

Eliminating duplicative post trade transparency reporting: Addressing the competitiveness impact of EU legislation on EU bank branches operating in the UK

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Overview

The current interaction between the EU and UK post-trade transparency (PTT) regimes creates an unintended competitive disadvantage for EU banks operating through UK branches. Specifically, off-venue fixed income transactions executed by UK branches of EU banks with non-EU investors are required to be reported twice - once to a UK Approved Publication Arrangement (APA) and again to an EU APA. This paper was prepared by AFME and is supported by EFAMA and ICMA¹

1. Inflated market-wide volumes - This duplication provides no additional transparency. Instead, it inflates the Consolidated Tapes (CT) data – thereby distorting the actual available liquidity and harming data integrity.

2. Competitive disadvantage - This duplication also places EU banks at a disadvantage relative to non-EU competitors operating in the same market.

2.1 Mismatch in real-time and deferrals rules - Given that the EU bond transparency framework is calibrated differently from that of the UK, EU banks are required to publish trade information earlier than their competitors. This increases their exposure to market risk and diminishes their capacity to provide liquidity at competitive prices.

2.2 Undue risk of identification - Furthermore, in markets with a limited number of liquidity providers, the mere presence of a trade on both tapes can enable market participants to infer the identity of the EU bank, thereby exposing it to undue risk.

¹ See further information on this topic from ICMA [here](#)

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This impairs EU banks' risk management and hedging capabilities, necessitating price adjustments to account for this risk. Consequently, the quotes offered by these banks are likely to be less competitive than those of non-EU counterparts.

3. Achieving Transparency Without Undermining Competitiveness' - Finally, while we acknowledge the EU's objective to maximise transparency on the EU CT, the current approach will yield the opposite result. UK and international investors not subject to the EU PTT regime are likely to shift towards non-EU banks to secure more competitive pricing. **As these trades will not involve EU firms, they will ultimately fall outside the scope of the EU CT.** Consequently, attempting to keep this data within the EU CT may be counterproductive. Rather, the more pressing issue is restoring the competitive position of EU banks in the UK market.

AFME's proposal

We are therefore advocating for the existing exemption from EU post-trade reporting currently granted to third-country trading venues (TCTV) to be expanded to also cover third-country APAs (TCAPA).

This proposed solution is narrow in scope and would apply only where all of the following conditions are met:

- The transaction is executed outside a trading venue;
- The transaction is executed by a non-EU branch of an EU bank;
- The counterparty is a non-EU investor or firm; and
- The transaction is already reported through a TCAPA

The exemptions for both TCTVs and TCAPAs should be embedded in Level 1 text, similar to the Level 1 revisions under consideration for derivatives (Revised Articles 20(1) and 21(1) of Regulation (EU) No 600/2014). Additionally, we believe that this change to Level 1 text should cover post-trade reporting across all asset classes to provide greater clarity and certainty for market participants.

By removing a reporting obligation that delivers no additional regulatory benefit, EU policymakers can take a practical and immediate step to strengthen the competitiveness of EU banks without compromising investor protection or transparency objectives.

¹ See further information on this topic from ICMA [here](#)

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Notes:

AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu

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EFAMA is the voice of the European investment management industry, which manages around EUR 33 trillion of assets on behalf of its clients in Europe and around the world. Its membership consists of 29 national associations, 52 global asset managers, and 27 associate members. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors.

Besides fostering a Savings & Investments Union, consumer empowerment and sustainable finance in Europe, we also support open and well-functioning global capital markets and engage with international standard setters and relevant third-country authorities. EFAMA is a primary source of industry statistical data and issues regular publications, including Market Insights and the authoritative EFAMA Fact Book.

More information is available at www.efama.org

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International Capital Market Association (ICMA)

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ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association with offices in Zurich, London, Paris, Brussels, and Hong Kong, serving over 630 members in 71 jurisdictions globally. Its members include private and public sector issuers, banks and securities dealers, asset and fund managers, insurance companies, law firms, capital market infrastructure providers and central banks. ICMA provides industry-driven standards and recommendations, prioritising three core fixed income market areas: primary, secondary and repo and collateral, with cross-cutting themes of sustainable finance and innovation and digitalisation. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.

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