

**MARKET CONDUCT SOURCEBOOK (DATA REPORTING  
SERVICES CANCELLATION) INSTRUMENT 2022**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers of direction, guidance and related provisions in or under the following provisions of the Data Reporting Services Regulations 2017 (SI 2017/699):
- (1) regulation 11 (Cancellation of authorisation); and
  - (2) regulation 20 (Guidance).

**Commencement**

- B. This instrument comes into force on 29 April 2022.

**Amendments to the Handbook**

- C. The Market Conduct sourcebook (MAR) is amended in accordance with the Annex to this instrument.

**Citation**

- D. This instrument may be cited as the Market Conduct Sourcebook (Data Reporting Services Cancellation) Instrument 2022.

By order of the Board  
28 April 2022

## Annex

## Amendments to the Market Conduct sourcebook (MAR)

In this Annex, underlining indicates new text.

## 9 Data reporting service

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### 9.2 Authorisation and verification

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Cancellation of authorisation form

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9.2.5A G When the *data reporting services provider* wishes to vary or cancel all of its *data reporting service* authorisation, it should engage with the *FCA* as early as possible. As part of its supervisory approach set out in *MAR* 9.4.1G, the *FCA* expects to continue to have an open, cooperative and constructive relationship with the *data reporting services provider* for the whole duration of the cancellation process.

9.2.5B G As set out in the form at *MAR* 9 Annex 4D, the *data reporting services provider* must provide in its request for cancellation a plan which sets out how it will cease all of its *data reporting services* in an orderly manner (wind-down plan). The wind-down plan should promote and protect the integrity of the financial markets and the interests of the *data reporting services provider's* clients. The *FCA* expects at the minimum the wind-down plan to:

- (1) set out the governance arrangements and identify a *person* or group within its *management body* to ensure the effective and prudent management, oversight and implementation of the wind-down plan;
- (2) set out the arrangements for the retention of key *individuals* of the *data reporting services provider* in relation to the management, oversight and implementation of the wind-down plan;
- (3) set out communications plans that consider the content, timing and methods of communications to stakeholders and relevant regulators (*FCA, overseas regulators* etc.);
- (4) identify clients who will be affected by the cancellation of the *data reporting services provider's* authorisation and set out the arrangements to support the transfer of such clients to a new *data reporting services provider*; and

(5) demonstrate that the timings in the wind-down plan are reasonable.

9.2.5C G Where a *data reporting services provider* wishes to cancel all of its *data reporting service* authorisation, it must continue to comply with the requirements in the *DRS Regulations* up until its authorisation is cancelled, in particular in relation to publishing trade reports or submitting details of transactions to the *FCA*. The *FCA* expects the *data reporting services provider* to provide a written confirmation at the end of the cancellation process confirming compliance with the *DRS Regulations*.