FIA EPTA
EUROPEAN PRINCIPAL TRADERS ASSOCIATION

5 February 2024

FIA EPTA response to the FCA Consultation on Improving transparency for bond and derivatives markets
(FCA CP 23/32)

Introduction

The European Principal Traders Association (FIA EPTA) represents Europe's leading Principal Trading Firms. Our members are independent market makers and providers of liquidity and risk-transfer for markets and end-investors across Europe. FIA EPTA works constructively with policy-makers, regulators and other market stakeholders to ensure efficient, resilient and trusted financial markets in Europe.

FIA EPTA welcomes the opportunity to respond to the FCA's consultation on improving transparency for bonds and derivatives markets.

We are very supportive of the ambition shown in the FCA's proposals. In particular, we appreciate the simplicity of the proposals in regard to both pre and post trade publication. A less complex transparency regime will be easier for firms and trading venues to comply with and administer and above all will make UK capital markets more attractive. Inclusion of sovereign bonds in this ambitious transparency framework is particularly innovative step and will support the growth and competitiveness of UK capital markets with tangible benefits to the real economy.

Our members believe that a fully operative and genuine post-trade transparency provides significant advantages for both retail and institutional investors such as better, more reliable pricing, lower transaction costs and better liquidity across all trade sizes, including the largest sized block trades. We point to academic studies analysing the impact of the US TRACE regime for corporate bonds and the positive impact on competition and price formation yielded from real time price and volume publication. In this regard, we support a post-trade deferral model which prioritises real time publication of price and volume with deferrals of no longer than End of Day. In particular, it is crucial that price information is made available no later than End of Day in order to support the FCA's objectives as outlined in the Consultation Paper.

An ambitious transparency regime will also support the success of the UK consolidated tapes for bonds and derivatives by providing meaningful data for publication. A successful CT will further support the growth, resilience and competitiveness of UK capital markets.

We support the FCA's proposals to empower trading venues to calibrate transparency for Category 2 instruments, including Exchange Traded Derivatives. However, in this regard we note the importance of ensuring a robust and consistent supervisory approach is adopted to ensure strict adherence to the FCA's proposed principles for transparency calibration. We do however have a concern that trading venues could make the proposed negotiated trade waiver available for sub-LIS trades in Exchange Traded Derivatives, undermining the benefits of a simpler more ambitious transparency regime, particularly to the detriment of retail investors, as it would remove the opportunity for price improvement for the end investor, circumventing price discovery in the order book, as other market participants would not be given a chance to interact with the negotiated trade in a competitive way.

We would welcome the opportunity to discuss the matters raised in our response with you. Please do let us know if we can be of further assistance.

1. **Do you agree with maintaining the current scope of the transparency regime for bonds based on whether they are traded on a trading venue? If not, what do you recommend the scope should be?**

FIA EPTA members are supportive of maintaining the current scope of the transparency regime for bonds. We believe the scope should be as wide as possible and aligned with that of the EU to the extent practicable for UK markets. We note also the connection with the scope of the UK Consolidated Tape for bonds and agree that this should be aligned with the scope of the transparency regime to maximise the benefits of the CT.

2. **Do you agree that the transparency regime should focus on the classes of derivatives subject to the clearing obligation? If not, please explain why.**

FIA EPTA members agree that the scope of transparency obligations for derivatives should be defined by reference to qualitative criteria such as eligibility for clearing. However, we believe that linking transparency to the clearing *obligation* could mean that the same instrument is treated differently based on the identity of the counterparties to the trade (i.e., whether they are subject to the clearing obligation or not), which would be unappealing outcome from a transparency and market competition standpoint. It is also important to ensure that a disparate transparency framework does not disincentivise voluntary clearing. Instead, FIA EPTA recommends applying the transparency regime consistently to given instruments and using the available waivers and deferrals to ensure the results are appropriately calibrated.

In relation to Exchange Traded Derivatives (ETDs), FIA EPTA members consider these instruments to be well suited to greater transparency than is currently provided under the MiFID II/MiFIR framework given ETDs are designed to trade on venues supporting pre and post trade transparency. We welcome the FCA's proposals to empower trading venues to calibrate pre and post trade transparency requirements with the objective of supporting liquidity on the venue. However, it is crucial that the FCA adopts a rigorous and consistent supervisory strategy to ensure that the principles that must be observed by trading venues in setting transparency requirements as outlined in MAR 11.35R are adhered to in both form and substance.

Close and consistent supervision is fundamental to ensuring such a framework meets the objectives of supporting liquidity and price formation and does not allow for material divergence in approaches that may result in operational cost and complexity for trading firms and undermining the objective of bringing greater transparency to UK bond and derivatives markets, as outlined in the Consultation Paper.

3. **Is the current level of transparency in FX derivatives and singlename CDS adequate? If not, should a subset of them be included as Category 1 instruments?**

No comment.

4. **Do you agree with excluding FRAs, basis swaps and OIS and Fixed-to-Float swaps with reference index other than EURIBOR, SONIA, SOFR, €STR and FedFunds – from the list of Category 1 instruments? If not, please explain why.**

No comment.

5. **Do you agree with including iTraxx Europe Main and iTraxx Europe Crossover as Category 1 instruments? If not, please explain why.**

No comment.

6. **Do you agree with our proposal to bucket swaps by tenors? If not, please explain why.**

No comment.

7. **Do you agree with our proposal to include spot and forward starting swaps within the same tenor bucket? If not, please explain why.**

No comment.

8. **Do you agree with our proposed scope of Category 1 instruments for OTC derivatives? If not, please explain why.**

No comment.

9. **Do you agree with our proposals for, and waivers of, pre-trade transparency? If not, please explain why.**

FIA EPTA members generally agree that pre-trade transparency waivers should be simplified and that fewer waivers be available in order to maximise transparency and streamline the overall UK transparency regime.

However, in relation to ETDs ,we note the proposal for a new pre-trade transparency waiver for transactions negotiated bilaterally and reported onto trading venues. This waiver will be available for use for orders that are negotiated between counterparties, including RFQs, provided they are executed within the spread reflected in the order book, the quotes of the market makers or other trading system providing transparent actionable indications of interest (where available) without a minimum size requirement.

Although it states in the consultation paper that the pre-trade LIS waiver will be maintained, our members are concerned that an ETD venue could make the new 'negotiated transactions' waiver available for use whereby sub-LIS pre-arranged trades would be accepted subject to the rules of the venue without any form of pre-trade transparency ("guaranteed cross trades"). This would remove the opportunity for price improvement for the end investor, circumventing price discovery in the order book, as other market participants would not be given a chance to interact with the negotiated trade in a competitive way as part of the crossing process. Given these smaller sized trades typically come from retail end investors, this change is likely to have a disproportionate impact on that segment. This is, also, likely to result in more futures and options being traded OTC. It is unclear whether this newly proposed waiver was intended to have this impact on ETDs but our members believe any use of the 'negotiated transactions' waiver to cross ETDs on venue should be subject to minimum block/LIS size rules.

10. Do you support our objective of enhancing price formation by prioritising the prompt dissemination of price information? If not, please explain why.

FIA EPTA members acknowledge the FCA's objectives for measuring success include greater transparency in bond and derivatives markets and are very supportive of that aim. In that vein, we believe optimal enhancement of price formation would be achieved through prompt dissemination of both price and volume information. However, if it's necessary to prioritise one over the other then we prefer that price information is promptly disseminated, over volume.

11. Do you agree with our approach based on the dissemination of trade-by-trade information as opposed to aggregation of trades? If not, please explain why.

Yes, we believe this provides the most meaningful data in support of price discovery, execution quality analysis, removing information asymmetry, promoting competition and enhancing resiliency.

Aggregated reporting fails to provide meaningful information to market participants. While it can show general trends at a high level, aggregated information is a poor substitute in terms of price discovery versus trade-by-trade information which in turn helps facilitate assessments of execution quality to assist clients in holding their liquidity providers more accountable.

12. Should package trades be granted a minimum of a 15-minute reporting deferral to allow for the complexity of booking such trades?

FIA EPTA members caution against having a broadly defined deferral for package transactions.

We observe that many package transactions are standardised and liquid and include a high proportion of routinely liquid instruments (for example, a package transaction of a sovereign bond and a correlated sovereign bond futures or a sovereign bond and a correlated interest rate swap). By default, there is not necessarily any additional booking complexity that warrants a blanket minimum deferral. There are certainly types of package transactions that include less liquid instruments and/or involve complex booking processes, but these should be treated as the exception rather than the rule rather than the default assumption being that the rationale of "complexity" is universally applicable.

Alternatively, we consider that components of package transactions should be subject to the general principle of printing the execution as soon as possible, with the concept of "as soon as possible" taking into account that some transactions may take longer to book than others, rather than creating exceptions to the general transparency requirement based on notions of complexity (which may not always be borne out in practice). It is our view that this approach would be more conceptually consistent with the transparency framework and objectives and would result in greater transparency for instruments that would benefit from increased disclosures.

13. Are there types of transactions other than packages that should benefit from a deferral irrespective of their sizes?

FIA EPTA members believe that the current proposals are sufficient to cover transactions warranting deferral. We appreciate the simplified approach the FCA has taken in framing the revised transparency regime and consider it appropriate for meeting the aims set out in CP 23/32 for "measuring success".

14. Which of the two models do you think can give better calibration of deferrals for bonds and derivatives?

FIA EPTA members welcome the simple approach the FCA has taken to designing the deferral regime as proposed and believe each model has advantages and disadvantages in view of the FCA's objectives.

Overall, FIA EPTA members have a preference for Model 1 due to its simplicity and the tangible benefits we believe will emerge from significantly more data being available to the market sooner, to support price formation and also yielding other benefits including making data available to assess execution quality, enhancing competition through reducing information asymmetry and enabling sounder risk management through supporting more accurate decision making.

Under Model 1, the 15 minute deferral for publication of price for trades above the first LIS threshold provides ample time for risk management, including associated hedging, whilst materially increasing transparency to aid in price formation. However, FIA EPTA members strongly believe that the deferral period for transactions above the second LIS threshold should be until end of day. It is unnecessary to defer price publication for any sized trades for a period as long as four weeks and we have a strong preference for end of day price publication at the absolute latest. For further detail, please see our response to question 21. Longer deferral periods result in large information asymmetries forcing market participants to maintain wider spreads than would be needed if they had access to all relevant information. This results in liquidity deterioration and higher costs for end investors.

Regarding Model 2, we appreciate the simplicity of this model and think the fact that a substantial majority of transactions will be made public by the end of the day is a positive feature, agreeing with the emphasis on price publication. However, for a significant proportion of trades, a shorter deferral period of 15 minutes is both suitable and preferable in serving the broader objectives of enhancing price formation and providing more meaningful information to the market for the purposes of making trading decisions and assessing best execution.

In this regard we reference the US TRACE system for reporting corporate bond transactions which has a single 15 minute price publication deferral and has significantly contributed to market confidence and liquidity in the US corporate bond market. TRACE has been in place since July 2002 and since then several academic papers have been published examining its effectiveness in contributing to more accurate pricing, greater competition amongst liquidity providers and tighter spreads, amongst other consequences.

These studies indicate that fully operative and genuine post-trade transparency provides significant advantages for both retail and institutional investors such as better, more reliable pricing, lower transaction costs and better liquidity. This extends even to liquidity in large block trades. It is worth highlighting the similar prevalence of large block trades in the US which occur within their reporting regime, dispelling concerns on the impact of more real-time reporting on the ability to move risk in large size. Following this positive experience, the current debate in the US bond market is whether to reduce the deferral period further to 1 minute in duration, rather than whether it is necessary to increase it.

In addition, making a larger proportion of transaction data publicly available after 15 minutes will be of material benefit to the quality of data published on the UK bonds Consolidated Tape, with the advantage of having the UK CT positively contribute to the growth of UK bond markets and supporting the commercial viability of this crucial piece of market infrastructure.

A simple more ambitious deferral system will serve the objective of growing UK fixed income markets, thereby improving the UK's international competitiveness as a trading and capital raising destination and growing the real economy.

15. Do you agree with the factors used in grouping bonds?

Yes, we broadly agree however, we believe that amount outstanding is more appropriate than issue size. These values are often equal but can differ if there has been an early/partial redemption, since this can occur and given the fact that Fixed Income indices use the Amount Outstanding this would be best. Bonds can be more liquid when first issued, but looking only to issue size would not work well systematically given the change in liquidity profile of a particular issuance over time. Bloomberg is a commonly used reference source for Amount Outstanding.

Alternatively, a logical approach would entail categorizing issuers as either in or out of scope for transparency obligations. Once a given issuer crosses a specified threshold of debt outstanding, then all outstanding debt of that issuer should be in scope. In respect of sovereign issuers, the approach can be even simpler, treating all bonds from a sovereign issuer as in scope for transparency regardless of issuance size.

One potential factor to include in the grouping would be the 'Government guaranteed' flag for sovereign/public bonds.

16. Do you agree with the list of issuers used to group Sovereign and Other public bonds?

Yes, we agree.

17. Should we consider having a separate group for certain types of sovereign bonds, e.g. inflation-linked Sovereign bonds?

FIA EPTA members have a strong preference for simplicity in groupings and don't consider it necessary to have a separate group for different types of sovereign bonds.

18. Do you agree with the list of currencies used to group Corporate, Covered, Convertible & Other bonds?

Yes, we agree.

19. Do you agree with the levels indicated as thresholds for issue size and setting the three maturity groups for Sovereign and Other Public Bonds?

FIA EPTA members believe that thresholds for issue size should be set at sizes "greater than or equal to", not just "greater than". Issuances tend to be in round numbers so setting at "greater than" would exclude a large proportion of issuances at this level, particularly in light of typical issuance sizes.

20. Do you agree with our proposed definition of investment grade bonds?

Yes, our members agree with the proposed definition of IG bonds to base it on BBB and above. This reflects market practice as BBB and above is the level required for inclusion in IG indices.

21. Do you agree with our proposed thresholds for bonds transparency in Option 1?

Generally, FIA EPTA members believe that thresholds for bonds transparency should be calibrated at a level "greater than or equal to" rather than merely "greater than" in order to capture a more representational category. Trades can be drawn to round numbers and issuances tend also to be in round numbers so to adjust in this manner would be in line with objective of increased transparency. These decisions at the margins are important for taking meaningful steps towards meeting that objective.

In relation to liquidity measures set out in the Consultation Paper, these are binary, with a bond in an amount issued above £500m being liquid and one below that measure being treated as illiquid. Based on Bloomberg data, for EUR IG, around 35% of bonds are issued at or below €500m, with 29% issued at exactly €500m, making this number a key threshold. The distribution for GBP IG is more skewed towards smaller issuance sizes with around 77% issued at or below £500m, including around 30% issued at either £300m or £250m. Given the FCA plans to require any bond to have >£500m in issuance to qualify as a Liquid bond, the majority of GBP IG bonds would not qualify as Liquid and therefore have the lower thresholds for deferrals. This difference in distributions could mean the FCA may wish to consider different issuance thresholds to determine EUR IG or GBP IG bond liquidity, with "greater than or equal to" €500m being a key point for the former, but £300m likely more appropriate for the latter.

For application of the deferrals under Option 1, trades less than or **equal to** £1m should be published in real time, with only trades above £1m subject to the deferral based on the rationale set out above.

Regarding the second deferral, we consider £10m to be too low. Based on data published by industry body ICMA in collaboration with Propellant.digital[1], this would mean roughly 15-16% of notional traded would be categorised as "Very Large" across GBP/EUR bonds respectively with slightly higher proportions for IG at around 18%. Having almost a fifth of notional traded qualify for the longest of these deferrals seems too high. This category should only capture relatively small minority of trades which are unusually large relative to the market and be set at a level where it does not lead to wider behavioural changes to take advantage of the longer deferral period at the cost of additional valuable data being available to the market to support price formation and assess quality of execution, amongst other reasons. In our opinion, the appropriate value is higher than the current £10m proposal in the Consultation Paper. In relation to alternative values, the equivalent statistics for the share of notional in sizes over 15m in GBP IG or EUR IG would be around 7.5% and 12% respectively, or 2.5% and 6% for over 25m. Of these two options setting the "Very Large" threshold at 25m in the respective currency would ensure it applies to the tail of the distribution curve, as is the intention, but also remains relevant.

Whist overall FIA EPTA members have a preference for Model 1 due to its simplicity and the benefits of a significant proportion of trade data being available to the market after 15 minutes, we strongly believe that the deferral period of four weeks for "Very Large" trades is too long. Information published after such a long period is unlikely to be of any material value to the market and a deferral period of this length offers no material change to the current transparency regime based on MiFIR. Therefore, in order to support the FCA's objectives behind its proposals, we recommend that "Very Large" trades be published at End of Day. At very least, the price of a "Very Large" trade should be published by End of Day, with volume published at T+3.

22. Do you prefer the Option 2 approach, wherein for trades between the thresholds both price and size are published at EOD rather than after 15 minutes and 3 days respectively?

As discussed above at question 14, we appreciate the simplicity of this model and think the fact that a substantial majority of transactions will be made public by the end of the day is a positive feature, agreeing with the emphasis on price publication. However, for a significant proportion of trades, a shorter deferral period of 15 minutes is both suitable and preferable in serving the broader objectives of enhancing price formation and providing more meaningful information to the market for the purposes of making trading decisions, assessing best execution, reducing information asymmetries and enhancing competition.

We do have a preference for price and size to be published at EOD, over say, a four week deferral. On balance if pressed to give an alternative to EOD being the last possible point of price and volume publication, we have a preference for price publication sooner with volume information published at a later point, potentially T+3.

23. Do you prefer the Option 2 approach, wherein for trades above the upper threshold prices only are published at EOD rather than our proposal to publish both price and size after four weeks?

[1] SMPC-European-Secondary-Bond-Market-Data-H1-2023-270923.pdf (icmagroup.org)

As discussed above, we think the best possible model is one that has trades at an upper threshold publishing both price and volume at EOD. We see no logical justification for delaying price publication past this point and refer to the US TRACE model as demonstrating the effectiveness of this approach. A four week deferral for publication of price and size is far too long even for the largest sized trades and presents no material difference from the existing transparency regime. Accordingly, we do not think a model incorporating a deferral of this duration would support the FCA's stated objectives for the new transparency regime.

24. If all prices are to be published by EOD then when, if at all, do you think the size of trades larger than the upper threshold should be published?

As mentioned above, FIA EPTA members believe EOD to also be an appropriate time for publication of volume of trades in the upper threshold. If the FCA is minded to select a longer date, we believe absolutely no later than T+3.

25. Do you agree with the approach and methodology used to set the thresholds and the length of deferrals?

No comment

26. Do you agree with the proposed deferrals and associated thresholds in the 2 models?

No comment

27. Do you agree with the approach and methodology used to set the thresholds and the length of deferrals?

No comment

28. Do you agree with the proposed deferrals and associated thresholds?

No comment

29. Do you agree that the same thresholds shall apply to benchmark tenors and broken dates?

No comment

30. Which model do you think better calibrates transparency and the protection of liquidity for large trades? Please explain.

No comment

31. Do you agree with our proposed large in scale (LIS) thresholds and length of deferrals for index credit default swaps? If not, please explain why.

No comment

32. Do you agree with our proposed approach of implementation followed by review and potential revision?

We agree that the current data available for performing the calibration exercise is suboptimal and therefore support the FCA's proposed approach to review and potential revision. However, given it may take time for market participants to adapt to the revised transparency framework and the data available to support an implementation review will take time to improve having started at a low base, we recommend that the FCA undertake several periodic reviews, recalibrating transparency thresholds with the benefit of a more robust and accurate data set as time goes on and with market participants having been able to benefit from having the Consolidated Tape for bonds from sometime in 2025. We suggest that the FCA undertake annual reviews for 3 years following implementation.

33. Do you agree with how we intend to supervise the change from the current regime to the new one? If not, please explain why.

Our members agree in part with how the FCA intend to handle the change from the current regime to the new one. It would make sense to allow firms to report transactions executed before the implementation date, that are reportable after that date, under the requirements of the current transparency regime with regards to the length of the deferral. However, once systems change to the new format including fields and flags, firms would need to maintain the old and new versions in order to be able to report transactions executed before the implementation date under the old regime. This would add unnecessary complication to the switch-over process. It would be simpler and more efficient to take it that all reporting from the implementation date onwards should be done using the new fields/flags.

34. Are there other issues that we should have regard to in relation to the change to the new transparency regime?

No comment.

35. Do you agree with maintaining the exemption for inter-funds transfers in Article 12?

Yes, we agree.

36. Do you agree with the new definition of inter-funds transfers?

Yes, we agree.

37. Do you agree with our proposed amendment of the exemption from post-trade reporting for give-ups and give-ins?

Yes, we agree.

38. Do you think guidance to clarify further the types of give-ups and give-ins that can benefit from the exemption from post-trade transparency is required, and, if so, what issues do you think it should cover?

No comment.

39. Do you agree with the deletion of point d) from Article 12 of MiFID RTS 2? If not, please explain why.

Yes, we agree.

40. Do you agree with introducing an exemption for inter-affiliate trades?

Yes, we agree.

We also expect an equivalent treatment for exchange traded derivatives moved between intra-group affiliates via on exchange blocking mechanisms.

41. Do you agree with our proposed definition of inter-affiliate trades?

Yes, we agree.

42. Do you prefer to remove the trade reporting field 'Instrument identification code type' and to include a requirement for trade reports to report on the field 'Instrument identification code' using only an ISIN code format, or retain the reporting on this field? Please explain your preferred approach.

We do not have a strong preference.

Assuming that ISIN and UPI symbology will be clearly distinguishable it probably makes more sense to retain a single field to be populated with one of either the UPI or the ISIN.

That would make it clear that both IDs aren't required in the same report and likely require less work on the APA side.

43. Do you agree with our proposal to introduce the new field "Unique product identifier"? If not, please explain why and set out your preferred approach to the identification of derivative instruments.

As above, we do not have a strong preference.

44. Do you agree with our proposal to set the scope of the use of UPI to OTC derivatives? If not, please describe the scope of instruments to which you would prefer for it to apply.

We agree.

This scope should include symbols which are traded on MTFs and OTFs but not Exchange Traded Derivatives.

We support retaining use of ISINs for bonds, ETCs and ETNs.

45. Do you agree with our proposal to introduce the additional data fields enhancing the UPI to identify an instrument? If so, please detail what data fields additional to the UPI should be included under the trade reporting requirement.

No comment

46. Would the introduction of UPI have an impact upon the costs incurred by your firm? If so, please explain how and try to estimate the impact.

FIA EPTA members would likely incur a small cost increase in relation to the introduction of UPI.

UPI generation and UPI querying are a chargeable service with ANNA DSB (unless a human user manually interacts with a searchbar).

However, this data is potentially already applicable to EMIR and MAS reporting so incorporating it into post-trade transparency reporting is unlikely to amount to a significant marginal increase.

This probably is a new cost for any firms that don't regularly trade OTC derivatives but who may for some reason want to observe transparency in them. One use case may be firms who trade non swap rates products and use IRS for pricing.

47. Do you agree with the proposed changes to the 'price' field and related reporting fields? If not, please explain why.

We agree.

48. What are your views about the introduction of a 'price conditions' field?

We do not have any objections to this proposal.

49. Do you agree with our proposal that we should work with industry to develop guidance on the reporting of prices under post-trade transparency? If not, please explain why.

Yes, we agree. We would also highlight the potential extension of work the FCA conducted with respect to ETF NAV trades under RTS1 and the removal of the requirement to publish a pending-price report.

There are similar examples for bonds and ETCs/ETNs where the principle could be extended. For example reference price trades in bonds using benchmarks such a BVAL. Or as a more direct comparison, NAV trades in ETCs/ETNs which are largely similar to those in ETFs apart from the instruments regulatory classification.

50. Do you agree with our proposal to amend Table 4 of Annex II of RTS 2? If not, please explain why and set out your preferred approach to refer to the measure of volume.

Yes, we agree.

51. Do you agree with our proposal to introduce the new field "LEI of clearing house"? If not, please explain why and set out your preferred approach to reporting the clearing status of trades.

Yes, we agree.

52. Do you agree with our proposal to delete the field 'Transaction to be cleared'? If not, please explain why.

Yes, we agree.

53. What are your views about the introduction of a portfolio trade transactions flag 'PORT'?

We are supportive of this proposal.

54. Do you agree with our proposal to delete the agency cross 'ACTX', non-price forming transaction flag 'NPFT', illiquid instrument transaction 'ILQD' and post-trade size specific to the instrument transaction 'SIZE' flags? If not, please explain why and the uses of each flag.

Yes, we agree.

55. Do you agree with our proposal to delete all of the supplementary deferral flags for post-trade transparency with the exception of the volume omission 'VOLO' and full details 'FULV' flags? If not, please explain why and describe your preferred approach.

Yes, we agree.

56. Are there any other flags that we should consider introducing, removing or amending?

No comment.

57. Do you agree with our proposal to amend Table 1 of Annex II of RTS 2? If not, please explain why and set out your preferred approach to the symbol table for the format to be populated for post-trade transparency trade reporting.

Yes, we agree.

58. Do you agree with our proposal to delete Annex IV of RTS 2 in its entirety? If not, please explain why.

Yes, we agree.

59. **Do you agree with our proposed glossary definition and PERG guidance? If not, please explain why.**

Yes, we agree.

60. **Are there any further comments you wish us to consider while finalising these proposals? If so, please include here.**

No comment.