2015 and published their views on harmonisation of format in 2017: (i) Neutrality (global applicability), (ii) Uniqueness, (iii) Consistency (multiple reporting), (iv) Persistence throughout the lifetime, (v) Traceability, (vi) Clarity, (vii) Easy and timely generation, (viii) Respecting existing UTIs, (ix) Scope and flexibility across jurisdictions, (x) Representation through generally accepted communication means, (xi) Long term viability, (xii) Anonymity (potential characteristic). We refer to the case made to ESMA under EVIA Response to ESMA Review of RTS 22 transaction data reporting & RTS 24 order book data; Final Prose; 17January2025.pdf but given the more global outlook for UK wholesale financial markets and the repeated commitments by FCA executive management to both parliament and to industry concerning not only the adoption of global standards, but a role in building and promoting them; we remain surprised as to why the FCA would not have proposed this in the discussion paper.
Q26: Do you think changing the name and content of RTS 22 Field 5 would improve data quality?	Yes. Given our contention that 26(5) serves no purpose and should be deleted, RTS 22/Field 5 would become an important Boolean switch and could be restated more effectively and without the reference to EU legislation, however onshored.
Identifying trusts in transaction reports	
Q27: Do you agree that an investment firm should be able to report the underlying client instead of a trust LEI in all instances where the identity of the client(s) is known?	No comment.

Question/Area	Response
Should we allow the use of the appropriate national identifier for the client(s) in this scenario?	
Trading on a trading venue where the identity of the counterparty is not known at the point of execution	
Q28: Would you support simplification of the requirements for the buyer and seller field when trading on a trading venue where the counterparties are not known at the point of execution?	Yes. We fully support these proposals to report the segment MIC as buyer/seller ID code (field 7 & 16), which we presume to extent to the case of Matched Principal trading on an OTF as well as to the CCP use case. Indeed, we have no idea why the LEI of the OTF would be required rather than the relevant Segment MIC and harmonisation would be helpful. We note that CCPs often offer agency or other models which are variations on the typical novation of a term derivative. These may involve cash instruments, FX, commodities or where a CCP sits in front of a CSD. It may be helpful for the FCA to set out any guidance across any use cases where the cited approach, if any, would not apply.
Transmission of order indicator	
Q29: Do you have any suggestions for how data quality could be improved for transactions involving transmission?	We agree the use of the term "transmission of order" is multifaceted and it has likely passed its usefulness where coined to reflect market operations prior to the millennium. Indeed, the collective terms: ""transmission;" "submission;" "placing;" "reception;" matching" and "execution" are all ill-defined and subject to considerable human intervention when the outcomes sought need not be the result of considerable complexities. Moreover, as set out in the "Preamble," we find that distinguishing between activities on the horizontal transmission chain verses acting otherwise to submit orders and interests into trading venues, matching pools, Prime Brokers or onto third-country entities has become confusing and the size of a small industry.

Question/Area	Response
	The FCA could usefully retire this particular term and accurately define the others cited. It should use this review to reconsider what data points it requires, and when and from whom in manner that could be "smart" (programmable and self-executing) as a waypoint towards a future target operating model. Clearly the industry is more than willing to work with the FCA as set out in the "*Preamble*."
Quantity and price type	
Q30: What challenges do you have reporting the quantity type and price type tags for particular asset classes, if any? What further guidance could we issue to help firms?	We agree that the quantity values tagged as a 'unit,' 'nominal value' or 'monetary value;' and those prices reported as a 'monetary value,' 'percentage,' 'yield' or 'basis points' cover the vast majority of instances in the UK. Indeed industry working groups seeking persistent exceptions have only found them in certain European cash securities instruments likely not relevant to UK MiFID. The most common source of Transaction Reporting queries we have raised to the FCA over the course of two decades remains equity derivatives, and therefore the comment made in paragraph 5.30 are particularly true. Whilst the data quality is more, we recall the equally valid points made by the FCA that since equity derivatives almost never have any transmission chain at all, let alone within the UK, the practical outcomes to poor data are close to zero. There may be a case for reconsidering the approach to transaction reporting non-standard or "illiquid" derivatives which should be considered before attempting to harmonise the reported data set under the principle of proportionality. In the case of Total Return Swaps ["TRS"] the issues mainly stem from ongoing reliance on an ill-conceived set of guidance in the ESMA Transaction Reporting Guidance. Whereas remote legislative drafters presumed that TRS should resemble IRS, in fact the price negotiation tends to consider the floating leg rather than the fixed leg. This often leads to the reported price being some form of interest reference rate or as "zero." Should the FCA suppose this, along with other illiquid asset classes should be reported under revised and standardised schema's we would recommend that is done both under the auspices of a working group and also under the scope of IOSCO standards.

Question/Area	Response
	It is clear that most of the challenges to reporting the quantity type and price type fall under either "derivatives" as an asset class; or contingent pricing in "packages / spreads" as a trade type. In general, we would suggest that the FCA align matters concerning derivatives exactly to the prior work done in respect of UKMIR; whilst for contingent pricing, as mentioned above, there should be scope for reporting the transaction set as a single price.
Price field for equity swaps	
Q31: Do you anticipate any challenges with aligning the reporting of the price for single name equity swaps with the reporting of forwards with a CFD payout trigger? Could this be applied to swaps with multiple underlying instruments?	For TRS please see our answer to Q30 above, but we do consider the price of the underlying as a more useful data point for equity derivatives in general, and including swaps with multiple underlying instruments. For a CFD payout trigger, we have no recognition of the scenario.
Indicator fields	
Q32: Would you support removal of the indicator fields from the transaction reporting regime? Please explain why.	Yes, this removal would prevent duplication with the Transparency Regime, provide for simplification of the reporting rules and reduce costs. Moreover, requiring these flags in transaction reports requires firms to pass them between each other.
New fields; Aggregate client linking code	
Q33: What difficulties, if any, would you anticipate in being able to provide a linking code for aggregated transactions?	The industry guidance [EVIA; Guidance for Transaction Reporting Matched Principal transactions; June 2023] for brokers and OTFs is familiar to the FCA (as it is to ESMA) and has worked well without a linking code, we would understand because the scope of intermediated transactions do not tend to be aggregated. We note that ESMA is proposing a new and separate flag for Matched Principal Trades executed on an OTF ['MHPT'=*Matched principal trading flag*] and we would not oppose this, but have asked that the flag apply across MTFs and wholesale brokers as well.

EVIA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

Question/Area	Response
Which of the options outlined would you prefer and why? Do you have alternate suggestions to improve data quality for transactions which use INTC?	This would constitute and "Option 3" beyond the two suggested. Should the FCA consider a similar approach we assume that the Linking ID approaches mooted in paragraphs 5.47 & 5.48 would not apply to the IDB model as far as we suggest this should also apply to MTFs and wholesale brokers as well as to the OTF. In this vein we note that the instances of INTC "imbalances" cited by the FCA would presumably never apply to wholesale brokers, MTFs and OTFs where there are no permissions to act other than under a Limited Licence (errors and outtrades excepted). Conversely, clearly in terms of the volume of transaction reports, wholesale brokers and the trading venues would submit a great deal for which matching the sides may not be straightforward. However, since all the sides do match and therefore only represent a single transaction, we do not consider the point made in paragraph 5.44 to be at all relevant. This, together with the issue raised by ESMA, in that the dual sided reporting via INTC artificially doubles the reported volume, would advocate for a new and separate flag for these types of intermediation transactions. It would certainly reduce the size of the remaining data set and hence improve the efficiency of FCA investigations and analysis. In terms of the options suggested, clearly "Option 1" is far preferable to "Option 2" in effectiveness as well as broadly aligning with ESMA's proposal for 'INTC identifiers'. "Option 2" also appears to be open-ended in its possible complexity. It may be that for wholesale brokers, MTFs and OTFs without a separate ['MHPT'] *Matched principal trading flag,* the linking identifier could be the same UTI. This would prevent the need for new data fields and provide the relevant information.
Q34: Do you anticipate any difficulties in reporting DTIs for an instrument or underlying?	No, we disagree with any requirement to report the DTI within MiFID.

Question/Area	Response
Are there other solutions that could allow us to identify when trading is in a tokenised security or has a tokenised security as an underlying?	We cannot find any MiFID (nor MiFIR) related rationale for reporting Cryptoasset or Digital Token fields, nor to differentiate financial instruments that are issued on Distributed Ledger Technology ["DLT"] even where the transactions themselves are in scope for reporting. This proposal contravenes the core principles to keep reporting simple and effective, and indeed moreover constitutes a punitive requirement for firms spend financial resources to purchase the Digital Token Identifier [DTI] expensively and in addition to fixed system development and data quality processes. Indeed, given that the issuer of the DTI is also the issuer of the related ISIN, and that the two are mutually mapped, reporting should already be accounted for via either the ISIN or preferably a replacement UPI. Keep it simple. Concisely, given that a "DLT financial instrument," or underlying, may become a MiFID financial instrument then it should be reported as such. Where it is not, then it should not be reported under this legislation. Clearly all such in scope MAtT [or "TOTV"] DLT instruments or related products would, or at least should, have an ISIN/UPI since the MIFID identifier remains essential in order to capture details of the security. The relevant details relating to the token as mapped to the DTI are simply not directly relevant to MiFID but to the incoming Cryptoasset regime. Whilst there may be instances where multiple DTIs are linked to a specific ISIN; this is directly analogous to the revised approach to derivatives under the forthcoming EU Commission Delegated Act, yet there is no proposal to resubmit either detailed EMIR reporting fields or CDE fields under MiFID II RTS22. That same approach should be replicated for digital assets to rationalise costs and burdens where duplicated. Similar parallels could be drawn with Commodity reporting to OFGEM or SFTR Reporting, in neither case does the FCA supposed to overlap the regimes. We note the discussion at the ESMA Open Hearing in December wherein ESMA confirmed that the requirement for the DTI is not consequent to the Market Abuse context but solely an alignment with the MICA text because ESMA would like to be able to track the orderly functioning of the market where transactions occur over several blockchains, and therefore would like to receive the most granular level of information. However, this is simply not a MiFID requirement nor competency and simply layers costs and frictions onto the EU market place in a manner

Question/Area	Response
	that contravenes both the intent of MiFID and the more recent commitment to Capital Markets Union efficiencies because this data is readily available to ESMA from MICA.
New fields; Client category field	
Q35: Do you support suppressing the reporting of the field listed above? Please provide details in your answer.	No. RTS 22 is the wrong technical standard to deal with consumer conduct. We would urge that the FCA took an approach to simply client categorisation rather than to further complicate it. This could most effectively be done by concatenating the three current classifications into only two: Retail and Wholesale. Wholesale brokers, MTFs and OTFs do not onboard Retail customers as clients, and would suppose purely retail issues be dealt with under the Consumer Duty or related retail distribution rules such as PRIPPs.
New fields; Direct electronic access (DEA) indicator	
Q36: Would you support either of the above options to enhance our oversight of DEA activity? If so, do you have a preference?	Yes, we would support either of the options under consideration and agree that it is important to delineate DEA flow effectively. We have no strong preference, but option two would appear to be marginally more efficient in terms of reporting fields.
Price field(s) for complex trades	
Q37: Would you support the inclusion of two price fields? Please explain why.	No. As set out previously, we would be very cautious to submit leg prices to complex trades because these would tend to be derived data points from multiple executions across multiple products undertaken over longer periods of time to achieve the instructions only given for the overall transaction.

EVIA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

Question/Area	Response
	To supply hypothetical data points immediately contravenes the principles we think the FCA should follow, in that submitted data should be real and not calculated, inferred nor implied. The FCA itself has the data tools to make any relevant calculations, inferences, or splits as it sees fit.
The role of intermediary brokers in transaction reporting chains	
Q38: Would you have concerns with providing full names and dates of birth for the individuals within the firm responsible for investment decision or execution decision? Please explain why.	Yes. Controlling PIId on a global basis is not an easy, simple nor a "riskless" task. Conversely the value of overseas individual data to the FCA is likely to be de minimus and the small amount of extra visibility likely received by the FCA would be disproportionate to the cost and GDPR concerns of supplying this data, which can be sensitive in nature. We believe this could only be applied where the principal firm is undertaking the transaction report, but not where the trading venue is reporting "*in the shoes of*," the non-MiFID counterparty. As set out in the "*Preamble*" sourcing and maintaining this data from third country firms is difficult and often illegal. Furthermore, pseudonymizing the data remotely in third parties severely restricts that ability to check and maintain the data, whilst storing and transmitting PIId data is costly and would directly impinge on the competitiveness impact of the UK supervisory architecture.
The role of intermediary brokers in transaction reporting chains	
Q39: What difficulties, if any, do you encounter when submitting transaction reports for transactions in FX derivatives? Please provide details on how data quality could be improved in this area.	None. Notwithstanding more fundamental concerns regarding the scope of the MiFID perimeter, the industry guidance has been in place since MiFID2, is widely supported and is clear. We add that buyside concerns can only derive from not being clear as to the instrument traded, which is not a reporting issue.

EVIA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
evia@evia.org.uk
www.evia.org.uk
+44 (0)207 947 4900

LEBA
Warnford Court
29 Throgmorton Street
London, EC2N 2AT
leba@leba.org.uk
www.leba.org.uk
+44 (0)207 947 4900

Question/Area	Response
	FX Swaps Definitions of Services; EVIA Trading Venues; December 2018 In terms of base currency and nominal amounts, where neither currency is the USD, we note this whilst this is an issue we recognise, it has not been the cause of any confusion, nor reporting inaccuracies. It is important to consider that the market convention, which would be the details set out in the trade confirmation should provide the principle template or guidance for reporting because that complies to the simplicity standard. There may be good cause for the UK guidance set out whether any guidance on nominator and denominators are relevant should the reporting comprise both the relevant current amounts traded and whether they were paid or received. Should further guidance be necessary, then clearly it would be preferable for RTS 22 and RTS 23 to concur with each other, jointly for both to agree with UKMIR and UKSFTR, and for the reporting set to adopt the same standard as the EU. We understand that the general view of the market participants is to seek cross border standardisation of approach. This likely requires the reference to IOSCO, and perhaps to industry practice standards which the FCA, together with the Bank of England, could reasonably seek to establish.
The role of intermediary brokers in transaction reporting chains	
Q40 For all parties involved in chains with intermediary brokers, please can you provide further information on the trade flows and your understanding of reporting obligations.	We would refer to comments set out in the "*Preamble*" as well as earlier answers within the discussion paper referring to the role of the term "Transmission" and its substantive reporting difference to the activity characterised by the term "Submission." We note ongoing challenges to categorise the matching and submission of LIS block trades for registration onto exchange, as well as instances where trade legs within such block matching are not picked up from clearing FCMs before the market close and the arranging IDB has to undertake an errors and omissions procedure. It would be beneficial if the FCA could provide a clear definition of what constitutes an executing broker's involvement in a transaction.

Question/Area	Response
	We consider the FCA could usefully establish and more effectively define the "horizontal transaction chain" from any intermediary brokers who may sit as arrangers outside that direct chain whilst appearing to be a component. In effect this would be to define and segregate the role of agency from that of principal; and to establish a set of expectations concerning those roles which have become more complex especially in cross-border transactions. We would also highlight the work done by the FIX Community in response to the proposals around "Chain Identifiers" in the recent ESMA consultation wherein they conducted an analysis of various scenarios including those with and without intermediary brokers. These quickly demonstrated how complex the most basic of order passing scenarios can become as chains develop and MiFID flags and identifiers evolve along those chains; which again raises the merits of an industry working group along the lines of last year's UKMIR process. The underlying conclusions are to keep reporting simple and at first hand, with none or very little recourse in reporting to the passing of any identifiers or the undertaking of any calculations.
Q41: What guidance on reporting of chains with intermediary brokers can we provide to improve data quality??	See answer to Question 40.