

20 February 2026

Markets Reporting Team,
Financial Conduct Authority,
12 Endeavour Square,
London, E20 1JN

Submitted via: cp25-32@fca.org.uk

Re: Consultation paper CP25/32 – Improving the transaction reporting in the UK

Dear Sir/Madam:

State Street Corporation (“**State Street**”) appreciates the opportunity to contribute to the consultation paper (CP25/32) issued by the Financial Conduct Authority (“**FCA**”) on its proposals to improve the UK transaction reporting regime.¹

State Street is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With US\$51.7 trillion in assets under custody and/or administration and US\$5.4 trillion in assets under management (as of 30 September 2025), State Street operates globally in more than 100 geographic markets and employs approximately 52,000 worldwide.

State Street fully welcomes the FCA's approach to simplifying the transaction reporting regime. We are supportive of the FCA's broader efforts to develop a long-term, harmonised approach across regulatory reporting obligations under the Markets in Financial Instruments Regulation / Directive (“**MiFIR/D**”), the European Markets Infrastructure Regulation (“**EMIR**”), and the Securities Financing Transactions Regulation (“**SFTR**”), while limiting reportable instruments and streamlining reportable fields as proposed.

¹ [CP25/32: Improving the UK transaction reporting regime | FCA](#)

Our comments below have been informed by the perspectives of our diverse investment servicing offering in the UK, represented by our markets and custody businesses, as well as our investment management business. We have also contributed to industry responses, namely submissions by UK Finance and the Investment Association.

We welcome the FCA's overarching policy direction to reduce unnecessary regulatory burdens on firms. In particular, we strongly support the proposal that foreign exchange ("**FX**") derivatives be excluded from the UK MiFIR/D reporting regime. This is a progressive step that would help to align the UK's approach with other leading international jurisdictions, notably the European Union ("**EU**") — albeit dependent upon the final approaches adopted by regulators on both sides, which we note further below.

In addition, we are supportive of the proposal to remove the collection and reporting of investment and execution decision makers ("**IDM/EDM**") for natural persons where the instrument is not a reportable financial instrument. This will mitigate storage and encryption concerns and costs in relation to security of personal information.

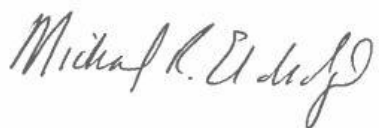
Nevertheless, there is need to provide a number of clarifications to mitigate any unintended consequences or second-order impacts resulting from the FX exemption in relation to other business activities, namely, and in particular, from the perspective of State Street Global Markets International Limited ("**SSGMIL**") which operates a UK trading venue which facilitates trading in FX derivatives:

- potential efficiencies and cost savings from performing MiFIR/D transaction reporting will only be realised if these changes are reflected in consistent requirements for Order Record Keeping and Transparency Reporting obligations applicable to UK trading venues, and that internal processes and controls relating to these requirements for reconciliation with UK Financial Instruments Reference Data System (FIRDS) can also be discontinued; and,
- should there be significant divergences between the EU and UK (MiFIR/D and EMIR and SFTR) requirements for firms operating across both jurisdictions, including SSGMIL; this would limit the potential to realise efficiencies and cost savings given the trading venue will be expected by members, to capture all fields necessary for their reporting (including State Street's trading desks across Markets and investment management).

As such, we urge the FCA to consider providing the necessary clarifications detailed above when finalising its Policy Statement. We appreciate the FCA's willingness to engage with industry

stakeholders throughout this process. Please do not hesitate to contact us if you would like to discuss this submission further.

Yours Sincerely,

A handwritten signature in black ink, reading "Michael R. Eldrige". The signature is written in a cursive style with a large, stylized 'M' and 'E'.

Michael Eldrige

Executive Vice President and CEO of State
Street Bank UK