Bank of England | FCA FINANCIAL CONDUCT AUTHORITY

Minutes
Transaction and Post-trade Reporting Harmonisation Taskforce
Architecture Working Group
3 July 2026, 12:30 - 14:00
Financial Conduct Authority (12 Endeavour Square, London, England, E20 1JN)

Attendees

Co-Chair	Authority
Cutress, Richard	Financial Conduct Authority
Ledgister, Khalid	Financial Conduct Authority
Aveson, John	Bank of England

Secretariat	Authority
Ng, Kemin	Financial Conduct Authority
Nikolov, Kosta	Bank of England

Authority Representative	Authority
Gundalai, Enerjin	Financial Conduct Authority
Lamanna, Kilian	Bank of England
Stirling, Alex	Financial Conduct Authority

Member	Organisation
Hughes, Andy	Derivatives Service Bureau
Trivedi, Mihir	Deutsche Bank
Odotei, Eric	Finalto Group
Mogie, Stephen	ICE Clear Europe
Shields, Zeynep	J.P. Morgan Asset Management
Zak, Michelle	Qomply
Hall, Christopher	Morgan Stanley
Munoz Royo, Miguel	SIX Group
Karandikar, Ashish	CIBC Capital Markets
Khemdoudi, Pierre	Gentek AI
Ahnoff, Catherine	London Stock Exchange Group
Labeis, Leo	REGnosys
Young, Richard	Bloomberg LP

Apologies

Member	Organisation
McDonald, Alexander	EVIA
Agarwal, Sumeet	Citadel Securities

Executive Summary

The Architecture Working Group convened on 3 July 2026 to explore opportunities for harmonising transaction and post-trade reporting regimes, with goals to reduce burden, improve proportionality, and enhance data quality. This initial meeting set the stage for ongoing collaboration and design considerations.

- Discussions highlighted the cost and complexity of current reporting infrastructures and the need for proportionate, accessible, and sustainable reporting solutions.
- Key topics included assessment of reporting regimes, technology improvements, international alignment, and potential for incremental versus comprehensive redesign.
- Members were tasked to reflect on an ideal reporting architecture and consider the role of related datasets ahead of the next meeting in September.

Item 1. Opening remarks and purpose of the working group

As co-chairs, Richard Cutress, Khalid Ledgister and John Aveson welcomed the Members to the first meeting of the Architecture Working Group.

The working group was convened to support the Transaction and Post-trade Reporting Harmonisation Taskforce by considering the architecture of the current reporting regimes and identifying opportunities to reduce burden, improve proportionality and support better data quality.

Members introduced themselves and discussed the main opportunities and challenges for the review. Key themes included the cost and complexity of maintaining current reporting infrastructure, the need to align work across related workstreams, and the importance of considering harmonisation from a range of market perspectives.

Members also noted that smaller firms can inherit reporting burdens when accessing liquidity and that future reporting design should seek to be proportionate, accessible and technologically sustainable. Members were invited to provide further views on the main opportunities and challenges for the harmonisation review.

Item 2. **Overview of the reporting regimes**

The authorities' representatives presented a data-led session with visualisations to characterise the MiFIR, EMIR, and SFTR reporting regimes according to their overall reporting volumes, breakdown of volumes by asset class, and breakdown of volumes by action type. The aim of the session was to establish a common understanding of the regimes beyond any individual's knowledge, to serve as a foundation for future discussions.

Item 3. **Roundtable discussion**

Costs, benefits and complexity of harmonisation

Members discussed the potential benefits of harmonisation alongside the implementation and operational costs required to achieve them. Members noted that regulatory reporting platforms are costly and complex, particularly where firms manage large volumes of data across multiple jurisdictions, regimes and systems. The discussion covered how implementation costs, ongoing maintenance, data quality remediation, reconciliation and change management can contribute to the overall cost of reporting. Members also noted that reducing fields could generate operational savings, but that removing a field may not materially reduce complexity where it is embedded in firms' systems. Members noted that cost and complexity should be considered when assessing potential changes, including whether further tools or criteria could support future analysis of cost and complexity.

Regime design and reporting architecture

Members discussed whether harmonisation should be considered by regime, asset class, category of dataset or reporting complexity. Members noted that harmonisation does not necessarily require combining regimes into a single framework, and that any future architecture would need to reflect the distinct objectives of different reporting regimes while identifying opportunities to simplify requirements where appropriate. The group discussed the balance between targeted incremental improvements and a larger redesign. Incremental changes may be less disruptive and quicker to deliver, but may not address underlying issues where reporting architecture, data flows or guidance remain fragmented. Members also discussed whether a longer-term target architecture, supported by clearer design principles, could help guide future change.

Technology, infrastructure and data management

Members discussed how technology, infrastructure and data management could support reporting and harmonisation. The discussion covered opportunities to report once where possible, use golden sources, improve consistency across platforms and optimise common standards and identifiers. Members also discussed automation, artificial intelligence and agentic workflows as potential enablers of future reporting solutions. Members discussed the current MDP process and whether aspects of existing functionality could affect future machine-to-machine reporting. Members also noted that clearer regulatory guidance, worked examples, better treatment of edge cases and more standardised expectations could help improve data quality and reduce inconsistent interpretations.

International alignment and related datasets

Members discussed international alignment, including potential divergence from ESMA reporting requirements. It was noted that divergence should not be pursued for its own sake but may be justified where it supports the objectives of the UK reporting framework. The group discussed the need to align concepts across EMIR, SFTR and MiFIR reporting while recognising that different regimes may serve different purposes. Members also noted that related datasets, including commercially available datasets, may be relevant to future consideration of the reporting landscape.

Item 4. Next steps

The co-chairs noted that the next meeting is expected to take place in September. Members were asked to consider what an ideal reporting architecture would look like without immediate implementation constraints, and how they would design reporting for EMIR, SFTR and MiFIR if starting from first principles ahead of the next meeting.