Responses to questions raised in CP25-32 for an on behalf of TARMA – The ARM Association, which represents the following ARMs:

- **Bloomberg Data Reporting Services Limited**
- **LSEG Regulatory reporting Limited**
- **MarketAxess Post-Trade Limited**

Q1: Do you agree with the proposal to streamline and harmonise existing transaction and post-trade reporting regimes?

The ARM Association ('TARMA') supports streamlining and harmonising the regimes, while recognising that UK MiFIR, EMIR, and SFTR serve distinct regulatory objectives and apply to different populations of reporting entities, and as ARMs we are only involved in MiFIR Transaction Reporting. Nevertheless, we are aware that firms have established and embedded processes tailored to the specific requirements and outcomes of each respective regulatory regime.

As a general observation we would support harmonising where appropriate in order to reduce ambiguity and duplication whilst maintaining a separation between the regimes.

Harmonisation efforts should prioritise: (i) aligning definitions and interpretation guidance for commonly-used concepts/fields across regimes; (ii) improving consistency in validation expectations and data quality controls and (iii) Phased delivery, consistent with the FCA's stated intent to pursue a gradual transition and future consultations (with the Bank of England) for UK EMIR and UK SFTR.

We encourage the FCA to continue leveraging the existing regulated reporting ecosystem (including ARMs/DRSPs and other regulated market infrastructure) to deliver scale benefits and operational discipline.

Q3: Would you support an 18-month implementation period for the changes proposed in this Consultation Paper?

We support an 18-month implementation period. We consider it important that all relevant supporting materials, including the XML schema definitions and validation rules, are published at an early stage of the implementation window. Early availability of this documentation is critical to enable ARMs prepare effectively and to help mitigate implementation risk to their clients. ARMs will need to coordinate with their clients, issue specification requirements and provide clients with test environments, the timing of which must be proportionate to the extent of changes being implemented.

Q4: Do you agree with the proposal to apply a reduced default back reporting period of 3 years, whilst keeping the choice to require back reporting up to 5 years where needed?

In relation to back reporting, we would welcome clarification on whether a single reporting schema will apply, supporting the revised fields. We would welcome early confirmation of whether firms will be required to submit historical corrections using legacy formats. We note that a single supported format, operationally would be considerably easier to implement and maintain than the need for two schemas for up to 5 years; maintaining multiple schemas materially increases both implementation complexity and ongoing operational costs

Q38: Do you agree with our proposal to remove the concept of SwpIn (+) and SwpOut (-) tags?

We support this proposal. In our collective experience we have found that clients haven't fully understood the tags. Removing this tag will allow firms to focus more valuable data points.

Q52: Do you have any other feedback on the proposed changes in MAR 14?

Members of the ARM association welcome additional operational guidance, regarding the overall proposals for changes to MAR 14.

With regards to MDP access, ARMs would welcome improvements to MDP functionality, including:

- the ability to extract more than one MDP file per day, and
- to be able to extract reports on behalf of trading venue clients, who are neither the submitting entity nor the executing entity. Currently such clients are unable to source a direct extract from MDP to support their reconciliation processes.
- The ability to extract complete days submissions from the MDP
- Automated machine to machine connectivity for requesting and retrieving MDP extracts
- View & extract only functionality for firms who delegate reporting and may not be identified as the submitter but may be a party to the trade.

Q58: **Do you agree with the proposal to limit the obligation to report instrument reference data to the first time there is a reportable event and for any subsequent changes only?**

Modelling FIRDS data is complex, there are no action and/or event types to identify de-listing periods verses start and end date amendments.

We have seen many changes to the reportable data that could impact transaction reporting as a result. We agree Firms may wish to send daily messages or only updates where the reportable attributes change. Additionally, we recommend that lifecycle considerations be incorporated to enhance the modelling of reference data. This should be supported by comprehensive documentation outlining a clearly defined, event-driven system.