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

Attendees

Co-Chair	Authority
Holland, Dominic	Financial Conduct Authority
Butt, Nick	Bank of England

Secretariat	Authority
Brown, Chris	Financial Conduct Authority
Gegeshidze, Thea	Financial Conduct Authority
Hanlan, Joshua	Bank of England

Authority Representative	Authority
Bhayani, Pretesh	Financial Conduct Authority
Menguturk, Murat	Bank of England
Chatz, CC	Financial Conduct Authority
Parry, Will	Bank of England

Member	Organisation
Vickers, Alison	Blackrock Global Markets
Bedwin, Michelle	Capula Investment Management
Sharma, Tanuja	Citadel Securities
Haque, Dawd	Deutsche Bank
Calcagno, Suzanne	HSBC Bank
Armitage, Jonathan	LCH
Heinrich, Susan	Macquarie Group Limited
Chia-Hsing Li, Gary	MarketAxess
Houari, Sana	Societe Generale
Chambers, Dan	Standard Chartered

Hillnhütter, Uwe	Tradeweb Europe
Miles, Karen	UBS

Observer	Organisation
Graham, Charlie	HM Treasury

Apologies

Member	Organisation
Conn, Adam	Baillie Gifford Overseas Ltd
Hsu, Mike	Independent
Taylor, Luke	Goldman Sachs International

Executive Summary

The Strategy Working Group convened on 3 July 2026 to explore opportunities for harmonising transaction and post-trade reporting regimes, focusing on reducing complexity, improving data quality and ensuring reporting remains aligned with regulatory objectives. Members discussed both pragmatic simplification opportunities and more fundamental redesign options for the reporting framework.

- Discussions focused on overlaps between MiFIR, EMIR and SFTR reporting, including report-once concepts, dual-sided reporting, data duplication and the potential use of golden data sources and universal datasets.
- Members highlighted valuation reporting, dual-sided reporting and regime interdependencies as significant sources of operational burden, while emphasising the need for international alignment and consideration of implementation costs.
- The taskforce is scheduled to meet again in September 2026, continuing collaborative efforts to refine policy and reporting practices.

Item 1. Opening remarks and purpose of the working group

As co-chairs, Dominic Holland and Nicholas Butt welcomed the Members to the first meeting of the Strategy Working Group.

Members introduced themselves, their roles and organisations, their relevant reporting experience and their initial views on the main opportunities and challenges for the harmonisation review. The discussion was framed around burden reduction, regulatory and policy and the balance between cost of change and ongoing running costs.

Members highlighted a range of perspectives across buy-side, sell-side, market infrastructure, technology and policy. Common themes included simplifying reporting requirements, improving data quality, reducing complexity, considering whether dual-sided reporting remains proportionate, making better use of golden data sources, and ensuring that any changes are internationally aligned where possible.

Some Members favoured pragmatic near-term simplifications and low-hanging fruit, while others supported a more fundamental review starting from the authorities' desired outcomes.

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

Harmonisation opportunities and reporting architecture

When asked about firms with reporting obligations across all three regimes, numerous Members indicated that their firms were included within this population. The discussion explored what a "report once" model could mean in practice, including whether regulators could receive certain information once, whether duplication across regimes could be avoided and whether dual-sided reporting requirements could be reviewed.

Members asked whether data collected under different reporting regimes is combined and used together by the authorities. The co-Chairs confirmed that reporting data is used across supervision, regulation, analysis and policymaking, and that datasets are often combined to provide additional insight and enrichment.

Dual-sided reporting was identified as a significant operational burden and cost driver. Members noted that retaining substantial elements of the current framework could limit the benefits of reform, as firms would still need to maintain much of their existing reporting infrastructure.

A recurring theme was the potential to reduce firms' reliance on sourcing data from other market participants. Members discussed the role of golden data sources and the possibility of a universal dataset from which authorities draw only the information required for their purposes, as mechanisms for reducing duplication, improving consistency, and simplifying reporting.

Regime-specific considerations and operational impacts

Members emphasised the need to consider each reporting regime individually while also recognising opportunities for cross-regime harmonisation. Importance was attached to SFTR-specific issues and dependencies, including matters previously raised that may either be prerequisites for reform or topics suitable for consideration within the Taskforce.

Members highlighted that harmonisation could redistribute costs rather than reduce them, particularly where responsibilities shift between counterparties or between buy-side and sell-side firms. In this context, threshold-based approaches and the rationalisation of reporting fields were discussed as potential ways to tailor requirements and reduce operational burden. Clearer accountability for reporting obligations was also identified as a potential area for improvement.

Valuation reporting

In response to data showing that valuation updates represented a significant proportion of daily reporting volumes, Members discussed whether certain valuation calculations could be undertaken centrally by the authorities or relevant market infrastructure, rather than being reported by firms.

Members highlighted the complexities associated with mark-to-market and mark-to-model valuations, including methodological differences and the operational challenges they create. Some Members described valuation reporting as particularly challenging, noting that issues often arise from related data rather than the underlying valuation data itself.

Strategic considerations and future direction

Members emphasised the importance of international coordination, particularly given multinational firms' reporting obligations and ongoing work by ESMA.

Future-proofing the reporting framework to accommodate emerging market developments and technologies, including tokenisation, was identified as an important consideration for any longer-term reforms.

Members noted that the Policy, Strategy and Architecture workstreams are interconnected and should be considered closely.

Item 4. Next steps

The FCA and the Bank agreed to send preparation work to Members ahead of the next session scheduled in September 2026, and that a forward schedule for future taskforce meetings would also be shared.