

20 February 2026

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Financial Conduct Authority  
12 Endeavour Square  
London  
E20 1JN

**Re: Improving the UK transaction reporting regime: Consultation Paper**

Dear Sir/Madam

MFA<sup>1</sup> appreciates the opportunity to represent the views of the global alternative investment industry in this written response to the Financial Conduct Authority's ("FCA") consultation paper CP25/32 on improving the UK transaction reporting regime (the "**Consultation Paper**"). We have set out our responses to the relevant questions of the Consultation Paper in the Annex.

### **Executive Summary**

In our response to DP24/2 (the "**Discussion Paper**"), MFA explained member firms' long-held concerns with the overly complex, duplicative and burdensome nature of the UK transaction reporting framework and how these serve to undermine the competitiveness of the UK's capital markets.<sup>2</sup> Having considered the FCA's proposals in the Consultation Paper, MFA and our member firms remain of the view that the FCA should reform the transaction reporting framework by eliminating dual-sided reporting in line with the regulator's international competitiveness and growth objective.

We regard this to be the only approach that meaningfully addresses the fixed costs of reporting infrastructure, systems and resourcing, as well as the broader competitiveness challenges faced by buy-side firms. More precisely, MFA calls for the following:

- investment firms carrying out the activity of portfolio management, including the activities of reception and transmission of orders on behalf of clients and/or execution of orders on behalf of clients, where carried out in the context of a discretionary client mandate ("**UK Portfolio Managers**"), should be removed from the scope of the transaction reporting regime;
- neither collective portfolio management investment ("**CPMI**") firms (as raised in the Discussion Paper), nor UK alternative investment fund managers ("**AIFMs**") or UK Undertakings for Collective Investment in Transferable Securities ("**UCITS**") management

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<sup>1</sup> Managed Funds Association ("**MFA**"), based in Washington, D.C., New York City, Brussels, and London, represents the global alternative asset management industry. MFA's mission is to advance the ability of alternative asset managers to raise capital, invest it, and generate returns for their beneficiaries. MFA advocates on behalf of its membership and convenes stakeholders to address global regulatory, operational, and business issues. MFA has more than 180 fund manager members, including traditional hedge funds, private credit funds, and hybrid funds, that employ a diverse set of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors diversify their investments, manage risk, and generate attractive returns throughout the economic cycle.

<sup>2</sup> MFA comment letter in response to FCA DP24/2: Improving the UK transaction reporting regime, <https://www.mfaalts.org/wp-content/uploads/2025/02/MiFID-Transaction-Reporting.pdf>

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companies (together, “**UK Fund Managers**” and, together with UK Portfolio Managers, “**UK Buyside Firms**”) should be brought into scope of the transaction reporting regime; and,

- transaction reporting should apply to the remainder of UK firms currently in scope that are not UK Buyside Firms—that is, primarily, UK investment firms and credit institutions that execute transactions in the context of dealing on own account and/or execution of orders on behalf of clients (together, “**UK Sell-side Firms**”).

The existing dual-sided reporting requirements pose a significant burden on firms, to the extent that asset managers can be deterred from launching or scaling up their business in the UK versus other more attractive jurisdictions which do not impose equivalent reporting requirements. This burden is felt especially by smaller, newly-launched firms given the disproportionate impact arising from the high fixed and variable costs, and limited financial and human resources available to such firms.

It is also the case that the FCA’s proposed conditional single-sided reporting mechanism does not address a key structural gap in the regulatory framework, namely that AIFMs remain outside the transaction reporting framework, while UK Portfolio Managers continue to bear significant reporting obligations. This asymmetry results in an unlevel playing field between economically similar market participants, which is not resolved by the option of conditional single-sided reporting or by the proposed field-level simplification.

As we set out in the annex, even if there were a reversion to a MiFID I portfolio manager exemption (as we discuss in the annex as a “next best” option, should a general buy-side exemption not be introduced), buy-side firms would still face residual reporting obligations when trading against non-UK counterparties. This would arise because the firms would incur the same core costs associated with reporting engines, controls, systems, vendors and staffing.

On the specific issues set out in the Consultation Paper:

- The benefits of a major restructuring of the current transaction and post-trade reporting regimes under UK MiFIR, UK EMIR and UK SFTR into a single template reporting model would likely outweigh the potential short term costs and operational burden for firms in implementing any such reforms.
- MFA is supportive of a general 18-month implementation period, which represents an appropriate time period to allow firms to make updates to their reporting systems and arrangements with third parties.
- MFA supports the proposed reduction of the default back-reporting period to three years. However, the introduction of a materiality threshold, supported by FCA guidance, would also be helpful in addressing the disproportionality of the current errors and omissions notifications and back-reporting requirements.
- For the vast majority of buy-side firms, conditional single-sided reporting in its proposed form would not address the issues with the transaction reporting framework.
- MFA supports the proposal to remove instruments that can only be traded on EU trading venues from the scope of the UK transaction reporting regime. However, the FCA should also exclude from the scope of transaction reporting those financial instruments, the principal venue for the trading of which is located in a third country.

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MFA appreciates the opportunity to provide these comments to the FCA in response to the Consultation Paper. If you have any questions about these comments, or if we can provide further information, please do not hesitate to contact the undersigned via [رهاiley@mfaalts.org](mailto:رهاiley@mfaalts.org) or 020 3585 2300.

Yours faithfully

/s/

Rob Hailey

Managing Director, Head of EMEA Government Affairs

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## ANNEX

### CHAPTER 2. THE WIDER CONTEXT

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

**MFA Response**

The benefits of a major restructuring of the current transaction and post-trade reporting regimes under UK MiFIR, UK EMIR and UK SFTR into a single template reporting model would likely outweigh the potential short term costs and operational burden for firms in implementing any such reforms.

The current position, whereby transaction and post-trade reporting requirements apply under three separate frameworks, requires firms to implement reporting systems, monitor processes and/or establish arrangements with third-party vendors across three distinct reporting frameworks, which currently involve a significant degree of duplication, as well as differences in the approach to the reporting of trading activities.

While MFA is supportive of the principle of streamlining and harmonising the three regimes, the extent to which such reforms can reduce complexity is limited in comparison to a full consolidation of the regimes into a single reporting model. It is acknowledged that a full consolidation would represent a significant overhaul of the current framework compared to more targeted harmonisation of the existing regimes. However, the significant reduction in the cost and operational complexity for firms in the longer term that could result from a single template or 'report once' model would, in most cases, justify the shorter term implementation costs, which would ultimately help support the growth and competitiveness of the UK asset management industry.

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

**MFA Response**

MFA supports the three proposed general principles for the long-term collection of data.

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

**MFA Response**

MFA is supportive of a general 18-month implementation period, which represents an appropriate time period to allow firms to make updates to their reporting systems and arrangements with third parties.

The following additional points require consideration:

- The removal of reporting fields generally requires less time for firms to implement than other types of changes, such as changes in the approach to the completion of a

particular field. An earlier effective date for changes involving the removal of reporting fields may allow firms to start realising cost benefits sooner. Accordingly, MFA would support the removal of reporting fields taking effect as soon as possible (e.g. upon finalisation of the policy statement), with firms being given the option to ‘overreport’ by populating those fields in any reports submitted until the end of the implementation period. Similarly, an earlier effective date for ceasing to report FX derivatives would be welcome.

- In light of experiences during the implementation of MiFID II, members have observed that changes to reporting requirements which take effect during the months of December and January can give rise to implementation challenges, due to absences during the holiday period. We therefore ask that the FCA takes into account the time of year during which any implementation period (or otherwise any effective date for the changes) takes effect.
- Relatedly, certain members are part of corporate groups that include EU investment firms subject to transaction reporting requirements under the EU Markets in Financial Instruments Regulation (Regulation (EU) 600/2014) (“**EU MiFIR**”), the regime for which is also due to be reformed, following changes mandated pursuant to Regulation (EU) 2024/791 (“**EU MiFIR II**”). The changes proposed in the context of EU MiFIR II differ from those proposed by the FCA in the Consultation Paper. Depending on the timing of the transaction reporting changes under EU MiFIR II, such groups may be in a position of needing to implement two differing sets of changes to their transaction reporting systems and controls in parallel, to implement the UK and EU rule changes, respectively. Given the additional burden of such a scenario, we respectfully ask that the FCA take into consideration the timing of transaction reporting changes pursuant to EU MiFIR II, in designing an implementation timeline for the UK reporting changes.

### CHAPTER 3. THE SHAPE OF THE REGIME

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

#### MFA Response

MFA supports the proposed reduction of the default back-reporting period to three years.

However, this change alone would not be sufficient in addressing the very significant technical, human and financial resources burden of the current requirements in this area; notably, the requirements to submit errors and omissions notifications to the FCA (“**E&O Notifications**”) under Article 15(2) of regulatory technical standard (“**RTS**”) 22, and the back-reporting process contemplated in Article 26(7) of the UK Markets in Financial Instruments Regulation (“**UK MiFIR**”).

As noted in our response to DP24/2 (the “**Discussion Paper**”), the introduction of a materiality threshold, supported by FCA guidance, would be helpful in addressing the disproportionality of the current E&O Notifications and back-reporting requirements. We refer to the following section of our earlier letter in response to the Discussion Paper:

*“MFA believes that the E&O Notification and back-reporting requirements could be made more proportionate for firms by introducing a materiality threshold. Such a threshold might be based on factors such as: the number of fields in which errors or omissions are identified in a report or set of reports, the specific fields concerned and the error or omission type(s) (e.g. whether it is the reported value, or the format of the value, that is inaccurate). The materiality threshold could be set out in the form of FCA guidance, outlining the factors that firms should consider, together with worked examples, to assist firms in determining whether issues identified internally rise to the level of an “error or omission” that would trigger the E&O Notification and back-reporting requirements. This could include guidance to the effect that firms remain responsible for the materiality assessment, and should document and be able to provide their rationale to the FCA on request where the determination is made in respect of an issue where an E&O Notification and back-reporting are not required.”*

MFA acknowledges the FCA’s comment in paragraph 3.35 of the Consultation Paper, stating that all remaining reporting fields following the proposed removals should be treated with equal importance from a data quality perspective. However, notwithstanding the removal of certain redundant fields, instances would remain where E&O Notifications would be required for issues that should not be considered material for market monitoring purposes. We refer to the example given in our response to the Discussion Paper:

*“For example, the use of a second or third priority identifier (as determined by RTS 22 Annex II: National client identifiers for natural persons to be used in transaction reports) should not be considered an error. The key requirement is that the individual responsible for the investment decision or execution is identifiable from the national identifier that has been prioritised, regardless of whether a second or third priority identifier (such as a national passport or CONCAT number) has been used. However, at present, issues in respect of such identifiers would still require the submission of an E&O Notification and a back-reporting exercise to be conducted.”*

Accordingly, the introduction of FCA guidance on materiality assessments for the purposes of the E&O Notification and back-reporting requirements, to the effect of our suggestions cited above, is a necessary change to address the challenge of the current requirements in this area.

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

**MFA Response**

MFA supports the proposed changes to the exclusions in MAR 14.2.4 R.

## CHAPTER 4. SCOPE

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

#### **MFA Response**

##### Collective portfolio management investment (“CPMI”) firms

MFA supports the FCA’s proposal not to extend the transaction reporting regime to CPMI firms.

##### Conditional single-sided reporting

MFA remains of the view that a general buy-side exemption would be the most appropriate means of addressing the disproportionate burden of UK transaction reporting for buy-side firms. Since the reasons for MFA’s view have been discussed in our response to the Discussion Paper, we do not comment further on that issue and have instead focused below on how we the proposed conditional single-sided reporting model could be made workable.

MFA welcomes the fact that efforts have been made to address the concerns raised by buy-side respondents to the Discussion Paper. However, conditional single-sided reporting in its proposed form would not address those concerns for the vast majority of buy-side firms. We note the following limitations of the proposal:

- **Restriction to transactions between UK firms.** Consistent with the current transmission regime, the availability of conditional single-sided reporting would be restricted to transactions between two UK MiFID firms. Many of our members trade on global markets, and will typically engage both UK and non-UK brokers for such purposes, often driven, among other factors, by their regulatory obligation to obtain best execution for their clients. Where any such firm trades reportable instruments with a non-UK broker, conditional single-sided reporting would be unavailable, meaning the firm would still need to invest the substantial operational, financial and human resources into implementing the systems and controls as they need to do today (that is, appointing an ARM, ensuring the systems are established to send information to the ARM, engage in reconciliation processes, etc). This will remain the case, notwithstanding the narrowing of the scope of the regime to remove instruments that can only be traded on EU trading venues, since the “UK TOTV” concept will still capture instruments that may be listed on overseas venues, including those whose main liquidity may be on overseas venues, provided they are traded on at least one UK trading venue.

As such, even where available for a particular broker relationship, there may be limited incentive to use the option of the conditional single-sided reporting regime, since this would mean implementing a new set of systems and controls to comply with the conditions of that regime, in addition to the existing systems and controls the firm must maintain for trading relationships for which it retains the reporting obligation.

Conversely, it is only a minority of firms, that transact only with UK brokers (e.g. likely those with a strategy focussed solely on UK markets), that could conceivably avoid the need to maintain their own reporting arrangements in reliance on conditional single-sided reporting. The introduction of a change that is likely to benefit only a minority

of firms that do not trade on a global basis, is at odds with the objective of supporting the growth and competitiveness of the UK asset management industry.

- **Firms’ willingness to take on reporting for buy-side firms.** Likewise, as is the case for the transmission regime, the uptake of any conditional single-sided reporting regime would be dependent on firms’ willingness to agree to take on the responsibility and potential liability of reporting on behalf of another firm (i.e. to act as “receiving firms” as defined in the draft rules). We believe the optionality, and requirement for a written agreement among the two firms contemplating use of the regime, is a factor that has contributed to its very limited uptake. This issue would remain in respect of conditional single-sided reporting, in the form proposed.

To the extent firms do decide to offer this service, they would be incentivised to charge fees reflective of the regulatory risk they assume in respect of the “sending firm”, which may act as a further disincentive to “sending firms” using the proposed regime. Many of our members have a significant number of UK broker relationships, each of whom would need to agree to use conditional single-sided reporting. As such, those members may find that the prospect of being charged fees across multiple broker relationships, together with the costs involved with sending the required information to multiple brokers, and of negotiating the contractual arrangement to begin with, act as a further disincentive to using the regime at all.

- **Under-reporting when UK brokers pass orders to non-UK affiliates:** In a scenario where two UK firms intend to apply the proposed regime, when sending firms route an order to a UK broker as the receiving firm, expecting that it would report the transaction and the firm would not need to, the UK broker acting as the receiving firm may pass the order to a non-UK affiliate without the firm’s awareness. In these circumstances, the routing of the order by the sending firm would not “result in a transaction with another transaction reporting firm” within the language of MAR 14.10.1R, such that it is not clear whether the conditions for single-sided reporting would be satisfied, or whether the sending firm could be subject to a transaction reporting obligation without realising.

With the above context, and to address the second issue discussed above, MFA reiterates as a “next best” option (compared to a general buy-side exemption) its support for reintroducing the limited exclusion under the first EU Markets in Financial Instruments Directive (“**MiFID I**”) for certain firms executing transactions in the course of the service of portfolio management (“**UK Portfolio Managers**”).

As noted in response to the Discussion Paper, under UK rules implementing MiFID I, UK Portfolio Managers were generally able to rely on an exemption from transaction reporting in the course of discretionary management activities, provided they had reasonable grounds to be satisfied that their counterparty would report the transaction to the FCA (or to another competent authority) and that the report would include all such information as would have been contained in a transaction report by the firm (other than as to the identity of the firm’s client). This exclusion was set out in SUP 17.2.1R and SUP 17.2.2G of the FCA Handbook at the time.

A modified form of this provision could be reintroduced to the effect that the UK Portfolio Manager is exempt from reporting where it has reasonable grounds to believe its counterparty is subject to UK transaction reporting (i.e. the original provision could be modified to remove the reference to “another competent authority”).

Regarding a more general buy-side exemption, we note the FCA's concern stems from its assessment that such an exemption would result in a loss of oversight for 56% of transactions executed, based on 2024 data, as distinct from the 44% of transactions in that year that occurred between UK buy-side and UK sell-side firms.<sup>3</sup> Regarding the 44% of transactions between UK firms, the FCA notes that, "*buy-side reports are partially duplicative where the buy-side firm deals with a UK firm that must meet transaction reporting obligations*".

Reinstating a modified form of the MiFID I carve-out should not result in such a material loss of oversight of buy-side transactions as contemplated in relation to a general buy-side exemption, since it would apply only to transactions between two UK firms that are both subject to reporting.

Moreover, applying a mandatory, self-executing regime, rather than an optional framework for firms to agree among themselves, would ensure that the regime does in fact deliver the intended reduction of the reporting burden for buy-side firms, and is not left unused similarly to the transmission regime.

This, of course, would not address the issue discussed above regarding firms still needing reporting arrangements where executing transactions with non-UK firms. However, it would represent a reasonable compromise between a full buy-side exemption, and the conditional single-sided reporting regime in the form proposed, that would reduce the current burden of the regime for firms to an extent, without incurring a material loss of visibility of buy-side transactions for the FCA.

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

**MFA Response**

Please see our response to question 7 on conditional single-sided reporting more broadly.

However, should the FCA proceed with the conditional single-sided reporting proposal, MFA considers the proposed allocation of responsibilities among sending and receiving firms to be appropriate.

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

**MFA Response**

Please see our response to question 7 on conditional single-sided reporting more broadly.

However, should the FCA proceed with the conditional single-sided reporting proposal, MFA is supportive of the removal of restrictions of the current transmission regime, which may have been factors contributing to its very limited uptake among firms to date.

Accordingly, while our members do not generally trade in a DEAL or MTCH capacity, MFA is supportive of the fundamental proposal to expand the transmission regime beyond the scenario of a firm receiving and transmitting orders, to allow conditional single-sided reporting

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<sup>3</sup> Paragraph 4.7 of the Consultation Paper.

to apply to firms executing transactions in all trading capacities, including DEAL and MTCH, with a view to broadening its availability to firms in the market more generally.

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

**MFA Response**

MFA supports the proposal to remove instruments that can only be traded on EU trading venues from the scope of the UK transaction reporting regime.

However, notwithstanding such a change, the instrument scope of the regime would still include financial instruments that may be traded on one or more UK trading venues, but for which the main pools of liquidity are on venues outside the UK.

By way of example, in our response to the Discussion Paper, we noted that many of our members trade significant volumes in US equities, for which the main pools of liquidity are in the US. In certain cases, a given US equity may (without the relevant issuer's knowledge) be traded on a UK multilateral trading facility ("MTF"), and accordingly be "admitted to trading or traded on a UK trading venue" ("UK ToTV") and a reportable instrument, without regard to the extent of liquidity in the relevant instrument on UK venues.

MFA considers the application of transaction reporting requirements to such instruments to be a technicality, which does not provide useful data to the FCA for market monitoring purposes. In this regard, we note the FCA's comment in paragraph 4.46 of the Consultation Paper, referring to the proposed removal of instruments traded only on EU trading venues, that:

*"our market abuse enquiries primarily focus on UK markets, we generally refer suspicious activity in non-UK financial instruments to the relevant overseas regulator. If we need more data for the enquiries we conduct with other regulators, we will require transaction and order records on an ad hoc basis."*

We consider this to be a proportionate approach balancing the FCA's supervisory obligations with the reporting burden for firms. However, we would highlight that this logic need not be limited to cooperation with EU regulators in relation to instruments traded on EU venues. Rather, the same logic can be applied to instruments that are technically UK ToTV, but whose main liquidity is on venues outside the UK. Market abuse enquiries and investigations can in principle be based on a similar approach of cooperation with the overseas regulator in the jurisdiction of the instrument's main liquidity.

With the above context, we wish to reiterate our request that the FCA consider excluding from the scope of transaction reporting those financial instruments, the principal venue for the trading of which is located in a third country. A corresponding exclusion has long been in place for purposes of the net short position reporting regime for shares in article 16 of the retained law version of the EU Short Selling Regulation, which underlies the current UK exempted shares list (albeit noting that this list is in due course to be replaced with a "Reportable Shares List" in accordance with the Short Selling Regulations 2025 (SI 2025/29)).

MFA would support a similar exclusion based on liquidity being introduced for the purposes of the scope of the UK transaction reporting regime.

Acknowledging the complexity involved for firms in having to assess liquidity via multiple sources, it is important that the FCA Financial Instruments Reference Data System (“**FIRDS**”) becomes the ‘golden source’ for determining the reportability of financial instruments (as proposed in paragraph 6.33 of the Consultation Paper).

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

**MFA Response**

In respect of OTC derivatives, the proposed guidance does not appear to introduce any significant simplification of the current diligence process required of firms applying the process set out in ESMA’s TOTV opinion, since firms must still carry out a field-level analysis of the characteristics of a given OTC derivative with reference data published by the FCA. The diligence burden for firms in this area could be mitigated, and greater clarity introduced, by more simply introducing a public list of the classes of OTC derivatives contracts that are subject to transacting reporting, similar to the public register of derivatives subject to the central clearing mandate under UK EMIR.

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

**MFA Response**

MFA supports the proposed introduction of a voluntary reporting option for index derivatives, given the complexity of the due diligence process in determining whether such instruments fall in scope of the regime.

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

**MFA Response**

Yes, MFA supports the proposed changes to allow all ISINs in a basket to be included in the underlying instrument field.

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

**MFA Response**

Yes, MFA supports the proposal to provide clarity on the scope of reporting obligations for fractional instruments.

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

**MFA Response**

MFA supports the proposed removal of FX derivatives from the scope of the UK transaction reporting regime. Furthermore, once FX derivatives are removed from the scope of the transaction reporting regime, firms should be exempted from the need to submit E&O Notifications in respect of FX derivatives transactions executed prior to their removal from the regime.

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

**MFA Response**

No response.

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

**MFA Response**

No response.

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

**MFA Response**

Yes, MFA support the proposed guidance on the meaning of ‘execution of a transaction’.

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

**MFA Response**

Yes, MFA supports this proposed approach to branch execution.

**N/A Additional comments on Chapter 4**

**MFA Response**

MFA members have expressed support for the proposal to move from fill reporting to ‘block’ reporting, as discussed in paragraph 4.141 of the Consultation Paper, as an additional means of reducing the cost to firms of adhering to the transaction reporting requirements.

**CHAPTER 5. CONTENT OF TRANSACTION REPORTS**

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

**MFA Response**

Yes, MFA supports the proposed definition of a transaction reporting firm.

**CHAPTER 6: OBLIGATIONS ON TRADING VENUES**

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

**MFA Response**

Yes, MFA supports this proposal – as noted in our response to Q10.