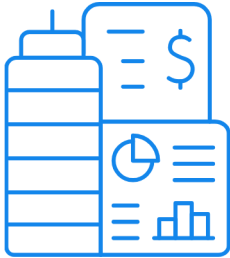


UK MiFIR Transaction Reporting Reform: 5 Things Reporting Firms Need to Know



On 3 August 2026, the FCA finalized PS26/15, the largest overhaul of UK transaction reporting since MiFID II. Here is what changes, and what to do before the 3 April 2028 go-live.



PS26/15

Published 3 Aug 2026



18 months

Implementation window



3 Apr 2028

Formal go-live

01

Fewer Reporting Fields

Thirteen low-value or duplicative fields are cut, including derivative notional changes, option exercise characteristics, branch geography, and transmission indicators. Firms whose architecture can flex to the new schema capture the full benefit.

65 → 52
fields

02

FX Derivatives Removed From Scope

OTC FX derivatives are no longer reportable under UK MiFIR. UK EMIR is now the primary data source, so firms can stop MiFIR reporting for these instruments immediately, provided they already report them under UK EMIR.

400+
firms affected

03

EU-Only Instruments Descoped

Instruments tradeable only on EU venues are dropped from the reporting universe, an estimated savings of millions of pounds a year. FIRDS becomes the definitive source for what is reportable going forward.

~7 million
instruments

04

Shorter Back-Reporting Window

The default correction period for historical errors shrinks from five years to three, easing the resubmission burden that compliance teams have carried under the old cycle.

5 → 3
years

05

Conditional Single-Sided Reporting

The old transmission exemption is replaced by Conditional Single-Sided Reporting. This resets how delegated and buy-side obligations work and is the change most likely to be underestimated operationally.

New CSSR
framework



Key Dates



3 Aug 2026

PS26/15 published; flexible supervisory approach begins



Oct 2026

FCA publishes draft schemas, validation rules, new TRUP



2026–2028

18-month implementation window for firms to prepare



3 Apr 2028

New regime formally takes effect



Operationally, What This Takes

Turning the five changes above into a compliant reporting process means working through a short set of concrete tasks, and being honest about whether current systems can absorb them.



Map current reporting fields against the new 52-field schema and confirm which of the 13 removed fields can be safely dropped from source systems.



Identify FX derivative and EU-only instrument reporting that can stop now under the flexible supervisory approach, and confirm UK EMIR coverage first.



Revisit reporting arrangements with executing brokers and counterparties to determine CSSR eligibility under the new single-sided framework.



Rebuild back-reporting and error-correction workflows around the three-year window, and retire processes built for the old five-year cycle.

The real test: can your current reporting architecture flex to absorb these changes on its own, or will it take a rebuild before the FCA's October 2026 schema update and the April 2028 go-live?

Arcesium's Regulatory Reporting solution, built on the Opterra platform, helps firms turn this reform into a chance to rationalize their reporting architecture for the long term.

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