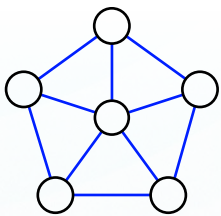


Simplify your RTS 23 (Financial instrument reference data reporting) with our reporting service

By Catherine Talks

Regulatory Reporting has established an RTS 23 financial instrument reference data reporting mechanism with the FCA and EU regulatory authorities to validate data and ensure that it meets the regulatory authority's validation requirements.



Our solutions also consume the responses from the FCA and EU authorities and make them available to firms.

Once the data has been validated, we then submit the details to the relevant authority on behalf of the firm. Our solutions also consume the responses from the FCA and EU authorities and make them available to firms. This helps them manage any Financial Instruments Reference Data System (FIRDS) exceptions (and warnings) received.

The FCA's [Market Watch 78](#) newsletter, published in April, focused on the submission of financial instrument reference data under UK MiFID RTS 23. The FCA highlighted that reference data is key to help reconcile and check against MiFIR transparency data, MiFIR transactional data and even EMIR reports. Therefore, it is important to ensure that data is timely and accurate.

When submitting reference data, entities should ensure they are consuming the FCA warning and rejection messages and maintaining good data-quality standards. The FCA also flagged that some entities have submitted rejected data to the Market Data Processor (MDP) on numerous occasions. It is therefore important for firms to notify the FCA when incomplete or inaccurate reference data have been submitted to the regulator.

Market Watch 78 also included the following table of the types and numbers of rejections received:

Rejection code	Count of rejections	Description
INS-112	72,466	The legal entity identifier (LEI) provided for 'Issuer Identifier' is invalid.
INS-104	51,232	The following records are reported twice in the same file.
INS-105	37,708	The Market Identifier Code (MIC) provided for 'Trading Venue' is invalid.
INS-121	29,852	The Maturity Date and Date of admission to trading or date of First trade are not consistent.
INS-102	10,965	The following mandatory fields are not reported: 'List of RTS 23 number Id of missing fields'.
INS-103	5,421	The following non-applicable fields are wrongly reported: 'List of RTS 23 number Id of N/A field(s)'.
INS-101	2,138	The Classification of Financial Instruments (CFI) code is not valid.
INS-110	989	The value provided for Notional Currency 1 is invalid.
INS-119	691	Termination date is earlier than First Trade Date.
INS-123	484	Expiry date is earlier than First Trade Date.



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