
DRAFT STATUTORY INSTRUMENTS

2023 No.

The Data Reporting Services Regulations 2023

PART 1

Introductory Provisions

Interpretation

2.—(1) In these Regulations—

“the 2017 Regulations” means the Data Reporting Services Regulations 2017;

“APA” means a person authorised under regulation 9 to provide the service of publishing trade reports on behalf of investment firms pursuant to Article 20 or 21 of the markets in financial instruments regulation;

“ARM” means a person authorised under regulation 9 to provide the service of reporting details to the FCA of transactions for financial instruments listed in Article 26(2) of the markets in financial instruments regulation on behalf of investment firms;

“authorised person” has the meaning given in section 31(2) of FSMA 2000(1);

“credit institution” has the meaning given in Article 2(1)(19) of the markets in financial instruments regulation;

“CTP” means a person authorised under regulation 9 to provide the service of collecting trade reports for financial instruments listed in Article 6, 7, 10, 12, 13, 20 or 21 of the markets in financial instruments regulation from, as applicable, UK regulated markets, UK multilateral trading facilities, UK organised trading facilities and APAs and consolidating them into a continuous electronic live data stream providing price and volume data per financial instrument;

“CTP service” means a service described in the definition of a CTP;

“data reporting service” means—

- (a) the service of publishing trade reports on behalf of investment firms pursuant to Article 20 or 21 of the markets in financial instruments regulation;
- (b) the service of reporting details to the FCA of transactions for financial instruments listed in Article 26(2) of the markets in financial instruments regulation on behalf of investment firms; or
- (c) a CTP service;

“data reporting service provider” means an APA, an ARM or a CTP;

“data reporting service rules” means any rules made by the FCA under section 300H of FSMA 2000(2) in relation to providing a data reporting service, as those rules have effect from time to time;

(1) 2000 c. 8. FSMA 2000 means the Financial Services and Markets Act 2000; see section 80 of the Financial Services and Markets Act 2023.

(2) Section 300H was inserted by section 11 of the Financial Services and Markets Act 2023.

“direction to tender” has the meaning given in regulation 6(1);

“established in the United Kingdom” means constituted under the law of a part of the United Kingdom with a head office, and if there is a registered office, that office, in the United Kingdom;

“financial instrument” means an instrument specified in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001⁽³⁾;

“investment firm” has the meaning given in Article 2(1A) of the markets in financial instruments regulation;

“management body” in relation to a relevant person means—

- (a) the board of directors, or if there is no such board, the equivalent body responsible for the management of the relevant person; and
- (b) any person who effectively directs the business of the relevant person;

“the markets in financial instruments directive” means [Directive 2014/65/EU](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast)⁽⁴⁾;

“the markets in financial instruments regulation” means [Regulation \(EU\) No 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments⁽⁵⁾;

“UK multilateral trading facility” has the meaning given in Article 2(1)(14A) of the markets in financial instruments regulation;

“UK organised trading facility” has the meaning given in Article 2(1)(15A) of the markets in financial instruments regulation;

“overseas clearing house” and “overseas investment exchange” have the meanings given in section 313(1) of FSMA 2000⁽⁶⁾;

“preferred bidder” has the meaning given in regulation 6(3)(b);

“recognised body” has the meaning given in section 313(1) of FSMA 2000, but does not include—

- (a) an overseas investment exchange, or
- (b) an overseas clearing house;

“recognised clearing house” has the meaning given in section 285(1)(b) of FSMA 2000⁽⁷⁾ but does not include an overseas clearing house;

“recognised CSD” means a legal person established in the United Kingdom who is authorised by the Bank of England for the purposes of Article 16 of [Regulation \(EU\) No 909/2014](#) of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories⁽⁸⁾;

“recognised investment exchange” has the meaning given in section 285(1)(a) of FSMA 2000, but does not include an overseas investment exchange;

“recognition order” has the meaning given in section 313(1) of FSMA 2000;

“register” means the register maintained by the FCA under regulation 4;

(3) [S.I. 2001/544](#). Part 1 of Schedule 2 was substituted by [S.I. 2006/3884](#) and amended by [S.I. 2017/488](#), [2018/1403](#) (as amended by [2019/710](#)) and [2021/494](#).

(4) [EUR 2014/65](#).

(5) [EUR 600/2014](#), as amended by [S.I. 2018/1403](#) and, in respect of the transitional period provided for by section 2 of the Financial Services and Markets Act 2023, by Part 1 of Schedule 2 to that Act. There are other amendments but none is relevant.

(6) Section 313(1) was amended by [S.I. 2013/504](#), [2017/1064](#) and [2020/646](#). There are other amendments but none is relevant.

(7) Section 285(1) was amended by [S.I. 2013/504](#). There are other amendments but none is relevant.

(8) [EUR 2014/909](#). Article 16 was amended by [S.I. 2018/1320](#).

“UK regulated market” has the meaning given in Article 2(1)(13A) of the markets in financial instruments regulation;

“relevant person” means—

- (a) a data reporting service provider,
- (b) an authorised person who is not a data reporting service provider, or
- (c) a recognised body which is not a data reporting service provider;

“senior management” means natural persons who exercise executive functions within an investment firm, a market operator (as defined in Article 2(1)(10) of the markets in financial instruments regulation) or a data reporting service provider and who are responsible, and accountable to the management body, for the day-to-day management of the entity, including for the implementation of the policies concerning the distribution of services and products to clients by the firm and its personnel;

“tender contract” has the meaning given in regulation 6(3)(a);

“the Tribunal” means the Upper Tribunal.

(2) In this regulation, a “person authorised under regulation 9” includes a person whose compliance with these Regulations has been verified by the FCA under regulation 7.

(3) In these Regulations, a reference to an Article of the markets in financial instruments regulations includes a reference to any assimilated law made under that Article.

(4) In Part 3, any reference to a requirement imposed by or under these Regulations includes a reference to a requirement imposed on a person to whom these Regulations apply under—

- (a) any assimilated law made under the markets in financial instruments directive or the markets in financial instruments regulation;
- (b) the markets in financial instruments regulation; or
- (c) data reporting service rules.