



Press Release – Announcing the formation of TARMA

London, April 29th 2026 — A group of ESMA and FCA supervised ARM service providers has launched The Approved Reporting Mechanism Association (TARMA), a new industry body created to represent the interests of ARMs across the UK and Europe.

TARMA's formation comes at a time when regulators in the UK and Europe are revisiting the structure and purpose of transaction-reporting regimes. In the UK, the FCA's recently announced consultation on improving the UK transaction reporting regime sets out proposals to simplify and modernise the transaction reporting framework. In parallel, EU authorities are progressing initiatives aimed at improving data quality, streamlining reporting obligations, and reducing unnecessary complexity across financial market reporting regimes.

Against this evolving regulatory landscape, TARMA will work to ensure that ARMs continue to support firms with accurate, efficient and resilient reporting services, while contributing practical industry insight to ongoing reform. TARMA's core objectives are to:

- Represent ARMs across the UK and Europe.
- Advocate on relevant rule-making processes.
- Promote consistency and clarity in transaction-reporting standards.
- Developing and encouraging the adoption of best-practices with the common aim of improving industry data quality

Jose Navarro, CEO Regulatory Reporting BV LSEG and the first Chair of TARMA said: "TARMA has been established to be a clear and constructive advocate for ARMs at a time of significant regulatory change. We look forward to working closely with regulators and industry participants to support practical, high-quality transaction reporting outcomes."

The initial founding members of TARMA are:

- Bloomberg Data Reporting Services
- LSEG Regulatory Reporting Solutions
- MarketAxess Post-Trade

About TARMA:

TARMA was established in 2026 to represent the interests of ARM providers across the UK and Europe. Prior to its formation, ARMs were jointly represented alongside APAs through another trade association founded in 2022. As regulatory expectations and operational requirements have evolved, the ARM community recognised the need for a dedicated body focused solely on their specific responsibilities within the transaction reporting ecosystem.

TARMA is a focused platform for ARM-specific advocacy, industry engagement and cross-border thought leadership. By engaging proactively with regulators and industry stakeholders, the association will work to support simplification, enhance data quality and promote accurate, compliant transaction reporting across the UK, EU and Swiss markets.

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