

Association of National Numbering
Agencies BV/SRL

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Re: FCA Consultation Paper CP25/32: Improving the UK transaction reporting regime

The Association of National Numbering Agencies ([ANNA](https://anna-web.org/))¹ welcomes the opportunity to comment on the FCA Consultation Paper CP25/32: Improving the UK transaction reporting regime (the Consultation).

By way of introduction, ANNA and its member National Numbering Agencies ([NNAs](#))² comprising more than 120 key market infrastructures, such as Stock Exchanges, CSDs, Central Banks, Data Vendors and Regulatory Bodies, are active contributors to the development, adoption, promotion and implementation of global financial standards. NNAs allocate International Securities Identification Numbers (ISIN - ISO 6166), Classification of Financial Instruments (CFI - ISO 10962) and Financial Instrument Short Names (FISN - ISO 18774) for more than 200 jurisdictions. Additionally, under the auspices of the International Organization for Standardization (ISO), ANNA is the Registration Authority for the ISIN and the FISN standards and established the [Derivatives Service Bureau \(DSB\) Ltd](https://www.anna-dsb.com/)³, an ANNA subsidiary, for the assignment of ISIN, CFI and FISN to OTC derivatives. The DSB is also designated by the Financial Stability Board as the Unique Product Identifier (UPI – ISO 4914) Service Provider for the UPI System, overseen by the [Regulatory Oversight Committee](https://www.leiroc.org/about/index.htm)⁴.

ANNA supports the global adoption, implementation, and use of ISO standards as they are subject to a proven governance framework to ensure they evolve in line with user requirements, are globally recognised, drive market efficiency, reduce operational risk, and contribute to the development and proper functioning of capital markets. The increased use of these standards improves data quality and provides greater data analysis opportunities for both public authorities and other market participants. These standards are embedded within the international capital markets ecosystem ensuring harmonisation and enabling interoperability amongst market participants.

ANNA recognises the FCA aim to reduce unnecessary duplication in transaction and post-trade reporting, ensuring all requirements are proportionate to their benefit. In addition, there is the need to maintain the ability to gain actionable insights from data needed to support the respective

¹ <https://anna-web.org/>

² <https://anna-web.org/anna-members/>

³ <https://www.anna-dsb.com/>

⁴ <https://www.leiroc.org/about/index.htm>

statutory objectives. The goal is to create a streamlined and harmonised framework for transaction reporting across regimes.

The ANNA response to the Consultation focuses on the referenced ISO identification standards (ISO 6166 ISIN, ISO 4914 UPI and ISO 10962 CFI) given the relationship of these standards with ANNA or with the NNAs supporting assignment and maintenance of these standards, in particular the Derivatives Service Bureau (DSB) for OTC derivatives.

A response is provided below on relevant questions with specific consideration to referenced ISO standards and the broader Consultation objectives -

Question 1: Do you agree with the proposal to streamline and harmonise existing transaction and post-trade reporting regimes?

ANNA supports the FCA approach to harmonise reporting requirements and ensure the UK rules are proportionate, while maintaining the existing, well-established reporting structures to minimise change costs for firms.

ISO reference data standards are globally recognised and adopted for identifying, classifying and describing financial and referential instruments. These standards provide key data points in regulatory reporting regimes and directly support data alignment and harmonisation. Additionally, standards evolution relates to market evolution to ensure each standard remains fit for purpose and aligned with market practice to minimise disruption and cost to stakeholders.

In the case of OTC derivatives, the DSB's globally recognised identifiers are developed and maintained within the ISO framework. Together the ISIN, UPI, CFI and FISN form an [OTC derivative identifier framework](#) for identifying, classifying and describing OTC derivatives. Each standard is designed to be complementary whilst having different levels of granularity. The level of granularity depends on the purpose for which the identifier has been created.

- **CFI:** Enables consistent grouping of instruments with similar features by providing a common set of classification definitions.
- **UPI:** Product level identification to enable aggregation of OTC derivatives transaction reports to provide regulators with a consistent view of systemic risks.
- **OTC ISIN:** Instrument identification for market abuse detection.
- **FISN:** Provides short descriptions of essential information about financial instruments in a human-readable format, assigned concurrently with the CFI, UPI and ISIN.

As a result, the CFI dataset is a subset of the UPI dataset, and the UPI dataset is a subset of the OTC ISIN dataset. This means that the data attributes and codes for the corresponding UPI and CFI can be accessed within each OTC ISIN record ensuring global alignment and harmonisation.

The data attributes embedded within the identifiers provide a golden source of data upon which reporting entities and authorities can depend. The continued use of the OTC ISIN as the OTC derivatives identifier, as proposed in the Consultation, can best support the authorities' by removing the need for certain data attributes to be reported separately, reducing duplication and lowering the reporting burden on firms.

The OTC ISIN, designed specifically to support market abuse investigations, contains a greater level of granularity than other identifiers, with a broader range of embedded data attributes. Where data attributes are contained within the OTC ISIN record, the FCA could consider not requiring those attributes to be reported separately. Removing duplication in this manner can reduce

operational burden on firms and improve data quality, as data attributes contained within the OTC ISIN are cleansed, normalised, and applied consistently, supporting a harmonised approach.

Utilising a less granular identifier, such as the CFI or UPI, which have been designed for different purposes, would necessitate the separate reporting of additional data attributes. The required additional data attributes would vary not only by asset class, but also by product type, increasing the complexity related to implementation and operational workflows. This approach would not be effective in reducing the regulatory reporting burden and would be less aligned with FCA's objective of streamlining and harmonising reporting.

Question 3: Would you support an 18-month implementation period for the changes proposed in this Consultation Paper?

By retaining the OTC ISIN for UK MiFIR, no additional consideration or analysis is required for implementation and workflow impacts or data integration requirements related to a change in OTC derivative identifier.

If the OTC derivative identifier were to change, a highly complex data validation logic would need to be introduced including the specification of the additional data attributes to be reported, not only by asset class, but by product type within an asset class. On this basis, further consideration should be given to the technical, operational and compliance change requirements for systems, data models and workflows. There will also be a strong dependency on early availability of data validation logic and reporting schema to enable full use of the implementation period prior to go-live e.g. to have sufficient time for regulatory analysis and project mobilisation, development of a data strategy, system and schema design, build and integration, testing and remediation, and the associated operational workflow changes.

Question 19: Do you agree with our proposed approach for identifying OTC derivatives?

ANNA supports the FCA's proposal to retain the use of the OTC ISIN as the identifier for UK MiFIR transaction reporting noting the authorities' objectives of proportionality and cost-efficiency.

The continued use of the OTC ISIN would minimise workflow and implementation changes for industry as well as enable the realisation of the benefits from the proposals to reduce the scope of reportable instruments i.e. applying TOTV to UK trading venues only and removing FX derivatives from scope.

It is also recognised that a change in OTC derivative identifier, from OTC ISIN to UPI, would inadvertently bring more instruments into scope for transaction reporting, an outcome not supported by reporting entities and contrary to the objective of burden reduction.

Based on the purpose and granularity of each identifier, the OTC ISIN supports authorities' efforts to reduce the reporting burden as many required attributes are embedded within the identifier record and do not need to be reported separately. Furthermore, the embedded data attributes are cleansed, normalised, and applied consistently, supporting high data quality and a harmonised approach.

Alternatively, the UPI, as a less granular identifier, would require additional data attributes to be reported and these would differ across asset classes and for product types within each asset class. An approach based on UPI and additional data attributes creates a complex data-mapping and validation exercise, introducing additional operational and implementation burdens for reporting entities, and for the FCA in setting the validation rules. This increases the risk of errors and complicates integration with existing workflows, data and operational systems.

The Consultation also includes the FCA consideration of utilising a modified ISIN as a proportionate solution and longer-term objective to address the challenge of the daily changing attributes and reduce the requirement for firms to source and report a high volume of OTC ISINs.

ANNA welcomes the FCA's willingness to support and participate in discussions on modifying the OTC ISIN within the established governance framework and to maintain international alignment. The DSB, as the numbering agency responsible for OTC derivatives, maintains the methodology for the OTC ISIN. As the methodology for OTC derivatives resides outside of the ISO standard, the DSB will commence implementation planning and analysis of the migration to the Modified ISIN and engage with stakeholders in support of the FCA's longer-term goals.

ANNA encourages the FCA to maintain close dialogue with the DSB on the implementation planning and analysis of the migration to the Modified ISIN. DSB can also assist the FCA with additional data driven analysis on OTC derivative reference data that may be of assistance.

Question 41: Do you agree with the proposal to remove RTS 22 fields 50 (Option type), 53 (Option exercise style) and 56 (Delivery type)?

Question 67: Do you agree with the proposal to remove the above fields from RTS 23?

With regard to questions 41 and 67, ANNA supports the FCA's proposed utilisation of the CFI to remove reportable fields where these can be sourced from the CFI rather than require the firm to duplicate reporting. This is aligned with the principle of reducing duplication, ensuring data alignment and maintaining quality.

In conclusion, ISO standards, such as ISIN, UPI, CFI and FISN are fundamental to transaction reporting and feed directly into supervisory functions and the objectives for burden reduction, alignment and harmonisation. The continued integration and utilisation of ISO standards, leveraging the purpose and scope of each identifier, will ensure provision of high data quality, as well as deliver consistency of the reported reference data to reduce reporting of duplicative and overlapping data fields, whilst maintaining global alignment. Stakeholder involvement in evolution and maintenance of these standards is also crucial for ensuring they remain fit for purpose.

Do not hesitate to contact us should you require further information or clarification on any of the points raised.

Kind regards

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