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## Press release

# As FCA Reviews Market Structure, Industry Calls for Full Consolidated Tape to Boost UK Competitiveness

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As the Financial Conduct Authority (FCA) prepares to review the future of UK equity market structure, industry participants are calling for the delivery of a full, high-quality consolidated tape, warning that anything less risks undermining transparency, competition and the UK's global competitiveness.

With debate intensifying over the design of the consolidated tape, firms stress that the success of this flagship reform will depend on its scope and ambition. A solution limited to partial or post-trade-only data would fail to provide a complete picture of market liquidity and would fall short of market needs.

Industry bodies including the Association for Financial Markets in Europe (AFME), the Investment Association (IA) and UK Finance are therefore jointly urging policymakers to deliver a tape that combines both pre- and post-trade data, with sufficient depth and quality to support effective price formation and informed trading decisions.

At a time when other major markets are advancing more comprehensive data solutions, firms warn that the UK must avoid a diluted approach and deliver a globally competitive model.

Crucially, pre-trade transparency is seen as a core component of effective price formation, reduced information asymmetry and high-quality execution.

Financial services firms are calling on the FCA to ensure that the consolidated tape:

- Delivers both pre- and post-trade data, rather than a limited or staged approach
- Provides sufficient depth and quality to reflect real market conditions
- Is implemented to a clear and ambitious timeline, ideally by early 2027

### **Deliver Stability and Avoid Unnecessary Reform**

Beyond the consolidated tape, as part of the FCA's broader market structure review, the industry bodies stress the importance of a predictable and stable regulatory environment.

Frequent changes can create operational complexity and uncertainty for firms and so they therefore encourage the FCA to prioritise targeted, evidence-based refinements, with a focus on supporting liquidity, managing costs and maintaining the UK's competitiveness internationally.

The industry also stresses that concerns around execution quality should be addressed first through stronger enforcement of existing rules, rather than introducing additional layers of regulation.

### **Protect Competition and Preserve Investor Choice**

At the heart of the UK market is a diverse trading ecosystem, where exchanges, multilateral trading venues and systematic internalisers each play a critical role.

Market participants caution against regulatory measures that could restrict how investors access different sources of liquidity, such as limiting where or how trades can be executed, warning that reducing these choices would weaken competition, lead to poorer outcomes for investors, and undermine the UK's global position.

Banks taking on risks by deploying their balance sheet to facilitate client trades are a key part of this ecosystem. They provide reliable, capital-backed liquidity, especially for large or sensitive trades. Any move to constrain their role could reduce market resilience and increase trading costs.

### **A Critical Moment for UK Markets**

The UK equity market is showing clear signs of recovery, with the FTSE 100 rising around 23% since January 2025 to near-record levels, alongside a revival in IPO activity and a strengthening pipeline for 2026.

There is a clear opportunity to build on this momentum, but also a risk that poorly calibrated reforms could undermine it.

The UK is therefore at a crucial inflection point. By focusing on stability, protecting competition, and delivering a high-quality consolidated tape, the UK has a clear opportunity to strengthen its position as a leading global financial centre and ensure its markets remain attractive for companies, investors and long-term capital.

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#### **About AFME:**

The Association for Financial Markets in Europe (AFME) is the voice of the leading banks in Europe's financial markets, providing expertise across a broad range of regulatory and capital markets issues. We represent over 150 leading global and European banks and other significant market players. Our members play a vital role in Europe's financial ecosystem, underwriting around 90% of European corporate and sovereign debt, and 85% of European listed equity capital issuances. Importantly, AFME members are market makers, providing liquidity, which is essential for ensuring financial markets can function efficiently. We also represent law firms and other associate members which advise market participants and support AFME's legal and regulatory initiatives. For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu)

#### **About the Investment Association (IA):**

- The IA champions UK investment management, supporting British savers, investors and businesses. Our 250 members manage £10.0 trillion of assets.
- Our mission is to make investment better. Better for clients, so they achieve their financial goals. Better for companies, so they get the capital they need to grow. And better for the economy, so everyone prospers.
- Our purpose is to ensure investment managers are in the best possible position to:
  - Build people's resilience to financial adversity
  - Help people achieve their financial aspirations
  - Enable people to maintain a decent standard of living as they grow older
  - Contribute to economic growth through the efficient allocation of capital.
- The money our members manage is in a wide variety of investment vehicles including authorised investment funds, pension funds and stocks and shares ISAs.
- The UK is the second largest investment management centre in the world after the US and manages £5.1 trillion in overseas client AUM.

#### **About UK Finance**

UK Finance is a membership organisation that represents the banking and finance industry Representing 300 firms we're a centre of trust, expertise and collaboration at the heart of services