

Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (Text with EEA relevance)

TITLE IV

**TRANSACTION REPORTING**

*Article 26*

**Obligation to report transactions**

1 Investment firms which execute transactions in financial instruments shall report complete and accurate details of such transactions to the competent authority as quickly as possible, and no later than the close of the following working day.

**F1**  
...

**F1**  
...

- 2 The obligation laid down in paragraph 1 shall apply to:
- a financial instruments which are admitted to trading or traded on a [F2UK, Gibraltar or EU trading venue] or for which a request for admission to trading has been made;
  - b financial instruments where the underlying is a financial instrument traded on a [F2UK, Gibraltar or EU trading venue]; and
  - c financial instruments where the underlying is an index or a basket composed of financial instruments traded on a [F2UK, Gibraltar or EU trading venue].

The obligation shall apply to transactions in financial instruments referred to in points (a) to (c) irrespective of whether or not such transactions are carried out on the [F2UK, Gibraltar or EU trading venue].

3 The reports shall, in particular, include details of the names and numbers of the financial instruments bought or sold, the quantity, the dates and times of execution, the transaction prices, a designation to identify the clients on whose behalf the investment firm has executed that transaction, a designation to identify the persons and the computer algorithms within the investment firm responsible for the investment decision and the execution of the transaction, a designation to identify the applicable waiver under which the trade has taken place, means of identifying the investment firms concerned, and a designation to identify a short sale as defined in Article 2(1)(b) of Regulation (EU) No 236/2012 in respect of any shares and sovereign debt within the scope of Articles 12, 13 and 17 of that Regulation. For transactions not carried out on a trading venue, the reports shall include a designation identifying the types of transactions in accordance with the measures to be adopted pursuant to Article 20(3)(a) and Article 21(5)(a). For commodity derivatives, the reports shall indicate whether the transaction reduces risk in an objectively measurable way in accordance with [F3Part 3 of the Markets in Financial Instruments Regulations 2017].

4 Investment firms which transmit orders shall include in the transmission of that order all the details as specified in paragraphs 1 and 3. Instead of including the mentioned details when transmitting orders, an investment firm may choose to report the transmitted order, if it is

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executed, as a transaction in accordance with the requirements under paragraph 1. In that case, the transaction report by the investment firm shall state that it pertains to a transmitted order.

5 The operator of a trading venue shall report details of transactions in financial instruments traded on its platform which are executed through its systems by a firm which is not subject to this Regulation in accordance with paragraphs 1 and 3.

6 In reporting the designation to identify the clients as required under paragraphs 3 and 4, investment firms shall use a legal entity identifier established to identify clients that are legal persons.

F4 ...

7 The reports shall be made to the competent authority either by the investment firm itself, an ARM acting on its behalf or by the trading venue through whose system the transaction was completed, in accordance with paragraphs 1, 3 and 9.

Investment firms shall have responsibility for the completeness, accuracy and timely submission of the reports which are submitted to the competent authority.

By way of derogation from that responsibility, where an investment firm reports details of those transactions through an ARM which is acting on its behalf or a trading venue, the investment firm shall not be responsible for failures in the completeness, accuracy or timely submission of the reports which are attributable to the ARM or trading venue. In those cases and subject to [F5 regulation 16(3)(d) of the Data Reporting Services Regulations] the ARM or trading venue shall be responsible for those failures.

Investment firms must nevertheless take reasonable steps to verify the completeness, accuracy and timeliness of the transaction reports which were submitted on their behalf.

[F6 The FCA] shall require the trading venue, when making reports on behalf of the investment firm, to have sound security mechanisms in place designed to guarantee the security and authentication of the means of transfer of information, to minimise the risk of data corruption and unauthorised access and to prevent information leakage maintaining the confidentiality of the data at all times. [F6 The FCA] shall require the trading venue to maintain adequate resources and have back-up facilities in place in order to offer and maintain its services at all times.

Trade-matching or reporting systems, including trade repositories registered or recognised in accordance with Title VI of Regulation (EU) No 648/2012, may be approved by the competent authority as an ARM in order to transmit transaction reports to the competent authority in accordance with paragraphs 1, 3 and 9.

Where transactions have been reported to a trade repository in accordance with Article 9 of Regulation (EU) No 648/2012 which is approved as an ARM and where those reports contain the details required under paragraphs 1, 3 and 9 and are transmitted to the competent authority by the trade repository within the time limit set in paragraph 1, the obligation on the investment firm laid down in paragraph 1 shall be considered to have been complied with.

Where there are errors or omissions in the transaction reports, the ARM, investment firm or trading venue reporting the transaction shall correct the information and submit a corrected report to the competent authority.

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9 [F8 The FCA may make] technical standards to specify:

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- a data standards and formats for the information to be reported in accordance with paragraphs 1 and 3, including the methods and arrangements for reporting financial transactions and the form and content of such reports;
- <sup>F9</sup>b .....
- c the references of the financial instruments bought or sold, the quantity, the dates and times of execution, the transaction prices, the information and details of the identity of the client, a designation to identify the clients on whose behalf the investment firm has executed that transaction, a designation to identify the persons and the computer algorithms within the investment firm responsible for the investment decision and the execution of the transaction, a designation to identify the applicable waiver under which the trade has taken place, the means of identifying the investment firms concerned, the way in which the transaction was executed, data fields necessary for the processing and analysis of the transaction reports in accordance with paragraph 3; and
- d the designation to identify short sales of shares and sovereign debt as referred to in paragraph 3;
- e the relevant categories of financial instrument to be reported in accordance with paragraph 2;
- f the conditions upon which legal entity identifiers are developed, attributed and maintained, by [<sup>F10</sup>the United Kingdom] in accordance with paragraph 6, and the conditions under which those legal entity identifiers are used by investment firms so as to provide, pursuant to paragraphs 3, 4 and 5, for the designation to identify the clients in the transaction reports they are required to establish pursuant to paragraph 1;
- g the application of transaction reporting obligations to branches of investment firms;
- h what constitutes a transaction and execution of a transaction for the purposes of this Article.
- i when an investment firm is deemed to have transmitted an order for the purposes of paragraph 4.

<sup>F11</sup> ...

<sup>F11</sup> ...

10 By [<sup>F12</sup>3 January 2020], [<sup>F13</sup>the FCA must publish a report] on the functioning of this Article, including its interaction with the related reporting obligations under Regulation (EU) No 648/2012, and whether the content and format of transaction reports <sup>F14</sup>... comprehensively enables monitoring of the activities of investment firms in accordance with Article 24 of this Regulation. <sup>F15</sup>...

[<sup>F16</sup>11. For the purposes of paragraph 2—

- a ‘Gibraltar trading venue’ means a Gibraltar regulated market, a Gibraltar multilateral trading facility or a Gibraltar organised trading facility;
- b for the purposes of subparagraph (a)—
  - i ‘Gibraltar regulated market’ means a regulated market which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar (as amended from time to time);
  - ii ‘Gibraltar multilateral trading facility’ means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way which results in a contract in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar (as amended from time to time);

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- iii ‘Gibraltar organised trading facility’ means a multilateral system—
- aa which is not a regulated market or an MTF;
  - bb in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract, in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar (as amended from time to time).]

#### Textual Amendments

- F1** Words in [Art. 26\(1\)](#) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(a\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in [Art. 26\(2\)](#) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(b\)](#) (as amended by S.I. 2019/710, regs. 1(2), [16\(13\)\(a\)](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F3** Words in [Art. 26\(3\)](#) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(c\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in [Art. 26\(6\)](#) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(d\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in [Art. 26\(7\)](#) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(e\)\(i\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in [Art. 26\(7\)](#) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(e\)\(ii\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F7** [Art. 26\(8\)](#) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(f\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in [Art. 26\(9\)](#) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(g\)\(i\)\(aa\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F9** [Art. 26\(9\)\(b\)](#) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(g\)\(i\)\(bb\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in [Art. 26\(9\)\(f\)](#) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(g\)\(i\)\(cc\)](#) (as inserted by S.I. 2019/710, regs. 1(2), [16\(13\)\(b\)](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F11** Words in [Art. 26\(9\)](#) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(g\)\(ii\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Substituted by [Regulation \(EU\) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation \(EU\) No 600/2014 on markets in financial instruments, Regulation \(EU\) No 596/2014 on market abuse and Regulation \(EU\) No 909/2014 on improving securities settlement in the European Union and on central securities depositories \(Text with EEA relevance\).](#)
- F13** Words in [Art. 26\(10\)](#) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(h\)\(i\)\(aa\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F14** Words in [Art. 26\(10\)](#) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(h\)\(i\)\(bb\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in [Art. 26\(10\)](#) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), [29\(3\)\(h\)\(ii\)](#); 2020 c. 1, Sch. 5 para. 1(1)

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**F16** Art. 26(11) inserted by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **29(3)(i)** (as inserted by S.I. 2019/710, regs. 1(2), **16(13)(c)**; 2020 c. 1, **Sch. 5 para. 1(1)**)

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**Changes and effects yet to be applied to :**

- Regulation power to amend or revoke conferred by [2023 c. 29 s. 1517](#)
- Regulation power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 1](#)
- Regulation power to modify conferred by [2023 c. 29 s. 1317](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Art. 26 para. 1 Unnumbered Paragraph 3 replacement by [EUR 2019/2175](#) Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 26(3) words omitted by [2023 c. 29 Sch. 2 para. 23](#)
- Art. 26(3) words revoked by [2023 c. 29 Sch. 2 para. 50\(c\)\(i\)](#)

**Changes and effects yet to be applied to the whole legislation item and associated provisions**

- Title IVa addition by [EUR 2019/2175](#) Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Title VIa addition by [EUR 2019/2175](#) Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Sch. 3 para. 31 revoked by [2023 c. 29 Sch. 2 para. 50\(c\)\(ii\)](#)
- Sch. 3 para. 32 revoked by [2023 c. 29 Sch. 2 para. 50\(c\)\(ii\)](#)
- Art. 2.1(12)(12A) substituted by [2023 c. 29 Sch. 2 para. 8](#)
- Art. 2.1(17) words omitted by [2023 c. 29 Sch. 2 para. 19\(a\)](#)
- Art. 2.1(17) words substituted by [2023 c. 29 Sch. 2 para. 19\(b\)](#)
- Art. 3(4)(5) inserted by [2023 c. 29 Sch. 2 para. 2](#)
- Art. 4a inserted by [2023 c. 29 Sch. 2 para. 4](#)
- Art. 14(6D)(6E) inserted by [2023 c. 29 Sch. 2 para. 6\(3\)](#)
- Art. 18-18b substituted for Art. 18 by [2023 c. 29 Sch. 2 para. 10](#)
- Art. 28(1A) inserted by [2023 c. 29 Sch. 2 para. 16\(3\)](#)
- Art. 28a inserted by [2023 c. 29 Sch. 2 para. 17](#)
- Art. 46(2A) inserted by S.I. 2018/1403, reg. 33(1)(ba) (as inserted) by [S.I. 2019/710 reg. 16\(15\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(15)(a) omitted (30.9.2020) by virtue of S.I. 2020/1055, regs. 1(2), 13)
- Art. 46(2A) omitted by [2021 c. 22 Sch. 10 para. 5\(4\)](#)
- Art. 50C(2) words inserted by [2023 c. 29 Sch. 2 para. 26\(2\)](#)
- Art. 50C(3) words inserted by [2023 c. 29 Sch. 2 para. 26\(3\)](#)
- Art. 50C(4) words inserted by [2023 c. 29 Sch. 2 para. 26\(4\)](#)
- Art. 50D(1) words substituted by [2023 c. 29 Sch. 2 para. 27\(2\)\(a\)](#)
- Art. 50D(1) words substituted by [2023 c. 29 Sch. 2 para. 27\(2\)\(b\)](#)
- Art. 50D(2A) inserted by [2023 c. 29 Sch. 2 para. 27\(4\)](#)
- Art. 50D(3) words substituted by [2023 c. 29 Sch. 2 para. 27\(5\)](#)
- Art. 54a addition by [EUR 2019/2175](#) Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 54b addition by [EUR 2019/2175](#) Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)