On August 27, the UK’s Financial Conduct Authority (FCA) published the 64th edition of its Market Watch newsletter on market conduct and transaction reporting issues (the Newsletter) providing market participants with advice on the transition from the revised Markets in Financial Instruments Directive (MiFID II) transaction reporting requirements to UK-specific requirements applicable from the end of the Brexit transition period (i.e., once the UK has ceased being subject to EU rules).

In the Newsletter, the FCA stressed the necessity for firms to provide their MiFID II transaction reports by December 31. The FCA has noted that it is crucial that it receives such reports to ensure market oversight and the integrity of financial markets, and to this end, any firms that fail to submit their MiFID II transaction reports on time will be required to provide backdated, missing, incomplete or inaccurate transaction reports as soon as possible after the end of the transition period (i.e., early in January 2021).

In connection with the transition from MiFID II transaction reporting to UK-specific
reporting, the FCA has announced in the Newsletter that the FCA’s Financial Instruments Transparency System (UK FITRS) will open for testing from October 5 alongside the FCA’s Financial Instruments Reference Data System (UK FIRDS), which is already available for testing — both of which will replace their EU equivalent from January 1, 2021.

The Newsletter is available here.

©2020 Katten Muchin Rosenman LLP

National Law Review, Volume X, Number 244

Source URL: https://www.natlawreview.com/article/fca-publishes-newsletter-market-conduct-and-transaction-reporting-issues