



FCA transaction reporting update: Key changes in PS26/15

Oct 2026

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Background

The Financial Conduct Authority (FCA) has finalised significant reforms to the UK transaction reporting regime through Policy Statement PS26/15. The reforms modernise the UK MiFIR framework by reducing unnecessary reporting obligations, improving data quality, and supporting a long-term strategy to harmonise reporting across UK MiFIR, EMIR, and SFTR.



Source: Policy Statement PS26/15, FCA, AUG-2026

Key policy outcome

01

Restricted to UK-only reportable instruments

Removes EU-only instruments from scope, focusing reporting obligations on UK-relevant market activity.

02

Exemption of FX derivatives

Eliminates reporting for FX derivatives where equivalent data is already available through UK EMIR reporting.

03

Broad corporate action exemptions

Exempts most corporate action-related transactions from reporting, reducing operational burden and low-value submissions.

04

Reduced reporting burden

The number of transaction reporting fields will decrease by 20 per cent (65 to 52), removing low-value and duplicative data requirements.

05

Shorter error correction period

The default back-reporting period is reduced from 5 years to 3 years, significantly lowering resubmission volumes.

06

Conditional single-sided reporting (CSSR)

A new reporting model reduces data submission requirements by allowing eligible firms to rely on a counterparty's report in certain scenarios.



Industry impact summary

The FCA expects the reforms to deliver annual savings exceeding GBP100 million across the industry through reduced operational complexity, streamlined technical logic, and improved reporting consistency.



GBP100 Million

Estimated annual savings

Source: Policy Statement PS26/15, FCA, AUG-2026

Key changes

01

Entity

- The framework clarifies that CPMI firms are not subject to MiFID transaction reporting requirements
- The definition of a "Transaction Reporting Firm" has been updated to include MiFID investment firms and third-country firms conducting MiFID-equivalent business through a UK-based establishment
- Systematic Internalisers (SIs) are no longer required to report instrument reference data.

02

Product

- The reporting obligation has been removed for instruments that are traded exclusively on EU trading venues
- FX derivatives have been taken out of the MiFIR reporting scope to avoid overlap with existing UK EMIR reporting requirements
- ISIN remains the prescribed product identifier for MiFIR purposes, while transactions in instruments traded on UK trading venues continue to require reporting.

03

Fields and operations

- Reporting requirements have been simplified through a reduction in data fields from 65 to 52
- Smaller UK investment firms can now benefit from a more streamlined transmission process
- New buyer and seller client indicator fields have been added to enhance reporting transparency
- Indicator fields covering Waiver, OTC post-trade, Short selling, Commodity derivative, and SFT classifications have been removed
- The look-back period for back-reporting obligations has been reduced from five years to three years.

Source: Policy Statement PS26/15, FCA, AUG-2026

Recommended road map

Before go-live in Q1 2028

Execute end to end testing, validate report quality, train operation teams and complete readiness review.

- **3 April 2028 – Go-live.**

Immediate Q4 2026

Assess current reporting framework, perform impact assessment, identify affected reporting flows and conduct gap analysis.

- **3 August 2026 – Policy statement PS26/15 published**
- **October 2026 – Draft Schema and validation rules.**

Short term - 2027

Update tech architecture, evaluate vendor readiness and design schema updates.

- **2027 – Implementation period.**



Source: Policy Statement PS26/15, FCA, AUG-2026

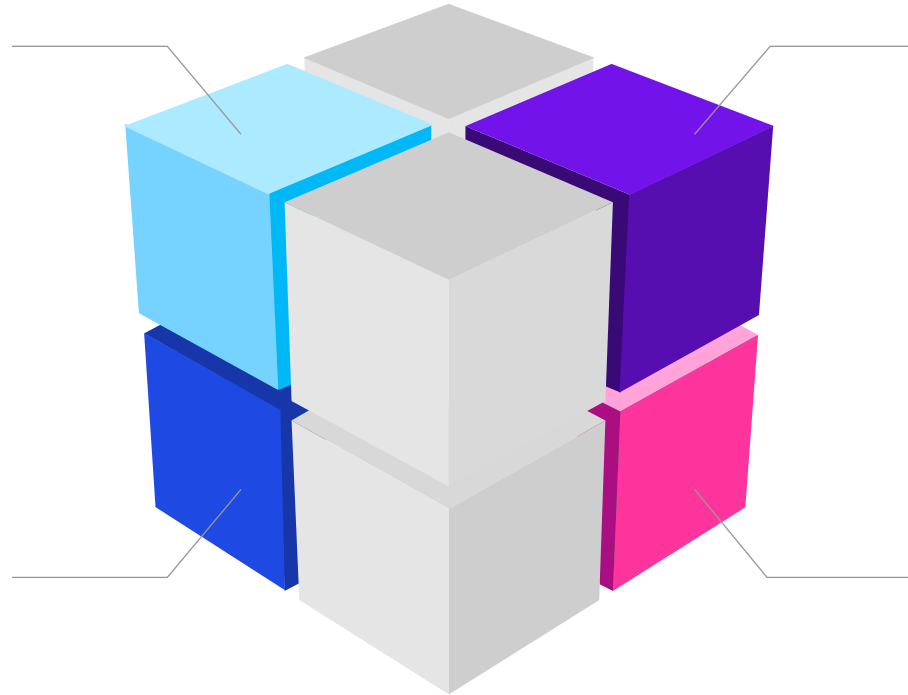
Business impact and implementation

Operations

- Streamlined reporting by eliminating duplicate reporting obligations
- Improved planning and prioritization of FY27 regulatory initiatives
- Optimised resource utilisation through early budgeting and effort estimation
- Reduced operational disruption by aligning remediation with future changes
- Lower implementation effort through identification of overlapping regulatory requirements.

Data management

- Standardised data models across regulatory regimes
- Improved data quality and consistency through harmonized reporting
- Reduced data duplication via common data elements
- Enhanced data governance through regulatory monitoring
- Stronger data lineage and traceability for regulatory reporting.



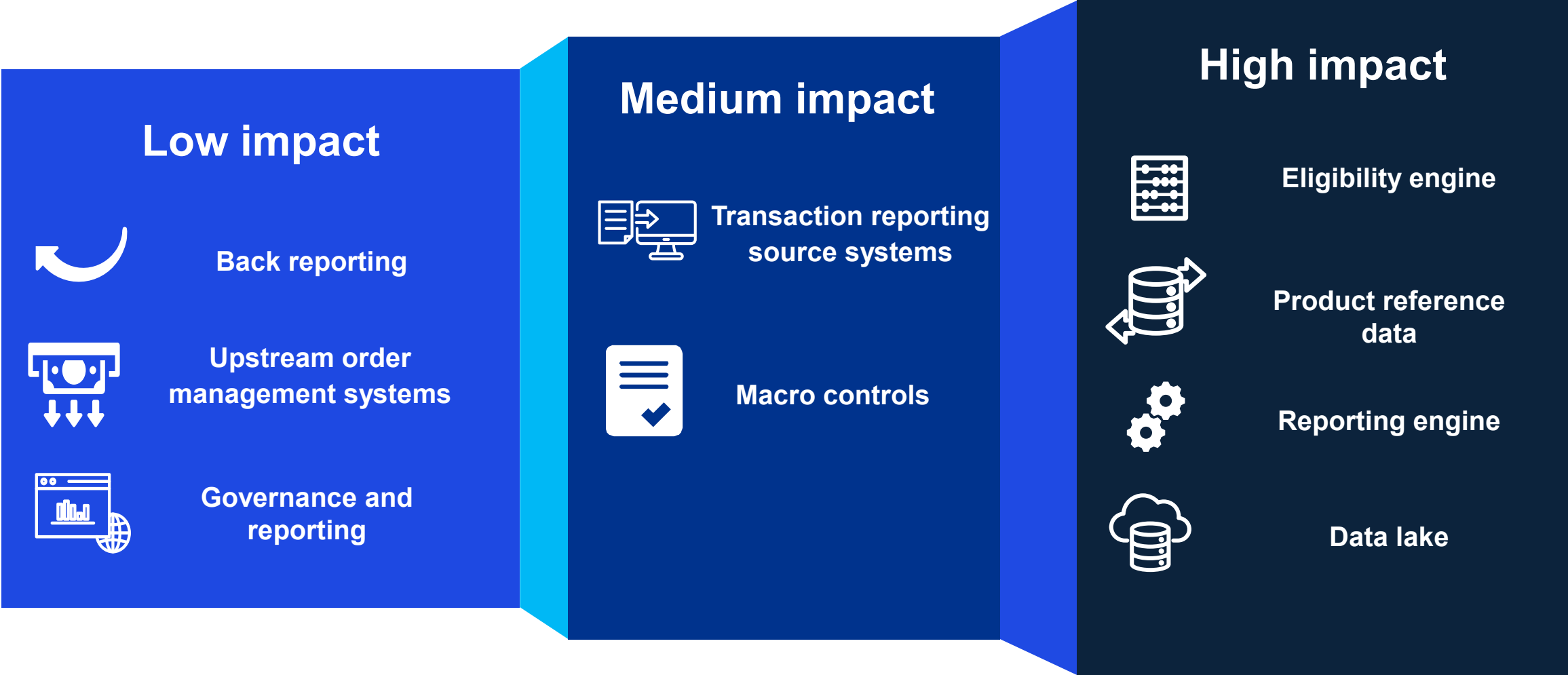
Technology and systems

- Modernised reporting systems across MiFIR, EMIR, and SFTR
- Reduced system complexity through platform consolidation
- Improved scalability and flexibility for future regulatory changes
- Optimized technology investments through impact-based planning
- Strengthened reporting architecture through legacy system remediation.

Compliance and governance

- Enhanced regulatory readiness through impact assessments
- Improved governance via regulatory horizon scanning
- Reduced compliance risk through proactive regulatory monitoring
- Stronger stakeholder alignment across compliance programs
- Improved auditability and traceability through planned remediation.

Impact of changes on system architecture



How can we help?

Regulatory impact assessment and readiness

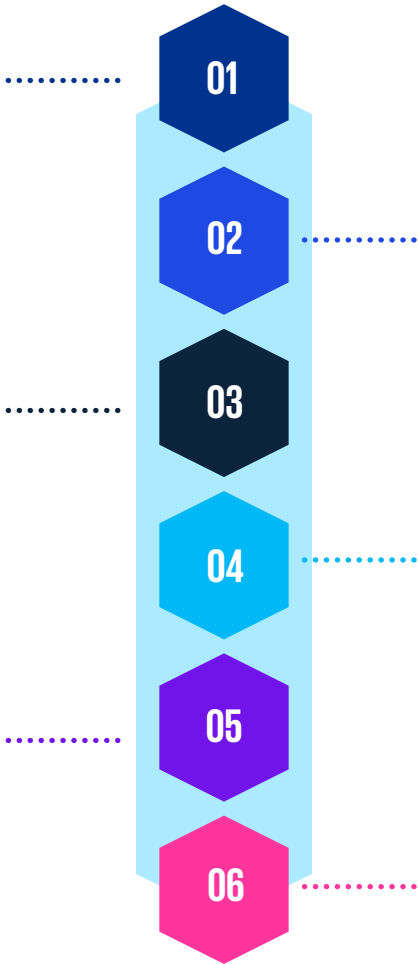
Gap analysis, Identify impacted processes and systems, Prioritise initiatives, Phased roadmap aligned to regulatory timelines.

Enterprise data assessment and lineage

Data lineage mapping, Identify data sources, Assess data quality and completeness, Eliminate duplicates, Design data governance processes.

Reference data transformation

Assess reference data platforms, Design golden sources, Define ownership, Validation and enrichment, Synchronise across trading, risk and reporting systems.



Target Operating Model design

Define roles and responsibilities, Data ownership, Reporting governance, Operational control, Exception management, Escalation frameworks.

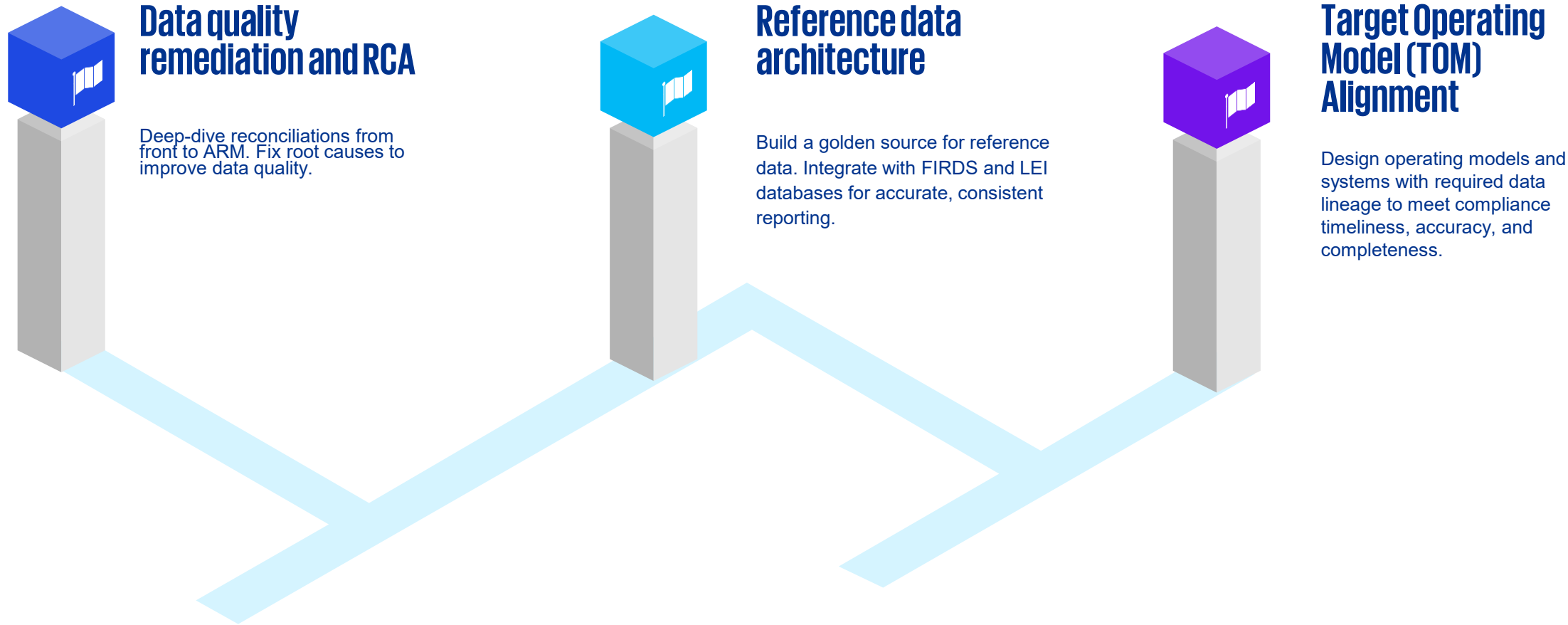
Regulatory reporting architecture modernisation

Current-state assessment, Future-state platform design, Regulatory data model optimisation, API and integration strategy, Workflow automation.

Business rules and reporting logic

Root cause analysis and remediation, Define logic for complex scenarios, Standardise calculation methodologies, Document interpretations, Support regulatory engagement.

Our core service pillars





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