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HANDBOOK 2026**



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About REGIS-TR

REGIS-TR, a SIX company, is the largest European trade repository for EMIR, providing comprehensive reporting services across EMIR, UK EMIR, SFTR and FinfraG. As regulatory expectations continue to grow in scope and complexity, REGIS-TR delivers robust, scalable solutions that help market participants meet their evolving obligations with clarity and confidence. REGIS-TR is open to financial and non-financial firms alike, offering a trusted platform, enhanced data-quality tools and value-added services such as benchmarking and analytics.

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Regulation Handbook 2026

Regulation continues to shape the trajectory of financial markets, but the conversation has shifted. Rather than focusing purely on new rulebooks, the industry now finds itself testing the resilience of frameworks, from transaction reporting regimes to digital asset policy. In this Asset Servicing Times Regulation Handbook 2026, we look at the evolving regulatory environment and the operational, technological, and strategic changes it is demanding across the industry.

Looking back at the regulatory progress made over the past year, María Santos, head of trade repositories at SIX Group, reflects on how 2025 marked a period where newly established frameworks began to demonstrate their durability. Meanwhile, Quinn Perrott, co-CEO at TRAction, explores how transaction reporting is taking on renewed importance as regulators revisit and refine regimes including EMIR, MiFID, and other global reporting frameworks.

Regulation is increasingly inseparable from data management and operational infrastructure. Susannah Hammond, senior regulatory intelligence expert at CUBE, examines how data governance is emerging as both one of the sector's most significant compliance challenges and an essential organisational capability. Elsewhere, Maciej Trybuchowski, CEO at KDPW, reflects on Poland's post-1989 transformation and how the country's evolving regulatory and market framework has reshaped its capital markets landscape.

Looking ahead, Carmella Haswell speaks with Peter Gargone, founder and CEO of n-Tier, about the regulatory themes likely to define the year to come, while Zarah Choudhary examines the United States' GENIUS Act and its implications for stablecoins, highlighting how regulatory developments in digital assets are increasingly intersecting with broader post-trade market infrastructure.

Together, these perspectives highlight a regulatory environment that is both maturing and expanding in scope. As policymakers refine existing frameworks while also addressing new areas such as digital assets and data governance, market participants must continue adapting to an evolving landscape. The year ahead will undoubtedly bring further change

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ESMA selects EuroCTP as consolidated tape provider

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has selected EuroCTP as the first Consolidated Tape Provider (CTP) for shares and exchange traded funds (ETFs) in the EU, in a step towards greater equity markets transparency in the EU.

The regulator chose EuroCTP following an in-depth assessment of its offer against the criteria listed in the Markets in Financial Instruments Regulation (MiFIR).

According to ESMA, EuroCTP met all the selection criteria and demonstrated a solid approach towards ESMA's overall expectations for the award criteria.

EuroCTP is a joint venture based in the Netherlands, with 15 European exchange groups as current shareholders.

Natasha Cazenave, ESMA's executive director, says: "Today's announcement is a major milestone for the attractiveness of equity markets in the EU, as the CTP will provide a consolidated view of market activity in shares and ETFs for retail and

ACM Europe joins forces with TRAction

ACM Europe, a global asset management company, has partnered with TRAction to enhance the accuracy and compliance of its Markets in Financial Instruments Regulation (MiFIR) trade reporting processes.

The partnership aims to support ACM Europe's internal trade reporting framework through the use of TRAction's trade reporting solution.

Further, the collaboration is designed to reduce operational

complexity, improve understanding of regulatory reporting obligations, and support ACM Europe in maintaining its ongoing compliance with regulatory reporting requirements and industry standards.

Quinn Perrott, co-CEO at TRAction, comments: "This partnership reflects our commitment to delivering effective trade reporting solutions that simplify processes and support clients in meeting their ongoing regulatory obligations efficiently."

institutional investors across Europe. “As a long-standing supporter of European consolidated tapes, and after the selection of the CTP for bonds, ESMA is confident that this new step will contribute to advancing the Savings and Investment Union (SIU), benefitting all market participants”.

ESMA has invited EuroCTP to apply for authorisation.

Following the authorisation, EuroCTP would operate the CTP for shares and ETFs for a period of five years under ESMA’s supervision in line with the MiFIR provisions currently in effect.

Thailand proposes revisions to short selling and SBL services

The Securities and Exchange Commission of Thailand (SEC) has proposed revisions to regulations governing short selling, as well as securities borrowing and lending services provided by securities firms.

Looking to improve the appropriateness and efficiency of these services, the SEC also aims to enhance regulatory oversight in line with the current capital market conditions.

The SEC has solicited public feedback on the proposed revisions and has

consulted with the business sector and relevant agencies.

Incorporating feedback from stakeholders, the SEC says that most agree with the overall principles, as well as suggestions to review and improve the regulations further.

The goal is to ensure they are appropriate, consistent with the practices of securities firms, and reduce unnecessary burdens on businesses.

The key aspects of the revisions are three fold: to clearly define the meaning of a short selling transaction; provide short selling services according to customer orders — such as getting to know inter-broker customers, efficient short selling order processing; and require customers to certify that securities are being borrowed or provided before placing a sell order, including the cancellation of the recourse agreement requirement.

The SEC has clarified the SBL service guidelines, emphasising that securities firms must have an effective risk management system and can only lend or confirm the availability of securities for lending if they have sufficient securities available, in order to prevent the risk of lending or confirming lending beyond the amount of securities held.

Eurosystem to accept DLT-based collateral

The Eurosystem will accept marketable assets issued in Central Securities Depository (CSDs) using distributed ledger technology (DLT)-based services as eligible collateral for Eurosystem credit operations as of 30 March 2026.

Like other marketable assets, they must comply with Eurosystem collateral eligibility criteria and collateral management requirements.

These criteria include availability for settlement in eligible securities settlement systems, which must be compliant with the CSD Regulation and reachable via TARGET2-Securities (T2S).

These assets will be mobilised as collateral in line with the Eurosystem’s existing collateral management practices.

The Eurosystem will continue to align its collateral framework and collateral management practices with technological advancements in financial markets while supporting the adoption of innovative solutions, and uphold the principles of adequacy of collateral, safety, efficiency, and a level playing field.

With this in mind, the Eurosystem



UK and EU regulators sign CTP oversight MoU

The FCA, Bank of England, and Prudential Regulation Authority have signed a Memorandum of Understanding (MoU) with the European Supervisory Authorities to enhance cooperation and oversight of critical third parties (CTPs) that fall under the UK's CTP regime.

The MoU establishes a framework for coordinating and sharing information on the oversight of CTPs under the UK regime and critical third party providers (CTPPs) under the EU's Digital Operational Resilience Act (DORA), including during incidents such as power outages or cyber-attacks.

The MoU aims to manage potential risks to financial stability and market confidence, as well as strengthen international cooperation.

It will also help reduce duplication and regulatory burden on CTPs and CTPPs.

The UK's CTP regime complements similar international standards and is designed to be compatible with DORA.

The agreement demonstrates UK regulators' commitment to cross-border cooperation and strengthening operational resilience to support growth and promote market stability.

has launched an ambitious work plan to explore if, how, and under what criteria assets issued using DLT and not represented in eligible securities settlement systems could become eligible and be mobilised as Eurosystem collateral in the future.

To accelerate the transformation of Eurosystem monetary policy implementation for the digital era, a staggered approach is envisaged.

Under this approach, subsets of DLT-based assets could gradually become eligible and be mobilised.

The approach will take into account market developments, in particular regarding the issuance of DLT-based assets, as well as legal and regulatory developments, for example in the CSD regulation, the DLT Pilot Regime Regulation, the Markets in Crypto-Assets Regulation (MiCAR) and securities laws of jurisdictions in the euro area.

ESMA's digital and data strategies support supervision of EU financial markets

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has adopted a new Digital Strategy and updated its Data Strategy.

They reflect ESMA's commitment to smarter regulatory reporting and technology-driven supervision, promoting synergies and innovation while reducing unnecessary complexity.

The Digital Strategy aims to continue ESMA's digital transformation, while the Data Strategy update is orientated to capitalise on opportunities to simplify, better integrate, and streamline data management and technology.

The new 'ESMA Digital Strategy 2026-2028' sets out a roadmap for innovation, efficiency, and resilience.

The key objectives include: building EU digital synergies, enhancing digital capabilities of ESMA and the European System of Financial Supervision (ESFS), bolstering operational efficiency, and establishing a secure and future-ready ecosystem.

The 'ESMA Data Strategy 2026-2028' has been updated to reflect the focus on burden reduction, the evolving technological landscape, and ESMA's desire for unlocking efficiency opportunities.

While its key objectives remain the same, the key new actions include: flagship initiatives related to streamlining supervisory reporting,



StoneX Digital secures MiCA authorisation

StoneX Digital has secured its Crypto-Asset Service Provider (CASP) licence under the European Union's Markets in Crypto-Assets Regulation (MiCA), granted by the Central Bank of Ireland.

The firm says the authorisation represents a step forward for StoneX as it continues to expand its regulated digital asset capabilities and serve an increasingly global institutional and corporate client base.

With this announcement, StoneX Digital, which launched in June 2022 and has been operating as a Virtual Asset Service Provider for over a year, will expand its

services across the European Union, offering digital asset execution and custody under the stringent regulatory framework.

Brian Mulcahy, CEO of StoneX Digital, remarks: "Our goal remains consistent: to enable our institutional and corporate investor base to integrate new products and new technologies into their existing investment lifecycle.

"We focus our time and resources on reducing the friction between these two, often incongruous, financial environments, so that our clients can focus on their investment strategies and corporate goals."



UK Treasury drafting legislation to regulate cryptocurrency markets

Cryptocurrencies will be regulated in line with other financial products under new UK legislation that will come into effect in 2027.

The Treasury is drafting laws that will oblige crypto firms to adhere to a set of standards governed by the Financial Conduct Authority (FCA).

The government says the changes will protect consumers through forcing crypto assets to be subject to similar rules that control conventional financial products such as stocks and shares.

The new regulation intends to improve customer confidence and transparency across the sector by

increasing accountability of firms, easing the detecting suspicious activity, and improving the ability to apply sanctions.

Chancellor of the Exchequer, Rachel Reeves MP, comments: “Bringing crypto into the regulatory perimeter is a crucial step in securing the UK’s position as a world leading financial centre in the digital age.

“By giving firms clear rules of the road, we are providing the certainty they need to invest, innovate and create high skilled jobs here in the UK, while giving millions strong consumer protections, and locking dodgy actors out of the UK market.”

relating to transaction data and in the funds domain.

It also involves expanding the capacity of the ESMA data platform to benefit national and European authorities, implementing next phases of the MiCA joint supervisory tool for crypto-market monitoring.

Finalising the development of the European Single Access Point (ESAP) is also included.

These goals are in line with ESMA’s wider simplification and burden reduction initiative launched last year.

With the alignment of both the digital and data strategies, ESMA ensures that innovation and technology translate into tangible benefits for stakeholders, with more possibilities for synergies and digital transformation across ESMA and ESFS at large.

ICE Clear Credit’s Treasury clearing service gets stamp of approval

The US Securities and Exchange Commission (SEC) has approved its application and rulebook for Intercontinental Exchange (ICE) Clear Credit to expand its current registered Covered Clearing Agency (CCA) designation to add US Treasury clearing.

ICE Clear Credit's US Treasury clearing service is now fully operationally live, providing market participants with an alternative venue for clearing US Treasury securities, and soon repos.

Stan Ivanov, president of ICE Clear Credit, says: "With our Treasury clearing service now operationally live and ready to clear cash transactions, we're thrilled to put the final touches on our approach to clearing repos, which we expect to be ready for testing and integration in the second half of the year, and is planned to go live in the fourth quarter.

"By extending our CDS solution to US Treasury securities, we have begun the process of bringing our risk management services to the US Treasury market, and we will continue to expand with the launch of repo clearing."

The solution aims to deliver both 'done-away' and 'done-with' implementations, allowing market participants to choose their preferred clearing method.

This is the same process that is used daily to clear financial products through ICE's global clearing houses, the firm says.

Established as a distinct offering from ICE's existing credit default

swap (CDS) clearing service, the new solution has its own rulebook, membership, risk management framework, financial and liquidity resources, and governance structure.

Saudi Arabia opens capital market to all foreign investors

The Capital Market Authority (CMA) has confirmed the opening of Saudi Arabia's capital market to all categories of foreign investors.

As a result, foreign investors will be able to invest directly as of 1 February 2026, following approval of the regulatory framework allowing non-resident foreign investors to invest directly in the Main Market.

Across all its segments, the capital market will be accessible to various categories of investors from around the world for direct participation.

The amendments aim to expand and diversify the base of investors permitted to invest in the Main Market, thereby supporting investment inflows and enhancing market liquidity.

Further, the amendments eliminated the concept of the Qualified Foreign Investor (QFI) in the Main Market, thereby allowing all categories of foreign investors to access the

market without the need to meet qualification requirements.

It also eliminated the regulatory framework governing swap agreements, which were used as an option to enable non-resident foreign investors to obtain economic benefits only from listed securities, and the allowance of direct investment in shares listed on the Main Market.

International investors' ownership in the capital market exceeded 590 billion Saudi riyal (US\$157.3 billion) by the end of the third quarter of 2025, while international investments in the main market reached approximately SAR519 billion during the same period — up from SAR498 billion at the end of 2024.

The approved amendments are expected to contribute to attracting additional international investments, says the CMA.

In July 2025, the CMA approved measures to simplify the procedures for opening and operating investment accounts for certain categories of investors.

These included natural foreign investors residing in one of the Gulf Cooperation Council (GCC) countries, as well as those who had previously resided in the Kingdom of Saudi



Arabia or in any GCC country.

This step represents an interim phase leading up to this recent decision, with the aim of increasing confidence among participants in the Main Market and supporting the local economy.

These approved amendments align with the CMA's gradual approach to opening the market, building on previous phases, and paving the way for complementary steps aimed at further opening the capital market.

The goal is to position the market as an international marketplace capable of attracting greater flows of foreign capital.

SEBI reviews framework for stock brokers

The Securities and Exchange Board of India (SEBI) has undertaken a series of measures to enhance ease of compliance and facilitate ease of doing business for market intermediaries.

To further this objective, the board carried out a review of the extant technical glitch framework for stock brokers and has modified it in line with ease of compliance.

The eligibility criteria for the applicability of the technical glitch

WEB3 granted MiCA license

Morphic Financial Group has announced its subsidiary, WEB3, has been granted a Markets in Crypto-Assets (MiCA) license by the Dutch regulator.

The approval will allow the Morphic- owned WEB3 to operate across the European Union under the new MiCA framework.

MiCA introduces strict rules around consumer protection, transparency and anti-money-laundering (AML) safeguards and governance requirements, creating a unified market for crypto services across

all 27 Member States.

Mateusz Kara, CEO of Morphic Financial Group, says: "Being granted a MiCA license is not just an endorsement of our compliance architecture; it is a statement that we are ready to operate at the highest European standards.

"For us, MiCA is not a barrier; it is a passport to scale. This approval gives our partners, users and regulators confidence that both Morphic and Ari10 can bridge the future of payments with the trust and governance that the market demands."

framework has been streamlined to exclude smaller size stock brokers — the framework is now applicable to stock brokers having more than 10,000 registered clients.

As a result of the new eligibility criteria, approximately 60 per cent of stock brokers would move out of this framework and consequently reduce their overall compliance requirement.

The revised framework also carved out certain exemptions from the glitches and the compliance requirement thereof.

The glitches which are taking place outside the stock brokers' trading architecture, glitches that do not directly affect the trading functionality, and those which have negligible impact, have been exempted from the technical glitch framework.

The decision brings immunity for the stock brokers from the glitches which are out of their control and which do not affect the ability of the stock broker to provide seamless services.

The revised framework also aims to simplify the reporting requirement by providing an extension of time for reporting of technical glitches (from one hour to two hours), consideration to the trading holidays while submitting reports, and streamlining the reporting requirement from

reporting to all the exchanges to a single reporting platform.

SEBI confirms that the revised framework rationalised the technology compliance requirement based on the size of the stock brokers and their technology dependency — such as rationalisation in capacity planning and disaster recovery drill requirements etc.

Finally, the financial disincentive structure in the revised framework has been rationalised, says SEBI, considering the applicable exemptions, type of glitches, and the frequency of the occurrences etc., the same shall be issued by the stock exchange.

SFC boosts Hong Kong's digital asset market

The Securities and Futures Commission (SFC) has issued new guidance to extend virtual asset (VA) services to margin financing for licensed brokers providing VA dealing services (VA brokers), and to set out a high-level framework to guide virtual asset trading platforms (VATPs) in developing proposals for VA-related leveraged products intended for professional investors.

As part of its latest measures to expand product and service diversity under the ASPIRe Roadmap, the SFC is enabling VA brokers to offer VA financing to their

securities margin clients, subject to the sufficiency of collateral and robust investor safeguards.

This would allow margin clients with strong credit profiles and collateral to participate more actively in VA trading, therefore enhancing the liquidity of Hong Kong's market in a risk-controlled manner.

For licensed VATPs, the SFC has set out, for the first time, a high-level framework to guide them in developing perpetual contracts, which are leveraged instruments, for offering exclusively to professional investors.

This aims to support the firm's risk management strategies while deepening liquidity in the underlying spot market.

To ensure investor protection, transparent product design, clear disclosures, and robust operational controls for these leveraged products are outlined.

To further drive VA trading activity in Hong Kong, the SFC permits affiliates of licensed VATPs to act as market makers on their platforms, provided that strong safeguards are in place to mitigate conflicts of interest.

Participation of these affiliates should provide licensed VATPs with an additional avenue for liquidity. ■



2025: The year our new foundations proved their strength

María Santos, head Trade Repositories at SIX-Group, sees 2025 as a year of strength, scale, and strategic shift, and asks, what will 2026 demand next?

When I look back on 2025, what stands out most is not the size of the regulatory wave we all rode — but the fact that our infrastructure, our people, and our clients surfed it together and finished the year stronger. After

the seismic go-lives of European Market Infrastructure Regulation (EMIR) REFIT in the EU (April 2024) and the UK (30 September 2024), 2025 was the first true 'run-rate' year under the new data model, message formats, and

validation logic. Our job at REGIS-TR was clear: make the new world feel routine.

By year-end, our next-generation, modular REFIT platform was not just live — it was fully stabilised and operating at scale. Each month, REGIS-TR SA processed around 500 million EMIR records, plus around 7.5 million FinfraG and about 7.5 million Securities Financing Transactions Regulation (SFTR) records, while REGIS-TR UK handled around 70 million EMIR UK records. Those are not just big numbers; they reflect dependable throughput, consistent validations, and timely routing to national competent authorities across Europe — exactly what a market-critical utility must deliver.

We also retained clear market leadership: more than 50 per cent of EU EMIR reporting flows passed through REGIS-TR in 2025 — supported by a client community of 1,500–1,600 firms in 40+ countries. Leadership is a privilege, but in regulatory reporting it is also a responsibility: we have to keep the pipes clean, secure, and future-proof while the regulatory design keeps evolving.

What the numbers really say

- More than 50 per cent EU EMIR market share; about 500 million EMIR records/month in the EU — scale matters, but only when paired with stability and data integrity. Our platform upgrades reached full maturity in 2025, giving us both capacity headroom and the fine-grained controls REFIT requires.
- 1,500–1,600 clients, 40+ countries — a breadth of user types that demands flexibility without compromise. We support global banks, buy side firms, clearing members, and corporates with a consistent, robust set of tools.
- Multi-regime delivery (EMIR EU, EMIR UK, SFTR, FinfraG) — each regime reflects regulatory nuance. Our UK entity demonstrated that we

can support divergence without compromising consistency or control.

What enabled us to do that?

There are three pillars:

1. A modular, resilient platform built for change. We designed our REFIT stack to adapt quickly to new rules and growing volumes, with advanced analytics embedded for proactive data-quality monitoring. That design choice paid off as firms moved from first submissions to sustained, high-fidelity reporting.
2. Pragmatic tools that meet firms where they are. The shift to ISO 20022 XML could have been a shock to established back office processes. To take friction out, we introduced a CSV-to-XML converter, letting clients keep familiar file formats while conforming to the new standard — reducing re-engineering effort and error rates along the way.
3. Actionable insight, not just submission. Our data-quality and performance services gave clients clear views on rejection drivers, reconciliation outcomes, and peer-group benchmarks — so remediation could be targeted and measurable. This led to steady improvements in matching and fewer preventable rejections through the year.

ESMA's call for evidence: A turning point for EU reporting simplification

The European Securities and Markets Authority's (ESMA's) June 2025 call for evidence (CfE) marked one of the most significant shifts in EU reporting policy, signalling a move toward a more holistic and simplified framework. The CfE recognised long-standing industry concerns that EMIR, Markets in Financial Instruments Regulation (MiFIR) and SFTR have evolved

into overlapping regimes, often forcing firms to report the same economic event multiple times with minor variations. By exploring options such as removing duplications, redefining reporting boundaries by instrument or event type, and even considering a ‘Report Once’ model, ESMA opened the door to genuine structural reform rather than incremental adjustments.

This broader reassessment quickly reshaped the trajectory of MiFIR. The proposed regulatory technical standards (RTS) 22 changes — expanding derivative scope, almost doubling reportable fields, and shifting from XML to JSON — risked adding complexity precisely when the EU was seeking simplification. While alignment with EMIR/SFTR remains directionally positive, industry feedback highlighted that format and scope changes of this scale, absent cross-regime harmonisation, would impose disproportionate cost without clear data-quality benefits. Against this backdrop, the European Commission’s decision to pause the MiFIR amendment process reflected not a retreat but a recognition that MiFIR must be reviewed in sync with ESMA’s wider simplification effort. The pause therefore enables the EU to fix the framework rather than merely change the form — a more coherent outcome for both firms and supervisors.

Keeping the industry aligned through divergence

As all of this played out, we continued supporting firms navigating EU–UK divergence, where REFIT differences became fully operational realities in 2025 — from validations to counterparty logic to reconciliation expectations. Our stance remains unchanged: harmonisation of outcomes matters more than identical rulebooks. With the right combination of tooling, diagnostics, and data-quality metrics, firms can meet both EU and UK requirements without

duplicative effort or inconsistent reporting. And as ESMA’s CfE develops, we see genuine momentum behind a more unified, less burdensome model that serves markets and regulators better.

2026: The year data quality becomes the strategy

If 2024 was implementation and 2025 was stabilisation, 2026 will be optimisation — driven overwhelmingly by data quality. Supervisory attention is sharpening around:

- pairing and matching rates,
- timeliness and consistency of submissions,
- alignment on LEIs, UPIs, UTIs, and product taxonomies,
- field-level accuracy that enables cross-TR reconciliation.

To support this shift:

- Our analytics will focus more on systemic root-cause detection, not just exception reporting.
- We will expand benchmarking so firms can assess performance against peers with real, actionable comparators.
- We will enhance tooling that helps firms manage identifiers and upstream data governance — the foundation of true, durable data quality.

What we are doing next

Our 2026 roadmap focuses on reducing complexity and accelerating clarity:

Smarter reconciliation and diagnostics — enriched reason codes, workflow guidance, and improved cross-regime transparency.

Enhanced client workspaces — dashboards consolidating

rejections, timeliness, pairing/matching, and counterparty analytics in one place.

Friction-free onboarding — removing the heavy papering.

Turning regulatory harmonisation into tooling — as ESMA's work advances, we'll translate policy concepts into practical artefacts (field mappers, schema bridges, interpretation notes).

Expanded community engagement — more face to face meetings, working groups, and RoundUp sessions focused on the real operational challenges firms face in EMIR EU, EMIR UK, SFTR, and FinfraG. And, of course, we are already preparing our flagship Annual Client Event taking place in October 2026.

What we recommend to participants

Invest in upstream data governance. Golden sources for instrument and counterparty data will define your 2026 success far more than downstream fixes.

Automated data mapping and field normalisation, instead of manually harmonising fields across EMIR, EMIR UK, SFTR and FinfraG. Firms can use:

- automated field-mapping engines that translate internal attributes into regulatory schema values,
- taxonomy lookups for UPIs, LEIs, and CFIs,
- auto-population rules for derived fields (e.g. action types, event types, collateral flags).

Embrace benchmarking. Use market comparisons as developmental tools, not scorecards. The gap between 'compliant' and 'trusted' data is closing fast.

Community insights and knowledge sharing

Many of these themes surfaced repeatedly in our conversations with the wider reporting community. Throughout the year, the REGIS-TR Round-Up podcast

served as a platform for shared learning, bringing together central banks and national competent authorities, customers, industry associations, market infrastructure, and vendors. Season 11 explored the evolving landscape across EMIR REFIT, MiFIR and global reporting regimes, along with related topics such as Digital Operational Resilience Act (DORA), T+1, the Draghi Report, and the Savings and Investment Union. With more than 16,000 downloads across 89 countries, the series reflects a broad appetite for practical insight and open dialogue across the industry.

“In 2026, our aim is to drive the industry from compliant data to trusted data”

The road ahead

Regulatory reporting is a team sport. In 2025, we proved that scale and stability can coexist with innovation and agile client support. In 2026, our aim is to drive the industry from compliant data to trusted data, from platform to partnership, from regulatory divergence to harmonised outcomes.

Thank you for your trust, your feedback, and your collaboration. Keep telling us where the friction is, and we will keep building the tools to remove it. ■



Transaction reporting takes on new significance as regulators tune in

Quinn Perrott, co-CEO at TRAction, explores how recent EMIR, MiFID, and global regulatory rewrites are reshaping transaction reporting, and why data quality, global alignment, and the right regtech partnerships are becoming critical for firms under increasing supervisory scrutiny

Since the EU European Market Infrastructure Regulation (EMIR) Refit came into effect in April 2024 and the UK EMIR Refit and Australian Securities and Investments Commission (ASIC) and Monetary Authority of Singapore (MAS) Rewrites in the second half of 2024, regulatory reporting for transactions has become even harder. These amendments to regulations along with amendments to Markets in Financial Instruments Directive (MiFID) have impacted the finance sector, crypto markets and non-financial counterparties. Although these regulations have resulted in

an increase in nuanced compliance requirements, the intent for the future path for these industries is to have global synchronisation and for a more efficient, transparent and organised system, particularly in relation to trade reporting.

Given the influx of compliance requirements, financial firms should be considering regtech providers that can efficiently help them to tackle the regulatory burden and make things simpler for them — this is particularly the case for smaller impacted firms. RegTech providers should be equipped with

the relevant technology and regulatory expertise to assist their clients in addressing their compliance requirements. Efficient providers will help to eliminate the space for errors and potentially penalties from regulators for non-compliance.

Regulatory impacts on the financial sector

The Refit and Rewrite regulations for transaction reporting apply to all derivatives. Under these regulations, there are requirements to provide more data to the trade repositories and to carry out accuracy and completeness processes. Regulators have demonstrated immense force in insisting on the accuracy of reporting and have penalised financial firms and banks over the last few years to reinforce the seriousness of the issue. The regulations are also more demanding now as there has been an increase in data fields and additional identifiers required for input.

Under upcoming MiFID II changes, there will be a broadening of the definition of trading venues which may bring into scope contracts for difference (CFDs) on additional FX products. This means there may be more reporting required by firms and firms that did not have to previously report their trades under MiFID II and Markets in Financial Instruments Regulation (MiFIR).

Separately, ASIC firms now have to report collected collateral in relation to derivatives on behalf of their clients, whereas prior to ASIC Rewrite, they only had to report the collateral that was posted.

Hurdles small-to-medium businesses face which impact their selection of service providers

It is important that firms select a global regtech provider which has support and offices in the time zones and jurisdictions in which they have obligations to comply with.

Given the expanding list of regulatory requirements from various parts of the globe and in various industries, it can be extremely difficult for small-to-medium-sized firms with a small overall headcount in their compliance division. It is not possible for these firms to have experts in all areas where compliance is required, for example, anti-money laundering (AML), trade reporting, debt capital markets, and general financial regulatory matters such as licensing and record keeping, which typically exist in larger institutions such as banks. In smaller firms, the role of the compliance manager or division can incorporate elements of a vendor manager or regulatory risk co-ordinator as they ultimately put their efforts into engaging specialist regtech vendors and managing them holistically across the business.

When choosing a service provider, firms should ensure that the provider is not just a technology platform but one that understands the compliance or regulatory area they are offering a solution for. This then results in vendors being able to provide clients with guidance on how to comply and help prompt clients to have the right practices and behaviours in place.

Factors to consider when choosing a regtech provider

The vendor selection process for financial firms currently necessitates choosing a service provider according to whether they are an expert for a particular regulation or whether they have coverage across a large number of regulations applicable to the firm. Do not be swayed purely by the fact that a regtech provider may have the ability to assist you for a multitude of disparate reporting regimes, jurisdictional locations and time zones. For some vendors, broad coverage may mean a lack of technical expertise and understanding.

There are providers that cover regulatory transaction reporting for multiple regulations and jurisdictions such as

EMIR, MiFIR, Securities Financing Transactions Regulation (SFTR), ASIC, Commodity Futures Trading Commission (CFTC), US Securities and Exchange Commission (SEC), MAS, Canadian, and US regulations. Other vendors incorporate analogous requirements such as trade surveillance, trade publication, post-trade risk reduction (PTRR) and more. If a firm is subject to more than one regulation and regulator e.g. due to having subsidiaries or branches in offshore locations, it would make sense to use a provider that understands and has infrastructure and support for all the jurisdictions they are impacted by however, this should be looked at seriously to ensure that the provider actually has the expertise in regulations that steer your firm. Service providers should ultimately be chosen because they are a specialist to the regulations your business model is predominantly impacted by.

The service provider should also be able to perform multiple services such as acting as an intermediary between firms and trade repositories and approved reporting mechanisms (i.e. acting as a delegated service provider), providing the technology for trade reporting and providing legal and regulatory guidance. Given the increased scrutiny and due diligence required from regulations such as Digital Operational Resilience Act (DORA), on the technology and service providers, having one service provider performing all tasks required will mean less overheads and costs for firms and also less room for discrepancies and regulatory confusion. For example, it is quite common that firms come across issues when they have more than one delegate reporting entities, particularly where large organisations which have several subsidiaries split out their reporting to various delegates — this can lead to either duplication of reporting or trades being missed in the reporting process.

Firms should look at certain key attributes and the business model of the regtech provider when selecting a provider — this includes consideration of aspects such as their capacity

over various regulations and jurisdictions, technology, compliance and legal functions and their growth factor. If, for example, a firm lacks the internal legal resources then they should try to work with a provider that has a solid legal team with expertise in the area you need assistance with.

Finance businesses use cutting-edge technology. Therefore, they should expect the same high-tech requirements and capabilities from their service providers. It might be worthwhile ascertaining if the service providers you have in mind have the most updated technological platforms or other infrastructure in their business operations. Consideration should also include whether the media has discussed them in a positive light and if there is any reference to their business being one that is trending or evolving in the market. Firms could also research which service providers have assisted financial firms that have been fined over the last few years — this may be an indicator of where the delegated reporting relationship has failed and who not to select.

How are multi-jurisdictional regulatory movements helping with efficiency, transparency and global alignment?

Although regulatory changes over the last decade have become quite onerous and costly for firms, the bright side is that firms can also take advantage of global harmonisation efforts. This will eventually lead to an 'easier to automate' trade reporting process. Initiatives such as the Common Domain Elements usage; consistently using legal entity identifiers (LEIs) from the Global Legal Entity Identifier Foundation (GLEIF), a universal global registry aiding in the identification of parties to worldwide transactions; and using the XML format for submissions, will lead to improved global alignment in transactions.

The implementation of identifiers such as UPIs and UTIs

has also paved the way towards uniform and consistent reporting, meaning less errors and rejection of trades by the trade repositories (TRs). The International Organization of Securities Commissions' (IOSCO's) UTI waterfall introduction now unifies the method around who the generating entity (of the UTI) is. Both parties to a trade should be submitting the same UTI in their trade reports. In some instances, UPIs must also be matched and can be obtained from the UPI Library maintained by Association of National Numbering Agencies (ANNA) Derivatives Service Bureau (DSB).

Pairing and matching requirements for Europe (which requires matching of fields like UTI, UPI, ISIN, names of counterparties and venue of execution) are the current frontier of liaison between counterparties as they seek to ensure their reporting is being done correctly and avert regulatory scrutiny. Reports that do not match under the EMIR regime now are flagged from TRs, requiring correction or re-submission. Similar movements towards pairing and matching are developing for other regulators like ASIC who are also following the UTI waterfall. There have been commensurate moves by ASIC-approved TRs towards matching of their received trades through available reports each day.

Overall, transaction reporting upgrades and more detailed regulatory requirements should lead to efficiency and transparency and reduce operational costs in the long-term. Reporting entities can also take it upon themselves to provide confirmation of these details and how they should be reported in their trading and hedging documentation (including the International Swaps and Derivatives Association's). For example, when negotiating such agreements with your liquidity provider or counterparty, the generating entity for the UTI can be specified at the outset, along with provision by the product issuer of the unique product identifiers (UPIs) or ISIN. Such agreements can even contain representations that parties will ensure there is timely LEI renewal, in addition to the description

of the efforts that will be taken in matching and pairing certain trade reporting fields.

Why is good data lineage becoming so important?

Regulators are now demanding improved and clearer data quality. This is the intent of years of regulatory change in the financial markets and trading space. Having good data lineage, i.e. the process of being able to see data from origination to end, is becoming a focus point for regulators. Creating a golden source (e.g. for transactions) will allow firms to utilise regulatory technical solutions with more ease. All the work being done with the collection and centralisation of quality data from firms will also be able to be optimised for future business operations and will be relevant for machine or AI learning. Having exemplary data lineage will assist in the future and build the pathway for AI to be trained and assist in automating processes and making trade reporting and being regulatory compliant easier and less of a hassle.

RegTech: Helping to manage obligations and simplify the trade reporting process

Trade reporting has become even more intricate and complicated since the recent Refit and Rewrite of the existing trade reporting regulations, including upcoming changes to MiFID. Financial firms in the market are now facing much more complexity in their compliance departments. Over time there should be further global synchronisation of trade reporting — creating a reduction in costs for the market, more efficiency and ease in following the same mode of reporting for all regulators and greater global transparency of transactions. Small-to-medium firms will have to source appropriately equipped regtech providers that have the right technological infrastructure and regulatory know-how to help guide their clients to a path of smooth compliance. ■



Data governance: Greatest compliance challenge and emerging core competency

Susannah Hammond, senior regulatory intelligence expert at CUBE, considers how robust data governance is fast becoming a defining capability for financial services firms

Effective data governance is an emerging core competency and is also seen as the greatest compliance challenge for financial services firms worldwide in the coming year. To reap the potentially significant benefits, firms should begin planning how to build, resource, and execute their strategic approaches to data governance.

Data governance addresses the management of data collection, processing, accuracy, retrieval, consistency,

and security. It encompasses personal responsibility for information management throughout the data lifecycle and the processes, policies, standards, methodologies, security protocols and metrics used to ensure effective data management and confidentiality. It also covers where, how, and on what basis firms store data.

A data governance framework is no one-size-fits-all solution and can take many forms. It must cover the whole

data lifecycle, including creation, use, communication, unmodified/original retention, retrieval, and destruction. Effective governance requires a detailed understanding of the data a firm needs to operate, the basis for collecting and using that data, processing protocols, and storage methods and locations.

What is the greatest compliance challenge that firms expect to face in the next 12 months?



Source: CUBE Cost of Compliance report 2025

Data is the new oil

Data is seen as the 'new oil'. While management information has always been important, it is now, in the fast-evolving technological age, the lifeblood of firms, bringing both challenges and opportunities. The potential benefits of using artificial intelligence have sharpened the need for consistently high-quality data. As AI adoption accelerates, the quality of training data becomes even more critical. The adage 'garbage in, garbage out' is pertinent for assessing the output of AI tools.

Done well, AI tools can be usefully deployed in many aspects of compliance and risk management. The relentlessly huge volumes of regulatory output from politicians, supervisors and policymakers all need to be tracked, with horizon-scanning that covers everything, from relevant speeches and enforcement

actions, to consultations and extraterritorial changes. Firms can use effective data inputs for AI tools to focus their horizon-scanning and conduct initial impact assessments for potential rule changes and evolving regulatory expectations.

The same is true for assessing the effectiveness and efficacy of control frameworks. Again, the output quality from any AI tool will be critically dependent on the completeness and accuracy of its inputs.

Challenges

There are no shortage of challenges to achieving effective data governance, hence why it is seen as the greatest compliance challenge in the coming year. Firms face several internal dilemmas about the need for a well-resourced, wholesale data audit to assess what data the firm possesses, on what basis it was retained and where and how it is stored. Ideally, boards should support and oversee

"We have observed that poor data is a root cause in a number of risks requiring remediation within firms. Firms need to continue to improve their ability to aggregate data to ensure that they have the information necessary to support holistic risk management, robust board decision-making and accurate regulatory calculations. Moreover, continued technological developments, including increased use of artificial intelligence, places heightened importance on the quality and accuracy of the data underpinning these tools."

Extract from 'Dear CEO' letter on supervisory priorities for international banks, Bank of England, January 2025

data audits, given that many firms continue operating legacy, often fragmented systems.

Firms should also be aware of external factors that challenge effective data governance. Two of the top, interlinked problems are cyber resilience and third-party outsourcing.

Cyber resilience is a key focus of supranational policymakers, who are concerned that severe attacks, breaches and/or outages can affect financial stability. As a matter of course, firms are required to protect customer data and proprietary information.

“Firms should embed oversight and management of outsourced third-party arrangements into their overarching risk management approach”

Firms need to develop, implement, and test a suite of practical strategies to manage cyber risk and increase resilience through a combination of technology-based approaches, flexible system design, and organisational structure.

Cyber resilience is a deliberately broad-brush concept that encompasses cybersecurity processes, practices,

and technology used to protect networks, computers, programmes, and data from unauthorised access, destruction, and retrieval. It is the ability to anticipate, withstand, recover from, and adapt to adverse network conditions, cyberattacks and/or system breaches.

Cybersecurity tends to focus on defence, while cyber resilience seeks to ensure the post-failure continuity of critical functions until systems are restored. Good IT infrastructure practice includes sound security design, but firms still require effective strategies to prevent, withstand and recover from cyber incidents.

The use of third parties and material outsourcing arrangements requires careful and detailed management. The golden rule for successful outsourcing is that while activities can be moved to another group, company or third party, the skills to manage those activities must be retained in-house. This may be less obvious in an intra-group outsourcing scenario, but it is essential for separate legal entities with separate licences. Equally, when a branch or other structure is involved, firms must consider the efficacy of their outsourcing arrangements and the skills, governance, and local responsibilities of the branch.

Firms should embed oversight and management of outsourced third-party arrangements into their overarching risk management approach.

Specific elements for testing may include:

- The need for upfront due diligence on the outsourcer, even when it is a group company, together with a detailed written agreement specifying all aspects of the outsourced arrangements. Among other things, the detailed agreement should cover practical measures for exiting the arrangement, including the complete and accurate return of all data in its original format.

- The ability to access off-site locations personally. If relevant, every effort should be made to conduct at least an annual site visit to all major or material outsourcers to assess the level, timeliness and quality of their information flows and/or reporting.
- Practical ramifications stemming from data protection legislation, particularly as relates to security, localisation requirements, and international data transfers.
- Resilience of outsourcing partners. While most firms conduct comprehensive due diligence at the start of an outsourcing relationship, it is less common to conduct continuous checks to ensure the outsourcer remains effective. All firms should have comprehensive, tested contingency plans to deal with the failure of a third-party provider.
- The inclusion of outsourced arrangements in any 'dawn-raid' policy. Firms must remember that regulators, law enforcement agencies, and other authorities may seek access to data and information managed by outsourcing arrangements.
- The right to be informed before any firm data or activity is further outsourced by the third party to another party. This should be covered in the outsourcing contract. Too many firms have found that their data was transferred away from their original outsourcing partner to numerous other entities, thereby increasing the potential for loss, contagion, reputational damage, and concentration risk.
- The inclusion of outsourced arrangements in recovery and resolution plans. This is particularly pertinent for firms required to create a living will, but it will also be critical for all business continuity and disaster recovery plans.
- The maintenance of in-house skills and expertise to oversee outsourced activities.
- As a matter of course, any review conducted on outsourced activities should be reported to the board as part of the firm's overall risk reporting.

The failure, whether deliberate or unintended, of a third-party outsourcing arrangement is a matter of increasing systemic concern, with notable focus on the concentration risk posed by the small number of cloud and other data service providers.

The Dutch Authority for the Financial Markets and De Nederlandsche Bank published a joint report in November 2025, warning of the increasing systemic risk arising from financial sector reliance on a limited number of non-European IT service providers. It cautions that such dependency amplifies the risk of concentration and systemic disruption, where a failure at a single provider could affect large segments of the financial sector.

"In the current bleak geopolitical climate, there is a risk that state actors will abuse the dependence on digital services as a means of political leverage or as an instrument in a trade conflict," the Dutch report said.

Firms and their IT suppliers are aware of the risks and are taking measures to mitigate them. Still, the extent to which the solutions provide effective protection against malicious influence from non-European actors "remains to be seen".

Opportunities

Effective data governance is worth the strategic investment. It enables a firm to treat its data as a key asset rather than simply a custodial liability. Clear line of sight to, and management of, all data is the foundation on which a firm can evidence compliance, accurately report internally and externally, and gain unparalleled insight into emerging risks. Data-driven, evidence-based risk management for regulatory change and control infrastructure is fundamental to the identification and mitigation of personal liability by senior managers. ■



Poland: New definition of success

Maciej Trybuchowski, CEO at KDPW, examines how Poland's post-1989 economic transformation has reshaped its capital markets, and why strong post-trade infrastructure and targeted innovation are now central to the country's next phase of investment-led growth

Poland's economic transition after 1989 is widely recognised as one of the greatest successes of change in Central and Eastern Europe. As a result, Poland has become part of the West and joined high-income countries according to the World Bank. Poland's nominal GDP in 2025 reached that of Switzerland.

Poland has become attractive for foreign investors — domestic exporters have gained international recognition and Polish exports are now technologically advanced. In recent decades, Poland has moved up 31 places in terms of GDP per capita in purchasing power parity. In the 1990s, Poland ranked low at 75th position by foreign direct

investment inflows; in 2023, Poland was among the top 10 most attractive economies for investment.

With its successful transition, Poland has fully integrated into global trade and the European Union, opening its borders to trade, investment, and the free movement of people and capital.

The Polish economy enjoyed a solid recovery in 2025, with GDP growth forecasts around 3.2–3.7 per cent, driven mainly by domestic demand, household consumption, and public investment. Economic growth places Poland at the forefront of European Union member states.



Capital market

The Polish capital market is the largest in Central and Eastern Europe, an icon of economic transition, and proof that a country aspiring to have a modern economy needs an efficient financial market. Today, despite dynamic global changes, the Polish capital market remains a space of stability, competitiveness, and opportunity for investors and businesses.

One of the greatest advantages of the Polish capital market is its transparency and institutional maturity. Public company reporting standards, mandatory disclosures, and strict corporate governance rules make up an environment that is demanding but inspires confidence.

Another advantage is the diversity of instruments and market segments. Alongside traditional stocks and bonds, the market offers ETFs, structured certificates, and futures

contracts, which let investors build long-term portfolios and actively manage risks. The growth of the Catalyst market has opened access to corporate debt, while NewConnect is a natural platform for young, innovative companies seeking growth financing other than expensive bank loans.

It is also important to note the growing role of individual investors whose activity has increased particularly since 2020. Individual investors generate 13 per cent of equity trading on the Warsaw Stock Exchange. Assets accumulated in private pension plans are also steadily growing. Over half of investors declaring that saving for retirement is one of the reasons for their capital market activity.

The capital market is equally important to businesses. For many companies, going public is not only a way to raise capital but also a means of building credibility and market position. Listing on the Warsaw Stock Exchange

Investment

ensures visibility, facilitates foreign expansion, and raises governance standards. Importantly, the capital market supports not only giants: it is often a key choice for medium-sized companies which cannot reach large institutional investors but want to grow fast.

The Polish market has yet another important advantage: its local profile combined with openness to international capital. Warsaw remains the gateway to Central and Eastern Europe, attracting foreign investors who look for stable but promising emerging markets. The presence of such investors supports liquidity and improves local investment standards.

Recent years have brought a boom to the Polish capital market. In 2025 the WIG20 (Blue Chip) index gained 45 per cent and the WIG index over 47 percent, crossing the symbolic mark of 100,000 points. In the first half of 2025, GPW Main Market turnover reached 470 billion Polish zloty (US\$134 billion), an increase of over 42 percent year-on-year (YoY). These figures show that Poland is an attractive market for domestic and foreign investors. The latter account for 70 percent of equity trading on GPW.

Post-trade Infrastructure

Poland boasts a well-developed capital market infrastructure, including trading (Warsaw Stock Exchange) and post-trading. The latter is provided by the KDPW Group: Poland's central securities depository (KDPW) and the clearing house KDPW_CCP, which offer a range of specialised services for the financial sector.

For over 30 years now, the KDPW Group has been a key service provider and offers recording, safe-keeping, clearing, and settlement of securities. Alongside the traditional services of a central depository and clearing house, the KDPW Group provides financial market participants with a range of additional solutions, such as

the EMIR and SFTR trade repositories, ISIN, FISN, and CFI numbering agency services, LEI issuance, identification of shareholders of public and non-public companies, a register of issuers' obligations, a data portal, and remote voting applications.

Over the past few years, in a dynamically changing market and regulatory environment, the KDPW Group has developed a complementary package of services which meet the contemporary requirements of the most developed financial hubs, obtained authorisations for its services, and successfully expanded its offering beyond Poland.

In 2025 KDPW was implementing the CSDonDLT project which aims to gauge the impact and added value of implementing solutions based on distributed ledger technology (DLT) in central securities depository services. The first step in this direction is to create a solution to enable the settlement of OTC transactions using blockchain. Blockchain allows to redefine and create new models for the safe-keeping and transfer of assets and to build trust between market participants in a shared distributed IT solution.

This project is an important step towards the modernisation and development of the domestic capital market infrastructure, responding both to global trends and to initiatives undertaken by other European markets in the implementation of innovative technologies and new business and operating models.

In the face of dynamic regulatory and technological changes, Poland has an opportunity to develop its own complementary capital market model which on the one hand takes into account local specificities and on the other hand is open to cross-border applications. We are ready to play a leading role in this process, and we invite market institutions to jointly design a future based on a modern, secure and competitive capital market infrastructure. ■

An end to end trade reporting solution.

EMIR, MiFIR, SFTR, ASIC, MAS

TRAction supports financial firms, brokers, investment managers, banks and electricity suppliers comply with their reporting obligations, and process millions of reportable transactions each day. Founded in 2015, TRAction operates across Europe, Asia Pacific and the Americas, with offices in London, Sydney, Cyprus and Singapore.

TRAction Control helps clients keep their trade reporting on track, ensuring trades are accurate, complete and submitted on time. With specific measures, processes and controls such as an Alerts system, providing a Symbols table, Handback files and guidance to clients, TRAction ensures transaction reports are delivered within required regulatory timeframes.





New year, new regulation

Carmella Haswell sits down with Peter Gargone, founder and CEO of n-Tier, to discuss what may be in store for the year ahead

Looking ahead in 2026, which regulatory initiatives will be capturing the attention of the securities finance market?

Although the US Securities and Exchange Commission (SEC) announced that the go-live date for reporting of

Securities Loan Transactions under SEC Rule 10c-1a and FINRA's 6500 Series SLATE has been shifted to 2028, there will be notice and comment periods for the agency to collect information on the economic impacts of these rules (and the SEC Short Reporting Rule 13f-2 — which was also pushed back to 2028). Both introduce far more

demanding expectations for transparency in securities lending and require accurate, same-day submission of detailed loan data.

In addition, the mandatory clearing of US Treasury cash and repo transactions is slated for 2027. Meanwhile, in Europe, the UK and EU are conducting reviews of their post-trade and transaction reporting regimes that will likely result in changes to reporting requirements. The European markets are also making the transition to T+1 settlement in late 2027. These rules arrive at a time when regulators are looking for consistency across jurisdictions, systems, desks and asset classes, which means firms will need stronger foundations and tightly governed workflows to meet expectations.

Reviewing the list of these upcoming regulations, which do you believe the industry is least prepared for and why?

The regulation the industry is least prepared for is SEC Rule 10c-1a. In early 2025, the SEC extended the initial reporting date from January 2026 to September 2026, and later postponed it again to September 2028, acknowledging the complexity of the rule and the need for a more orderly implementation. While the extension offers additional time, it also underscores how significant the operational lift will be.

Firms must prepare for same-day reporting of detailed securities lending data, adapt to still-evolving technical specifications and plan around the uncertainty created by ongoing litigation. Most organisations have not historically captured or validated lending data at the level of precision 10c-1a requires, and many still rely on fragmented or manual processes. As a result, building the centralised data controls and scalable validation architecture needed to comply with the new reporting date remains one of the industry's most challenging tasks.

There seems to be a growing reliance on automation and centralised reporting systems. Do you agree, and if so, how can firms shape their systems to support ever changing regulation?

We fully agree. The shift toward centralised, automated reporting has accelerated as regulators demand consistency across rule sets. Firms are increasingly moving validation earlier in the lifecycle, standardising controls, improving audit trails and reducing manual bottlenecks. To support constant regulatory change, systems need to be configurable rather than hard-coded, capable of aligning compliance, operations and technology around shared infrastructure. Intelligent automation and scalable validation frameworks help firms adapt quickly while strengthening data integrity. This evolution marks the transition from reactive compliance toward proactive, data-driven control.

High-quality data is a critical component to navigate reporting fields. Which avenues are firms venturing into to attain quality data, and how is AI assisting in this journey?

Firms are enhancing source-system coverage, expanding reconciliation programmes, and deploying independent validation frameworks to elevate accuracy. Many are also rationalising their data flows to eliminate silos and ensure reporting inputs are consistent across asset classes and internal teams. AI is beginning to support this work as an extension of strong data architecture. n-Tier's roadmap leverages AI for high-speed anomaly detection and emerging causal analysis capabilities to surface issues earlier and pinpoint break origins. These tools help clients increase reliability at scale while reducing the operational strain of manual review.

Can you explore how the firm is adapting to meet client demand, and how you are seeing this demand evolve?

Client demand is shifting toward resilient, centralised infrastructures that can support multiple regulations simultaneously and adapt quickly as requirements evolve. Over the past year, firms have accelerated efforts to modernise validation workflows and build the governance needed for richer, more frequent reporting. In response, n-Tier has continued to advance the flexibility of our Compliance Workbench, expanded our rule libraries and embedded intelligent automation that helps clients identify issues before they escalate. We are seeing clients prioritise scalability, transparency, and earlier-stage controls, and we are aligning our platform enhancements to meet those expectations.

As the market takes its first steps into the new year, how is n-Tier shaping its strategic priorities over the next 12 months?

Our strategic focus for 2026 is on strengthening the data foundations that underpin high-quality regulatory reporting. We are prioritising scalable validation, intelligent automation, and deeper cross-regulatory capabilities to support emerging mandates such as 10c-1a and SLATE. We are also expanding our AI-enabled anomaly detection tools, reinforcing our commitment to helping clients make the shift from reactive reporting to proactive, data-driven control. As reporting regimes continue to evolve, our goal is to provide the infrastructure that allows firms to keep pace with regulator expectations while supporting growth and operational efficiency. ■



“Our strategic focus for 2026 is on strengthening the data foundations that underpin high-quality regulatory reporting”

Peter Gargone
Founder and CEO
n-Tier



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A stroke of GENIUS for stablecoins as post-trade faces change

The United States' GENIUS Act has been hailed as a breakthrough for stablecoins, but its impact stretches well beyond digital assets. As regulatory clarity brings stablecoins closer to the financial mainstream, asset servicers are assessing what the new framework means for settlement, custody, and post-trade infrastructure Zarah Choudhary reports

The Guiding and Establishing National Innovation for US Stablecoins Act, commonly referred to as the GENIUS Act, was signed into law in July 2025, marking the United States' first comprehensive federal framework for the issuance of payment stablecoins.

Designed to bring regulatory clarity to a market that has long operated in uncertainty, the legislation sets out

who can issue stablecoins, how they must be backed by high-quality reserve assets, and the standards required to safeguard the integrity of those reserves, protect users, and support the wider financial system.

When the Act was passed, it was widely positioned as a milestone for digital assets. For the first time, stablecoin issuers were offered a clear legal pathway to operate in

the United States, replacing years of legal uncertainty with defined rules and supervisory oversight. Yet for asset servicers, custodians and post-trade infrastructure providers, the significance of the GENIUS Act runs deeper than cryptocurrency markets alone

Although not a settlement reform bill, the legislation arrives at a moment when global markets are already grappling with accelerated settlement cycles, increased automation and growing interest in tokenised infrastructure.

In that context, the GENIUS Act represents something more structural: the formal recognition of regulated digital cash, and with it, the potential reshaping of settlement, liquidity management and operational workflows across capital markets.

A legal framework for digital cash

At its core, the GENIUS Act establishes a new category of regulated issuer known as the permitted payment stablecoin issuer. The issuers are authorised to issue and redeem payment stablecoins, which the Act deems must be backed on a one-to-one basis by high-quality liquid assets (HQLA), subject to strict reserve, disclosure, and risk-management requirements.

The legislation creates three regulatory pathways. Issuers may operate as subsidiaries of insured depository institutions, as federally qualified non-bank issuers supervised by the Office of the Comptroller of the Currency, or as state qualified issuers operating below a defined issuance threshold. From July 2028, only permitted payment stablecoin issuers will be allowed to issue payment stablecoins in the US.

Crucially, the Act explicitly excludes payment stablecoins from the definitions of securities and commodities under existing US financial legislation. This distinction positions

stablecoins not as investment products, but as regulated settlement instruments.

For Richard Baker, founder and CEO of Tokenovate, that clarity is foundational. “The GENIUS Act, together with the newly published guidance by the Commodity Futures Trading Commission on tokenised settlement for digital assets, reinforces the wider shift towards market modernisation,” he says.

“The GENIUS Act requires payment stablecoin issuers to hold high-quality reserve assets, safeguard them with qualified custodians, provide monthly reserve disclosures, and publish redemption policies”

Germán Soto Sanchez, Broadridge

“By removing structural uncertainty and providing regulatory clarity, they signal that automation, interoperability and clear synchronisation between onchain and off-chain records are essential for safe and resilient markets.”

Baker argues that this framework pushes the industry towards interoperable and automated post-trade infrastructure, laying the groundwork for a move from traditional settlement cycles towards same-day or real-time settlement.

Stablecoins move into the real economy

Over the past few years, stablecoins have evolved rapidly. Once used primarily as settlement instruments within

cryptocurrency markets, enabling traders to move value between exchanges, they are increasingly being explored for cross-border payments, treasury operations and enterprise settlement.

Global stablecoin supply has grown sharply, and major payment networks and financial institutions have begun integrating stablecoins into selected payment flows.

“Regulatory guidance around third-party risk management will be an important cornerstone to managing the operational and regulatory risk associated with these offerings”

Steve Marshall, FinScan

Laurent Descout, CEO and co-founder of cross-border payments fintech Neo, says stablecoins are already reshaping how value moves across borders. “Stablecoins are currently shaking up the cross-border payments landscape,” he explains. “Thanks to their ability to facilitate near-instantaneous transactions with lower fees compared to different payment processes.”

By pegging their value to fiat currencies such as the US dollar or euro, stablecoins aim to offer security, transparency, and predictability, while reducing friction inherent in legacy payment rails. Regulatory developments such as the GENIUS Act, Descout adds, suggest that adoption is accelerating, particularly as treasurers monitor evolving regulatory frameworks and reassess their payment options.

For post-trade operations, however, speed introduces new demands. Chris Ostrowski, product management leader at FinScan, an Innovative Systems solution, notes that blockchain-based payments fundamentally alter how settlement and reconciliation are managed.

“Blockchain payments are designed to settle in seconds, and carry the information in the message to assist with reconciliations,” Ostrowski says. “Because of that instant availability, you can no longer have pending payments while everything clears. The reconciliation will be instant, which then requires close monitoring of your liquidity position to stay aligned to the one-to-one requirements the Act enforces.”

In a real-time environment, batch processing gives way to continuous monitoring, and liquidity management becomes an ongoing operational discipline rather than an end-of-day exercise.

Custody, reserves, and investor confidence

For asset servicers, some of the most immediate implications of the GENIUS Act sit in custody and reporting. The legislation requires permitted payment stablecoin issuers to hold reserve assets on a one-to-one basis using high-quality, short-dated instruments. These reserves must be safeguarded with qualified custodians, may not be rehypothecated, and must be disclosed publicly through monthly reserve composition reports examined by independent auditors.

Germán Soto Sanchez, chief product and strategy officer at Broadridge Financial Solutions, says these measures are central to building trust in the stablecoin ecosystem. “The GENIUS Act requires payment stablecoin issuers to hold high-quality reserve assets, safeguard them with qualified custodians, provide monthly reserve

disclosures, and publish redemption policies,” Soto Sanchez says.

“Given the importance of investor confidence in the underlying reserve assets, it is reasonable that the composition of the reserve assets would be affirmatively provided to investors on a periodic basis.”

While the Act allows certain forms of commingling within omnibus accounts under defined conditions, it significantly tightens expectations around segregation, transparency and auditability.

For custodians and fund administrators, these principles are familiar, but the challenge lies in applying them to a digital asset class that operates continuously rather than within traditional market hours.

Data, compliance and the limits of legacy systems
Despite assumptions that the GENIUS Act introduces sweeping new data-handling requirements, its impact on data governance is more nuanced. The legislation primarily extends existing Bank Secrecy Act and sanctions compliance frameworks to stablecoin issuers, with a particular focus on detecting illicit activity.

Steve Marshall, director of advisory services for FinScan, notes that permitted payment stablecoin issuers will need to carefully assess their operational partners. “Regulatory guidance around third-party risk management will be an important cornerstone to managing the operational and regulatory risk associated with these offerings,” says Marshall.

Ostrowski adds that many existing reporting frameworks are unlikely to scale effectively in a native blockchain environment. “Over the long term, the data management and reporting frameworks of today will prove to be

insufficient,” he says. “Core competencies will still exist, but the framework will need to be enhanced to support cross-blockchain use cases.”

Marshall cautions that the industry risks repeating historical data-quality issues if incentives are not aligned. While stablecoins present an opportunity to improve data standards from the outset, he warns that poor habits have a tendency to persist unless enforcement and accountability are clear.

Artificial intelligence under regulatory scrutiny

The GENIUS Act also signals regulatory expectations around the use of advanced technologies, particularly artificial intelligence in financial crime prevention. While the legislation does not address artificial intelligence-driven investor advice directly, it explicitly references the use of artificial intelligence, APIs, and blockchain monitoring tools to detect illicit activity.

Soto Sanchez notes that this creates a clear signal for firms to modernise their compliance tooling. Many financial institutions already operate mature Know Your Customer (KYC) and anti-money laundering (AML) frameworks, but operationalising artificial intelligence in a way that meets regulatory expectations for explainability and auditability remains uneven across the industry.

“Currently, the industry is not prepared for the level of reporting and oversight that will come with today’s technology,” Ostrowski says. “Until there is better regulatory guidance and expectations, companies are hesitant to adopt and hand off critical parts of the process to artificial intelligence.”

Marshall adds that accountability will remain firmly with firms themselves. “If artificial intelligence models used in

financial crimes prevention overlook customers or activity associated with terrorism, the responsibility will fall on those who developed and use the model,” he says. Compliance leaders, he warns, should be wary of assuming that automation reduces regulatory exposure.

Cross-border implications and fragmentation risk

Beyond the US, the GENIUS Act carries significant cross-border implications. Foreign stablecoin issuers may only access US users if their home regulatory regimes are deemed comparable by the US Treasury and if they meet strict reserve and supervision requirements.

“If similar standards do not exist, you will encounter more complex due diligence, reporting and documentation”

Chris Ostrowski, FinScan

Marshall notes that this effectively pressures foreign jurisdictions to align with US standards if they wish to participate in the US market. At the same time, divergent regulatory approaches in Europe and Asia risk fragmenting the global stablecoin landscape.

Ostrowski points to Europe’s Markets in Crypto-Assets Regulation (MiCA), under which US-issued stablecoins may be treated as non-European tokens, triggering additional restrictions. In Asia, jurisdictions such as Singapore and

Hong Kong apply heightened due diligence to foreign-issued stablecoins.

“If similar standards do not exist, you will encounter more complex due diligence, reporting and documentation,” Ostrowski says.

“This will slow down payment speed. Long term, this risks freezing the US out of the market if it tries to set its own standards.”

For Soto Sanchez, interoperability remains the most overlooked issue. Without common standards, he warns, the market could end up with hundreds of stablecoins, each requiring bespoke on and off ramps, ultimately undermining usability and scale.

A foundation rather than a finish line

The GENIUS Act does not resolve every challenge associated with digital assets or post-trade transformation. Implementation will stretch into 2028, and much will depend on forthcoming rulemaking by federal and state regulators.

Compliance costs, operational change and technology investment remain significant hurdles.

Yet for asset servicers, the direction of travel is clear. By establishing a regulated form of digital cash, the GENIUS Act lays the foundation for real-time settlement, continuous liquidity management and deeper integration between traditional and tokenised infrastructure.

As Baker observes, the legislation pushes the industry towards interoperable and automated post-trade systems. Whether firms are ready to meet that challenge will shape the next phase of market modernisation. ■

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deltaconX is a unified regulatory reporting platform that automates transaction reporting processes for users, and inspires the fintech community around it.

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