

# Market Watch 64

Newsletter on market conduct and transaction reporting issues

August 2020

## Contents

Brexit and MiFID transaction reporting	P1
Operation of the MiFID Transparency Regime following the end of the transition period	P2
Industry testing – FCA FIRDS and FITRS	P2

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## Introduction

This edition of Market Watch provides important information to help MiFID II firms prepare for the end of the transition period.

## Brexit and MiFID transaction reporting

The temporary transitional power aims to minimise disruption for firms and other regulated entities at the end of the transition period. It allows firms time to adapt to new requirements from Brexit. But in some areas, applying the power would not be appropriate.

One of these areas is transaction reporting rules under MiFID II. It is crucial that we receive these reports to ensure market oversight and the integrity of financial markets. So, firms and Approved Reporting Mechanisms should comply with the changes to their regulatory obligations by the end of the transition period on 31 December 2020.

Firms that are not able to comply fully with the regime immediately following the end of the transition period will need to be able to back-report missing, incomplete or inaccurate transaction reports as soon as possible.

## **Operation of the MiFID Transparency Regime following the end of the transition period**

Please refer to our webpages for updates on how the MiFID transparency regime will work after the end of the transition period.

## **Industry testing – FCA FIRDS and FITRS**

As part of developing the post-exit MiFID regime, industry testing for FCA FITRS (Financial Instruments Transparency System) will open on 05 October. FCA FIRDS (Financial Instruments Reference Data System) continues to be available for testing.