UK FINANCE

FCA Consultation - CP23/32 Improving transparency for bond and derivatives markets

UK Finance response

6 March 2024

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Date: 6 March 2024
Sent to: cp23-32@fca.org.uk

Dear Stephen,

UK Finance welcomes the opportunity to respond to the FCA's CP23/32: Improving transparency for bond and derivatives markets.[1]

Building on the framework envisaged by the Wholesale Markets Review, we believe the reforms set out within the review paper alongside the proposals detailed in our response should collectively contribute to a strong and proportionate UK transparency regime for non-equities securities. These reforms play a key role in strengthening the UK's wholesale markets, recognising the specific characteristics of bond and derivatives markets. We have put forward suggestions which we believe will help to remove complexity.

This response was collated with the assistance of Linklaters LLP and UK Finance members.
We thank you in advance for your consideration and would be happy to discuss any component of our response. We remain committed to assisting policymakers in the reform of UK wholesale and capital markets.

If you have any questions in relation to the information within our submission, please do not hesitate to get in touch.

Kind regards,

Kevin Gaffney
Director, Secondary Markets and Post Trade, UK Finance

[1] https://www.fca.org.uk/publication/consultation/cp23-32.pdf

PART ONE

UK FINANCE KEY SUBMISSIONS

1 Introduction

UK Finance is the collective voice for the banking and finance industry. Representing over 300 firms, we act to enhance competitiveness, support customers, and facilitate innovation.

We welcome this opportunity to respond to the FCA's CP23/32: Improving transparency for bond and derivatives markets.

Building on the framework envisaged by the Wholesale Markets Review, we believe the reforms set out within the review paper alongside the proposals detailed in our response should collectively contribute to a strong and proportionate UK transparency regime for non-equities securities. These reforms play a key role in strengthening the UK's wholesale markets, recognising the specific characteristics of bond and derivatives markets. We have put forward suggestions which we believe will help to remove complexity.

2 Systematic Internaliser (SI) non-equity pre-trade transparency obligations

We thank the FCA for the bilateral engagement on the issue of whether SIs will remain subject to non-equity pre-trade transparency requirements (currently contained in Art 18 UK MiFIR) once the new non-equity transparency regime in MAR 11 applies. Our members welcome your confirmation that, coinciding with the commencement of the new non-equity transparency regime in MAR 11, Article 18 UK MIFIR will be amended as envisaged by FSMA 2023. The effect of this will be that there will be no SI-specific non-equity pre-trade transparency requirements once the new regime is in place. Our members welcome this outcome.

We would encourage the FCA to include confirmation of this position in the upcoming policy statement, as the position did not appear to be sufficiently clear in the CP. In responding to FCA CP 23/32, we have assumed that there will be no SI-specific pre-trade transparency requirements in the non-equity space.

3 SI definition

We note that the qualitative SI definition is based on the MiFID I qualitative SI concept that applied to equities instruments only.

Our members feel, however, that the proposed SI test in the consultation paper is drafted too broadly, as it would capture almost all firms that trade as principal in equity or non-equity financial instruments. We would suggest the following changes (with suggested drafting amendments included in the Appendix):

- We propose that for equity and non-equity instruments firms should determine their SI status at asset class level. The FCA should set the taxonomy of asset classes for the purposes of the SI assessment, so that there is consistency as to the asset classes for which market participants make their SI assessments. The taxonomy should be based on the existing MiFID taxonomy in RTS 1 and 2 (as this is a taxonomy that firms are familiar with and have built their systems around) – although, we would request that there is further engagement with market participants to refine and determine the asset class level(s) set for the purposes of the SI determination.
- We have proposed amendments to the definition and guidance to limit the SI concept to market makers to ensure that only liquidity providers in equity and non-equity instruments in UK markets would be captured.
- Our drafting also clarifies that only a firm's trading activity that takes place outside a UK or third-country trading venue should be relevant for the SI determination.
- In addition, we have clarified the wording in the PERG guidance to make it clearer that whether or not a firm carries on SI activity would also depend on how its relevant off-venue trading compares to the overall size of the market in the relevant asset class (as well as how the individual firm's own off-venue trading compares to its total (on and off-venue) trading in the relevant asset class).
- We also note that following our changes to the SI definition and the PERG guidance, it may be better for the FCA to rephrase question 10a in PERG to broadly refer to the SI definition rather than just the 'by way of business' limb of the SI definition.
- We note that the changes proposed by the consultation paper could result in a change in the number of firms that are SIs. Our members note that there is very clear guidance which distinguishes SI trading from the trading venue perimeter; we would request that the FCA clarifies that the same guidance and principles will continue to apply to firms that cease to be Systematic Internalisers as a result of the changes to the SI definition proposed in the new rules, ensuring that such firms are not inadvertently brought into the trading venue perimeter.

The drafting amendments suggested by us are in line with the FCA's objective of creating SI guidance that, on the one hand, provides clarity to investment firms in deciding whether they are SIs and, on the other hand, can be flexibly applied to different markets and business models.

We note that the FCA hosts a register of SI firms on its website, however, the granularity of this database is currently determined at the MiFIR identifier level.

UK Finance members would urge the FCA to consider updating this database to provide granularity on which firms are SIs in each respective asset class. Such an update would improve accuracy as all firms could avail of the centralised database, that had the appropriate level of granularity, rather than relying on alternative reference data providers. The update would also support the reduction in operational costs associated with planned changes to the SI regime.

We note that the FCA will undertake a review of SI related obligations. We have commented below on some knock-on consequences of the removal of SI-specific pre- and post-trade transparency obligations for the FCA to be aware of, and we look forward to engaging with the FCA on this review.

4 Trading venue transparency for category 2 instruments

We note the FCA's proposal to categorise non-equity instruments into Category 1 instruments (essentially the most liquid instruments) and Category 2 instruments (less liquid instruments that are traded on a UK venue). We also note the proposal that, for category 2 instruments, venues would be required to calibrate pre-trade transparency waivers and post-trade deferrals themselves (applying certain specified criteria).

Our members feel that these calibrations for category 2 instruments should not be up to venues' discretion. Instead, we propose that venues should have to work with market participants that are risk takers (possibly through a stakeholder group) to calibrate the transparency regime. Our members also feel that there should be some FCA involvement in the calibration of transparency requirements for category 2 instruments, such as through direct FCA involvement in venues' engagement with risk takers trading on their system, or through appropriate supervision and enforcement.

Whilst our members appreciate the flexible approach the FCA is taking with respect to the less liquid instruments that would be captured by category 2, a common baseline / standardisation of transparency across venues will be important to ensure that there is a level playing field across venues and that UK firms do not need to build in complex processes and systems to track different transparency approaches across different trading venues. If firms trading on UK trading venues have to adhere to different transparency approaches across different venues, this could increase firms' cost of complying with the transparency regime and, in turn, adversely impact the international competitiveness of UK capital markets, contrary to the FCA's secondary international competitiveness and growth objective. Having potentially inconsistent transparency approaches across trading venues could also negatively impact investors' ability to accurately assess quality of

execution outcomes across venues, which could be inconsistent with the FCA's consumer protection objective.

5 Trading venue pre-trade transparency requirements

Our members agree with the FCA's policy direction expressed in paragraph 5.3 of the CP that *"we are removing the existing detailed pre-trade requirements for voice and RFQ systems as those requirements are predicated on the assumption that they can operate under a similar level of transparency as other trading protocols"*, given that the evidence (in UK and other markets) is that *"in most circumstances the public disclosure of quotes or actionable indications of interest is not necessary in the best interest of efficient price discovery and the support of the provision of liquidity"*.

However, rather than just removing the "detailed" pre-trade requirements for voice and RFQ systems, our members would advocate that pre-trade requirements should be limited to central limit order book trading mechanisms on venues (CLOBs) and periodic auction systems only, and should therefore be completely removed for voice and RFQ systems. As currently drafted (see the table at MAR 11.2.3R), voice and RFQ systems would remain subject to pre-trade requirements in some circumstances, namely *"if the characteristics of the price discovery mechanism so permit"*. We think it is undesirable to leave it up to relevant venues to decide, on a case-by-case basis, whether pre-trade reporting is warranted and, if so, what "adequate information" should be disclosed.

In our view, limiting the pre-trade obligations to CLOBs/ and periodic auction systems and completely removing pre-trade requirements for voice and RFQ systems would be preferable, because pre-trade data from voice / RFQ systems in respect of non-equity instruments does not generally support price formation nor indicate relevant pockets of liquidity, due to the bespoke nature of the transactions. In addition, allowing the proposed level of flexibility for venues to make a decision on pre-trade disclosures (i) introduces a level of regulatory risk for venues, (ii) may result in different venues taking different views, resulting in pre-trade data that would not be comparable and therefore even less relevant than it already is; and (iii) could lead to un-level playing field between different venues. We also note the complete deletion of non-equity pre-trade transparency requirements for RFQ / voice systems under the revised EU regime following the EU MiFID II / MiFIR Review. We consider that it would be desirable to reflect the same position in the UK regime, given that any UK pre-trade data from RFQ / voice systems would (in addition to its limited relevance outlined above) no longer be comparable across UK/EU markets to determine liquidity and / or pricing.

To avoid any confusion going forward, we therefore propose that the FCA amend the table in MAR 11.2.3R by deleting the final row (Trading system not covered above). We also propose that the FCA explicitly confirm (including in the rules relating to quote-driven systems in MAR 11.2.3R) that pre-trade transparency requirements do not apply to voice /RFQ systems operated by trading venues.

6 Other reporting requirements & knock-on consequences of the proposed changes to non-equity transparency requirements

Our members welcome the FCA's confirmation that a review of provisions related to the transparency regime for SIs will follow. We would encourage the FCA to undertake this review as soon as possible, ideally with a view to bringing in any identified changes to other requirements at the same time as the new transparency regime in MAR 11.

We would like to flag the following impact of the consultation's proposals on transaction reporting obligations that should be addressed by this review:

- Counterparties' SI status impacts on how certain transaction reporting fields are populated (buyer/seller and venue fields require the SI MIC code, and an ISIN must be provided in the instrument ID code field for trades done with an SI). Firms would be required to consider and take a view on whether they (and their counterparties) are SIs in non-equity instruments, despite the fact that the designation is no longer relevant for transparency purposes. Acknowledging that SI status remains relevant for transparency in equity instruments, our members would suggest amending the relevant transaction reporting fields so as to clarify that SI MIC codes and the requirement to specify the ISIN for trades with an SI would only be required for trades in equity instruments.
- If there is a gap between the application of the new non-equity transparency regime in MAR 11 and relevant changes to RTS 22, our members would encourage the FCA not to prioritise supervisory enforcement of how the above transaction reporting fields are populated for transactions in non-equity instruments. It is likely to be more difficult for counterparties to determine whether they are transacting with an SI, and some may inadvertently designate their counterparty as an SI in transaction reports where that counterparty has not opted into the SI regime once the new designated reporting regime applies.
- Our members do not regard ISINs as an effective identifier for OTC derivatives in transaction reports. The FCA, in considering its approach regarding identifiers for OTC derivatives, should have regard for UPI as it is an international data standard, and consider the 'UPI+' concept which augments UPI by a limited number of additional fields to ensure appropriate granularity. Our members also note that the US is moving to UPI as a common identifier for OTC derivatives.

PART TWO

UK FINANCE CONSULTATION RESPONSE

We note the need for post-trade deferrals to be set for different financial instruments in a way that does not adversely impact liquidity provision in the UK by diverting liquidity to other markets. We acknowledge the significant work and quantitative analysis undertaken by AFME (in respect of bonds) and ISDA (in respect of OTC derivatives) in responding to the FCA's proposals on post-trade deferrals. In light of this, UK Finance members fully endorse AFME's and ISDA's comments on post-trade deferrals.

UK Finance members also endorse the consultation responses made by AFME (in respect of bonds) and ISDA (in respect of OTC derivatives) which relate to instrument scoping, the use of identifiers for OTC derivatives and bonds, and reporting flags and fields.

We have not repeated AFME and ISDA's responses on the above topics in this response and direct to FCA to those submissions.

Question 9: Do you agree with our proposals for, and waivers of, pre-trade transparency? If not, please explain why.

Our members welcome the effective removal of SI-specific pre-trade transparency obligations for non-equities, as confirmed by the FCA bilaterally. We would encourage the FCA to include confirmation of this position in the upcoming policy statement, as the position did not appear to be sufficiently clear in the CP. In this response to FCA CP 23/32, we have assumed that there will be no SI-specific pre-trade transparency requirements in the non-equity space.

Our members agree with the FCA's policy direction expressed in paragraph 5.3 of the CP that *"we are removing the existing detailed pre-trade requirements for voice and RFQ systems as those requirements are predicated on the assumption that they can operate under a similar level of transparency as other trading protocols"*, given that the evidence (in UK and other markets) is that *"in most circumstances the public disclosure of quotes or actionable indications of interest is not necessary in the best interest of efficient price discovery and the support of the provision of liquidity"*.

However, rather than just removing the "detailed" pre-trade requirements for voice and RFQ systems, our members would advocate that pre-trade requirements should be limited to central limit order book trading mechanisms on venues (CLOBs) and periodic auction systems only, and should therefore be completely removed for voice and RFQ systems. As currently drafted (see the table at MAR 11.2.3R), voice and RFQ systems would remain subject to pre-trade requirements in some circumstances, namely *"if the characteristics of the price discovery mechanism so permit"*. We think

it is undesirable to leave it up to relevant venues to decide, on a case by case basis, whether pre-trade reporting is warranted and, if so, what "adequate information" should be disclosed.

In our view, limiting the pre-trade obligations to CLOBs/periodic auction systems and completely removing pre-trade requirements for voice and RFQ systems would be better because pre-trade data from voice / RFQ systems in respect of non-equity instruments does not generally support price formation nor indicate relevant pockets of liquidity, due to the bespoke nature of the transactions. In addition, allowing the proposed level of flexibility for venues to make a decision on pre-trade disclosures (i) introduces a level of regulatory risk for venues, (ii) may result in different venues taking different views, resulting in pre-trade data that would not be comparable and therefore even less relevant than it already is; and (iii) could lead to un-level playing field between different venues. We also note the complete deletion of non-equity pre-trade transparency requirements for RFQ / voice systems under the revised EU regime following the EU MiFID II / MiFIR Review. We consider that it would be desirable to reflect the same position in the UK regime, given that any UK pre-trade data from RFQ / voice systems would (in addition to its limited relevance outlined above) no longer be comparable across UK/EU markets to determine liquidity and / or pricing.

To avoid any confusion going forward, we therefore propose that the FCA amend the table in MAR 11.2.3R by deleting the final row (Trading system not covered above). We also propose that the FCA explicitly confirm (including in the rules relating to quote-driven systems in MAR 11.2.3R) that pre-trade transparency requirements do not apply to voice /RFQ systems operated by trading venues.

Question 32: Do you agree with our proposed approach of implementation followed by review and potential revision?

Our members would encourage the FCA to streamline the entry into force of the new non-equity transparency regime in MAR 11 with any associated changes (e.g. to transaction reporting) to avoid firms incurring costs in implementing the new regime, only to make further changes to their systems shortly thereafter.

We also agree with the comments made by ISDA and AFME in their responses to this question.

Question 34: Are there other issues that we should have regard to in relation to the change to the new transparency regime?

We note the proposal that, for category 2 instruments, venues would be required to calibrate pre-trade transparency waivers and post-trade deferrals themselves (applying certain specified criteria).

Our members feel that these calibrations for category 2 instruments should not be up to venues' discretion. Instead, we propose that venues should have to work with market participants that are risk takers (possibly through a stakeholder group) to calibrate the transparency regime. Our

members also feel that there should be some FCA involvement in the calibration of transparency requirements for category 2 instruments, such as through direct FCA involvement in venues' engagement with risk takers trading on their system, or through appropriate supervision and enforcement.

Whilst our members appreciate the flexible approach the FCA is taking with respect to the less liquid instruments that would be captured by category 2, a common baseline / standardisation of transparency across venues will be important to ensure that there is a level playing field across venues and that UK firms do not need to build in complex processes and systems to track different transparency approaches across different trading venues. If firms trading on UK trading venues have to adhere to different transparency approaches across different venues, this could increase firms' cost of complying with the transparency regime and, in turn, adversely impact the international competitiveness of UK capital markets contrary to the FCA's secondary international competitiveness and growth objective. Having potentially inconsistent transparency approaches across trading venues could also negatively impact investors' ability to accurately assess quality of execution outcomes across venues which could be inconsistent with the FCA's consumer protection objective.

Question 35: Do you agree with maintaining the exemption for inter-funds transfers in Article 12?

Our members agree.

Question 36: Do you agree with the new definition of inter-funds transfers?

Our members agree.

Question 37: Do you agree with our proposed amendment of the exemption from post-trade reporting for give-ups and give-ins?

Our members agree.

Question 39: Do you agree with the deletion of point d) from Article 12 of MiFID RTS 2? If not, please explain why.

Our members agree on the basis that (similar to recent changes made to UK RTS 1) this is merely intended to avoid duplication, rather than actually reducing the scope of exemptions.

Question 40: Do you agree with introducing an exemption for inter-affiliate trades?

Our members agree.

Question 41: Do you agree with our proposed definition of inter-affiliate trades?

Our members agree.

Question 59: Do you agree with our proposed glossary definition and PERG guidance? If not, please explain why.

We note that the changes proposed by the consultation paper could result in a change in the number of firms that are SIs. Our members note that there is very clear guidance which distinguishes SI trading from the trading venue perimeter; we would request that the FCA clarifies that the same guidance and principles will continue to apply to firms that cease to be SIs as a result of the changes to the SI definition proposed in the new rules, ensuring that such firms are not inadvertently brought into the trading venue perimeter.

Please see our comments in Section 2 of Part One above on SI definition. Our members feel that the proposed SI test in the consultation paper is drafted too broadly, as it would capture almost all firms that trade as principal in equity or non-equity financial instruments. We have suggested drafting amendments included in the Appendix.

Alongside suggesting changes to the glossary definition itself, we have also clarified the wording in the PERG guidance to make it clearer that whether or not a firm carries on SI activity would depend also on how its relevant off-venue trading compares to the overall size of the market in the relevant asset class (rather than just on how the individual firm's own off venue trading compares to its total (on and off-venue) trading in the relevant asset class).

We also note that following our changes to the SI definition and the PERG guidance, it may be better for the FCA to rephrase question 10a in PERG to broadly refer to the SI definition rather than just the 'by way of business' limb of the SI definition.

The drafting amendments suggested by us are in line with the FCA's objective of creating SI guidance that, on the one hand, provides clarity to investment firms in deciding whether they are SIs and, on the other hand, can be flexibly applied to different markets and business models.

Question 60: Are there any further comments you wish us to consider while finalising these proposals? If so, please include here.

We note that the FCA hosts a register of SI firms on its website, however, the granularity of this database is currently determined at the MiFIR identifier level.

UK Finance members would urge the FCA to consider updating this database to provide granularity on which firms are SIs in each respective asset class. Such an update would improve accuracy as all firms could avail of the centralised database, that had the appropriate level of granularity, rather than relying on alternative reference data providers. The update would also support the reduction in operational costs associated with planned changes to the SI regime.

We would be happy to discuss the proposals set out in this response further with the FCA.

Appendix

UK Finance drafting suggestions for SI definition and related PERG guidance

We have marked up the FCA's proposed glossary definition and PERG guidance to reflect the comments explained in Section 2 of Part One and in our response to Question 59 of FCA CP 23/32. Proposed amendments are shown in blacklining.

1 Glossary definition

"*systematic internaliser*" means:

an *investment firm* which:

a. is *dealing on own account* when executing client orders outside a *UK RIE*, *UK MTF* or *UK OTF* without operating a *multilateral system*; and

b. either:

(i) does so on an organised, frequent, systematic and substantial basis; or

(ii) has chosen to opt-in to the systematic internaliser regime.

For these purposes:

(A) Dealing takes place on an 'organised, frequent, systematic and substantial' basis where it is:

(i) carried on in accordance with rules and procedures in ~~an automated technical systema~~ a system or facility, such as but not limited to an electronic execution system, which is assigned to that purpose; and

(ii) carried out by a *market maker*[2] providing liquidity to market participants on a bilateral basis outside of a *trading venue*[3] in the relevant class of *financial instrument*; and

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[2] We propose using the definition of "market maker" which is used for COBS purposes, see Glossary definition of "market maker": "…(2) (in COBS **and for the purposes of the Glossary definition of "systematic internaliser" and related PERG guidance**) a person who holds himself or herself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that person." This definition would need to be amended by the FCA (as indicated) so that it will apply for the purposes of the SI definition.

[3] "Trading venue" is defined in the Glossary as: "(1) (except in FINMAR 74) a *regulated market*, an *EU regulated market*, an *MTF* or an *OTF*…". The Glossary definitions of MTF and OTF capture UK and third-country MTFs / OTFs. The Glossary definition of "regulated market" captures third-country regulated markets only for the purposes of certain Handbook provisions, as follows (and so it would need to be amended by the FCA):

"(1) a regulated market which is a *UK RIE*.

(iii) available to counterparties on a continuous or regular basis; and

(iv) held out as being carried on by way of business, in a manner consistent with Article 3(2)(a) of the *Business Order* in respect of the relevant class of *financial instrument*.

(B) [deleted]

2 PERG guidance

Q10a. The Glossary definition of 'systematic internaliser' says that SI activity must be 'held out as being carried on by way of business, in a manner consistent with Article 3(2)(a) of the Business Order'. What does this mean?

The SI activity must be carried out in a manner consistent with the 'by way of business' test applicable to the regulated activity of 'dealing in investments as principal' in Article 14 of the *RAO*. For these purposes, this means that the activity must form a part of the services the *MiFID investment firm* typically or ordinarily offers to clients in the relevant class of *financial instrument* to be considered SI activity.

A *MiFID investment firm* will not be considered to be carrying on SI activity purely as a result of some degree of automation in the execution of orders – for example, where:

- such activity is only ancillary to the principal nature of the commercial relationship between the parties, in respect of the relevant class of *financial instrument*; or
- the firm does not advertise such activity to clients, including by broadcasting offers to deal in the relevant class of *financial instrument*.

In such circumstances, the *MiFID investment firm* would not be 'holding itself out' to be carrying on activity as an SI.

Whether or not activity is a part of the services the *MiFID investment firm* typically or ordinarily offers to clients such that it constitutes SI activity is ultimately a question of judgement that takes account of several factors. These include:

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(2) (in addition, in INSPRU, IPRU(INS), SYSC 3.4, COBS 2.2B and for the purposes of Principle 12 and PRIN 2A **and the Glossary definition of "systematic internaliser" and related PERG guidance** only) a market situated outside the United Kingdom which is characterised by the fact that:

(a) it meets comparable requirements to those set out in (1); and

(b) the *financial instruments* dealt in are of a quality comparable to those in a *regulated market* in the United Kingdom.

…"

This definition would therefore need to be amended by the FCA so that third-country regulated markets are also captured for the purposes of the Glossary definition of "systematic internaliser", as indicated above.

- the extent to which the activity is conducted or organised ~~separately~~systematically;
- whether it is carried out by a *market maker* providing liquidity to market participants on a bilateral basis outside of a *trading venue*[3] in the relevant class of *financial instrument*;
- the monetary value of the activity; and
- its comparative significance in terms of revenue by reference to (i) the *firm*'s overall activity in the market for the relevant class of *financial instrument* and (ii) the overall size of the market for the relevant class of *financial instrument*.

The meaning of 'dealing on own account when executing client orders' for the purposes of the definition of SI remains unchanged and can be found in Article 16a of the *MiFID Org Reg*.

About UK Finance

UK Finance is the collective voice for the banking and finance industry. Representing more than 300 firms across the industry, it seeks to enhance competitiveness, support customers and facilitate innovation. Our primary role is to help our members ensure that the UK retains its position as a global leader in financial services. To do this, we facilitate industry-wide collaboration, provide data and evidence-backed representation with policy makers and regulators, and promote the actions necessary to protect the financial system. UK Finance's operational activity enhances members' own services in situations where collective industry action adds value. Our members include both large and small firms, national and regional, domestic and international, corporate and mutual, retail and wholesale, physical and virtual, banks and non-banks.

The Capital Markets & Wholesale division, led by Conor Lawlor, focuses primarily on policy and regulatory initiatives spanning primary markets, M&A, secondary markets, post trade and liquidity management. Our work in these areas includes bringing technical experts from across our membership together to form new views, drive thought leadership, and develop policy positions relevant to the UK reform agenda. Further information is available at: www.ukfinance.org.uk

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