

## Press release

### AFME Supports FCA's Ambitious Framework for a UK Equity Consolidated Tape

13 February 2026

The Association for Financial Markets in Europe (AFME) has today welcomed the Financial Conduct Authority's (FCA) consultation on the framework for introducing a UK equity consolidated tape (CT).

AFME strongly supports the FCA's proposal to establish a consolidated tape that is commercially viable, improves market transparency from the start, and stays aligned with equivalent initiatives in the EU. Including attributed pre-trade data alongside post-trade data from launch will ensure the tape offers real value to market participants and supports the UK's competitiveness as a global financial centre. AFME believes the tape would be even more useful if it included a greater depth of venues' pre-trade data.

To support a robust and efficient trading ecosystem, AFME emphasises the importance of a single, competitively tendered tape that offers clarity and consistency for end users. We support a straightforward and cost-effective design so that the tape remains accessible and sustainable for all users. Where appropriate, the technical approach should be aligned with the EU model to ensure cross-border efficiency.

However, AFME notes that a consolidated tape on its own will not solve the broader issues around the cost and availability of market data. More comprehensive reforms to the UK's Reasonable Commercial Basis (RCB) framework are still needed to deliver a long-term solution for data users.

– Ends –

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#### Notes:

1. 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)
2. Follow us on X, formerly Twitter [@AFME\\_EU](https://twitter.com/AFME_EU)

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