CRYPTOASSETS (TRADING PLATFORMS, TRANSPARENCY AND RECORDS) INSTRUMENT 2026

Powers exercised

A. The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the powers and related provisions in or under:

(1) the following sections of the Financial Services and Markets Act 2000 ("the Act"):

(a) section 137A (The FCA's general rules);
(b) section 137T (General supplementary powers); and
(c) section 139A (Power of the FCA to give guidance); and

(2) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA's Handbook.

B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument is one of a series of instruments which introduce or amend provisions of the Handbook relating to cryptoassets. These instruments all come into force on 25 October 2027, immediately after one another, in the following order:

(1) Glossary (Cryptoassets) Instrument 2026;
(2) Cryptoassets (Stablecoins) Instrument 2026;
(3) Cryptoassets (Admission of Qualifying Cryptoassets to Trading and Offers of Qualifying Cryptoassets to the Public) Instrument 2026;
(4) Cryptoassets (Market Abuse) Instrument 2026;
(5) Cryptoassets (Intermediaries) Instrument 2026;
(6) Cryptoassets (Trading Platforms, Transparency and Records) Instrument 2026;
(7) Cryptoassets (Lending, Borrowing and Staking) Instrument 2026;
(8) Cryptoassets (Safeguarding) Instrument 2026;
(9) Cryptoassets (Client Assets Consequentials) Instrument 2026;
(10) Cryptoassets (Conduct and Firm Standards) Instrument 2026; and
(11) Cryptoassets (COREPRU and CRYPTOPRU) Instrument 2026.

Amendments to the Handbook

D. The Cryptoassets sourcebook (CRYPTO) is amended in accordance with the Annex to this instrument.

Citation

E. This instrument may be cited as the Cryptoassets (Trading Platforms, Transparency and Records) Instrument 2026.

By order of the Board
25 June 2026

Annex

Amendments to the Cryptoassets sourcebook (CRYPTO)

In this Annex, all the text is new and is not underlined.

Insert the following new chapters, CRYPTO 6, CRYPTO 7 and CRYPTO 8, after CRYPTO 5 (Execution and orders).

6 Cryptoasset trading platforms

6.1 Purpose and application

Purpose

6.1.1 G The purpose of this chapter is to set out requirements relating to the *operation of a qualifying CATP*. This chapter does not apply to bilateral systems, which are excluded from the *qualifying CATP* definition.

Application

6.1.2 R This chapter applies to a *UK QCATP operator*.

6.2 Trading process requirements

Rules, procedures and arrangements

6.2.1 R A *firm* must implement, publish and maintain clear and transparent operating rules for a *UK QCATP* it operates, including at least:

(1) objective, non-discriminatory rules and proportionate criteria for:

(a) ensuring fair and orderly trading on; and

(b) promoting fair and open access to,

the *UK QCATP* for users;

(2) objective criteria for the efficient execution of orders that are established and implemented in non-discretionary rules;

(3) arrangements for the sound management of the technical operations of the *UK QCATP*, including effective contingency arrangements to cope with the risks of systems disruption;

(4) transparent rules regarding the criteria for determining the *qualifying cryptoassets* that can be traded on or under its systems and regarding their withdrawal from *admission to trading*;

(5) non-discriminatory and objective criteria governing access to its *UK QCATP* and that must provide that users of that platform:

(a) are of sufficient good repute;

(b) have a sufficient level of trading ability, competence and experience;

(c) where applicable, have adequate organisational arrangements; and

(d) have sufficient financial resources to trade on the platform; and

(6) arrangements to:

(a) monitor compliance with its rules by users of the *UK QCATP*; and

(b) suspend or terminate the provision of access to a *UK QCATP* for a user in the case of any non-compliance with its rules.

6.2.2 R (1) A *firm* must publish information on the operating rules for its trading platform free of charge and in a manner that:

(a) is easily accessible, non-discriminatory, prominent, comprehensible, fair, clear and not misleading; and

(b) facilitates all users' understanding.

(2) The information in (1) must include an explanation of any:

(a) trading limits; and

(b) adverse consequences arising from breaches of the operating rules.

(3) A *firm* must provide access to its operating rules to all of its users at all times.

Admission, suspension and withdrawal

6.2.3 R (1) A *firm* must ensure that, on a *UK QCATP* it operates, a *UK retail investor* is only able to trade directly in *qualifying cryptoassets admitted to trading* in accordance with *CRYPTO* 3.

(2) A *firm* that *admits to trading* a *qualifying cryptoasset* (A):

(a) on a *UK QCATP* it operates (B); and

(b) where trading in A is limited to designated categories of investors,

must ensure that only investors to whom (b) applies can trade in A on B.

(3) A *firm* must direct its users to the *QCDD* and (where relevant) *supplementary disclosure document relating* to A.

(4) The disclosure in (3) must be made prior to trading in a manner that:

(a) is easily accessible, non-discriminatory, prominent, comprehensible, fair, clear and not misleading; and

(b) facilitates all users' understanding.

6.2.4 R (1) A *firm* that wishes to *admit to trading*, on a *UK QCATP* it operates, a *qualifying cryptoasset*:

(a) of which it is the issuer;

(b) for which it has arranged the issue; or

(c) in which it otherwise has a financial interest,

must disclose the nature of its interest in that *qualifying cryptoasset* in the relevant *QCDD* and (where relevant) *supplementary disclosure document* provided to users of the *UK QCATP*.

(2) A *firm* must have in place policies and procedures to mitigate the conflict in (1), including functional separation of individuals engaged in:

(a) the issuance process; and

(b) the *admission to trading* process,

in the case of the *qualifying cryptoasset* to which (1) applies.

(3) A *firm* must be able to demonstrate that the arrangements in (2) allow for the independent performance of the *admission to trading* process.

(4) A *firm* must make a disclosure on its website if, following *admission to trading*, it acquires a financial interest in a *qualifying cryptoasset* it has *admitted to trading*.

6.2.5 R (1) If a *firm* withdraws a *qualifying cryptoasset* from trading on a *UK QCATP*, it must, prior to doing so, notify the fact and consequences of withdrawal to the public through appropriate direct channels.

(2) If a *firm* withdraws a *UK qualifying stablecoin* from trading on a *UK QCATP*, it must, prior to doing so, in addition to (1), notify the issuer and the *FCA*.

6.2.6 R Where a *firm* has withdrawn a *qualifying cryptoasset* from trading on a *UK QCATP* it operates, it must update its website and the *FCA-owned centralised repository* with a notice duly dated comprising:

(1) the date of withdrawal;

(2) the *digital token identifier*;

(3) the *UK QCATP operator* name and *LEI*;

(4) the name of the *person* who obtained *admission to trading* and that person's *LEI*, where available; and

(5) an explanation of the reasons for withdrawal.

6.2.7 G A *firm* withdraws a *qualifying cryptoasset* from trading on a *UK QCATP* it operates, for the purposes of *CRYPTO* 6.2.6R, both when it withdraws a *qualifying cryptoasset* from trading altogether and where the *qualifying cryptoasset* ceases to be available to a class of investors, such as *retail investors*.

6.2.8 R (1) A *firm* must maintain a record on its website of all *qualifying cryptoassets admitted to trading* on a *UK QCATP* it operates.

(2) The record in (1) must:

(a) be kept up to date;

(b) identify whether the relevant *qualifying cryptoasset* is available to be traded by *UK retail investors*;

(c) comprise details of the *QCDD* and (where relevant) *supplementary disclosure document* that correspond to a *qualifying cryptoasset*; and

(d) be easily accessible and comprehensible to users of the *UK QCATP*.

Co-location

6.2.9 R Where a *firm* permits co-location in relation to the *UK QCATP*, its rules on co-location services must be transparent, fair and non-discriminatory.

6.3 Systems and controls for UK QCATP operators

Systems and controls

6.3.1 R A *firm* must have arrangements to ensure it is adequately equipped to:

(1) identify all significant risks to its operation;

(2) manage the risks to which it is exposed; and

(3) put in place effective measures to mitigate those risks.

6.3.2 R A *firm* must have in place effective systems, procedures and arrangements to ensure that the trading systems of a *UK QCATP* it operates:

(1) are resilient;

(2) have sufficient capacity to deal with peak order and message volumes;

(3) can ensure orderly trading under conditions of severe market stress;

(4) can reject orders that exceed predetermined volume and price thresholds or are clearly erroneous;

(5) are fully tested having regard to paragraphs (1) to (4);

(6) can halt, suspend or constrain trading;

(7) are subject to effective business continuity arrangements to ensure continuity of platform services if there is any failure of, or disruption to, the trading system;

(8) are designed to prevent market abuse, and to detect it if it occurs; and

(9) are sufficiently robust to prevent their abuse for the purposes of *money laundering* or terrorist financing.

6.3.3 R A *firm* must maintain resources and have back-up facilities in place to enable it to provide *reportable pre-trade transparency information*, where relevant, and *reportable post-trade transparency information*, in accordance with *CRYPTO* 7.

6.3.4 R A *firm* must, with regard to its own interests and those of:

(1) the *UK QCATP*;

(2) its *group*; and

(3) users,

have arrangements to identify clearly and manage any conflict with adverse consequences for the sound functioning of the *UK QCATP*.

6.3.5 G A *firm* is also subject to the conflicts-of-interest requirements in *Principle* 8, *SYSC* 10 and *CRYPTO* 3.

Measures preventing disorderly markets

6.3.6 R A *firm* must have the ability to halt, suspend or constrain trading, on a *UK QCATP* it operates, by a *person*:

(1) trading from an establishment maintained by it; or

(2) habitually resident,

in the *United Kingdom*.

6.3.7 R For the purposes of *CRYPTO* 6.3.6R, and to avoid significant disruptions to the orderliness of trading, a *firm* must calibrate the parameters for halting, suspending or constraining trading in a way that takes into account:

(1) the liquidity of different *qualifying cryptoassets*;

(2) the nature of the *qualifying CATP* market model; and

(3) the types of users,

to ensure the parameters are sufficient to avoid significant disruptions to the orderliness of trading.

6.4 Market making and algorithmic trading

Market makers

6.4.1 R (1) A *firm* must identify, document and monitor users who carry out *market making strategies* on a *UK QCATP* it operates.

(2) Where a *firm* offers an incentive scheme or any other legal, contractual, commercial or other arrangement with *market makers* or other liquidity providers, it must:

(a) document and disclose to users such schemes and arrangements, including the terms of such schemes and arrangements;

(b) ensure that the design and effect of such schemes and arrangements promote fair, orderly and efficient trading on the *UK QCATP*; and

(c) monitor compliance with the terms of such schemes and arrangements.

Algorithmic trading

6.4.2 R A *firm* must make, maintain and publish objective, non-discriminatory rules and proportionate criteria relating to permissible use of algorithms on the *UK QCATP* it operates, as well as specifications on:

(1) types of algorithms;

(2) algorithmic trading thresholds; and

(3) algorithmic trading limits commensurate with the nature of the business and the operating capacity of the *UK QCATP*.

6.4.3 R A *firm* must monitor algorithmic trading activity to:

(1) ensure compliance with its rules relating to *CRYPTO* 6.4.2R; and

(2) prevent market abuse.

6.4.4 R A *firm* must have in place and maintain effective systems, procedures and arrangements to ensure that an algorithmic trading system cannot create, or contribute to, disorderly trading conditions on the *UK QCATP* it operates.

6.4.5 R (1) A *firm* must disclose to its users:

(a) the approach to managing and mitigating potential harms arising out of the use of algorithmic trading techniques; and

(b) the numbers of users engaged in algorithmic trading techniques, in accordance with its rules,

on a *UK QCATP* it operates.

(2) The disclosures in (1) must be made in a manner that:

(a) is easily accessible, non-discriminatory, prominent, comprehensible, fair, clear and not misleading; and

(b) facilitates all users' understanding.

6.5 Information to users

Fee structures

6.5.1 R A *firm* must ensure that its fee structures, including all commissions and gas fees:

(1) are transparent, fair and non-discriminatory; and

(2) do not create incentives to place, modify or cancel orders or to execute transactions in a way that contributes to disorderly trading conditions or market abuse.

Settlement of transactions

6.5.2 R A *firm* must clearly inform its users of the process for the settlement of transactions executed on a *UK QCATP* it operates, including any associated risks.

6.5.3 G A *firm* should initiate the final settlement of a transaction within 24 hours of the transaction being executed on the *UK QCATP* it operates.

User agreement and client disclosures

6.5.4 R A *firm* must clearly disclose in any user agreement the rights of its *client* in respect of any *qualifying cryptoasset* traded by the *client* on a *UK QCATP* in the event of:

(1) a change in the underlying software protocols governing the operation of a *qualifying cryptoasset* traded on the *UK QCATP*; and

(2) the *client* electing to terminate the agreement.

6.6 Business activities

Matched principal trading

6.6.1 R A *firm* must not execute any orders against its proprietary capital on a *UK QCATP* it operates, except where *CRYPTO* 6.6.2R applies.

6.6.2 R A *firm* with the appropriate *permission* may engage in *matched principal trading* for the purpose of executing *client* orders on a *UK QCATP* it operates, when acting in accordance with the non-discretionary rules of the *UK QCATP*.

6.6.3 G *Matched principal trading* does not exclude the possibility of settlement risk and, accordingly, a *firm* should take appropriate steps to minimise this risk.

6.6.4 G The effect of *CRYPTO* 6.6.1R is that a *firm* cannot act as a *market maker* on a *UK QCATP* it operates.

Credit risk exposure

6.6.5 R A *firm* must not offer credit to its *clients*.

Trading as principal outside a UK QCATP

6.6.6 R A *firm* with the appropriate *permission* may execute orders against its proprietary capital or engage in *matched principal trading* outside the *UK QCATP* it operates if it:

(1) makes clear to its *client*, at all times, the capacity in which it is providing services to them and the nature of the service, including when executing orders:

(a) against its proprietary capital; or

(b) by *matched principal trading*; and

(2) maintains effective systems, procedures and arrangements to ensure that conflicts of interest are capable of being promptly identified and are adequately managed.

6.6.7 G For the purposes of *CRYPTO* 6.6.6R, when a *firm* executes orders against its proprietary capital, an appropriate *permission* is the *permitted activity* of *dealing in qualifying cryptoassets as principal*. A *UK QCATP operator* requires this *permission* in addition to carrying on the *permitted activity* of *operating a qualifying CATP*. Where a *UK QCATP operator* wishes only to carry on the additional activity of *matched principal trading*, it requires a *permission* of *dealing in qualifying cryptoassets as principal* subject to a *limitation* restricting that activity to *matched principal trading*.

6.7 Records

6.7.1 R A *firm* must make and keep records evidencing its compliance with this chapter.

6.7.2 R A record made and kept by a *firm* in accordance with *CRYPTO* 6 must be:

(1) provided by the *firm* to the *FCA* upon request; and

(2) kept for a period of 5 years or, where requested by the *FCA*, for a period of up to 7 years.

7 Transparency

7.1 Purpose and application

Purpose

7.1.1 G The purpose of this chapter is to set out the pre-trade and post-trade transparency *rules* applying to the reporting of *qualifying cryptoassets*.

Application

7.1.2 R This chapter applies to a *firm*:

(1) that is:

(a) *dealing in qualifying cryptoassets as principal*; or

(b) a *UK QCATP operator*; and

(2) (for the purposes of *CRYPTO* 7.2) that has average revenue of more than or equal to £10m a year having regard to all its activities, for a period of the 3 previous years, including revenue arising from periods when the business was carried on by or in any predecessor entity.

7.1.3 R A *firm* carrying on a *permitted activity* in *CRYPTO* 7.1.2R(1)(b) must perform the calculation in *CRYPTO* 7.1.2R(2) at 12-*month* intervals.

7.1.4 G A *firm* that operates a *UK QCATP* and to which *CRYPTO* 7.2 applies is a *large CATP operator*.

7.2 Pre-trade transparency

Firm obligations

7.2.1 R This section applies only to a *large CATP operator*.

7.2.2 R A *firm* must, in respect of a *qualifying cryptoasset* traded on a *UK QCATP* it operates, publish adequate information about current bid and offer prices and the depth of trading interests at those prices, for the purposes of achieving efficient price formation and fair evaluation of such a *qualifying cryptoasset*.

7.2.3 R A *firm* publishes adequate information for the purposes of *CRYPTO* 7.2.2R where it publishes the pre-trade transparency information described in the table in *CRYPTO* 7.2.5R.

7.2.4 R A *firm* must publish at least the pre-trade transparency information in *CRYPTO* 7.2.5R on a continuous basis during normal trading hours.

7.2.5 R Table: Pre-trade transparency information to be published, by reference to type of system

<table>
<tr><th></th><th>Type of trading system</th><th colspan="2">Information to be published</th></tr>
<tr><td>(1)</td><td>Continuous auction order book trading system</td><td colspan="2">The aggregated number of orders and the cryptoassets that those orders represent for at least the 5 best bid and offer price levels of each qualifying cryptoasset.</td></tr>
<tr><td rowspan="3">(2)</td><td rowspan="3">Quote-driven trading system</td><td colspan="2">For each qualifying cryptoasset traded on the trading system:</td></tr>
<tr><td>(a)</td><td>the best bid and offer by price of each participant; and</td></tr>
<tr><td>(b)</td><td>the volume corresponding to the price.</td></tr>
<tr><td>(3)</td><td>Hybrid trading system</td><td colspan="2">For a hybrid trading system combining different trading systems at the same time, the information in (1) or (2) applicable to each trading system forming that hybrid system.</td></tr>
</table>

(4)	Any other trading system	For each *qualifying cryptoasset* traded on the trading system:	
		(a)	the level of orders or quotes; and
		(b)	the 5 best bid and offer price levels where the characteristics of the price discovery mechanism permit.

Making data available on a reasonable commercial basis

7.2.6 R (1) A *firm* must:

(a) make available *reportable pre-trade transparency information* to the public on a reasonable commercial basis; and

(b) ensure non-discriminatory access to the information in (a).

(2) A *firm* must make available the information in (1) free of charge, in a machine-readable format, 15 minutes after publication.

(3) The requirements in (1) do not apply to a *firm* that makes market data available to the public free of charge.

7.2.7 G A *firm* to which *CRYPTO* 7.2.6R(3) applies is subject to *CRYPTO* 7.2.4R.

Waivers

7.2.8 R A *firm* must publish *pre-trade transparency information* unless it reasonably considers that this does not contribute to:

(1) the achievement of efficient price formation; and

(2) fair evaluation of the relevant *qualifying cryptoassets*.

7.2.9 R A *firm* may only rely on *CRYPTO* 7.2.8R not to publish pre-trade transparency information where publication of such information would adversely affect the trading interests of its *clients*.

7.2.10 R A *firm* must publish the rules or processes it adopts to fulfil *CRYPTO* 7.2.8R and (where relevant) *CRYPTO* 7.2.9R before it implements them.

7.2.11 R In determining an appropriate formula or other mechanism applicable to those orders for which it will not publish *reportable pre-trade transparency information* in accordance with *CRYPTO* 7.2.8R, a *firm* must have regard to at least the following factors:

(1) the level of liquidity in the *qualifying cryptoasset*, including whether there are ready and willing buyers and sellers on a

continuous basis and the number, type and ratio of market participants active in the particular product;

(2) any other objective characteristics of the *qualifying cryptoasset*, including the extent to which it is traded in a standardised or frequent way and the average size of spreads;

(3) any negative effect on the fair and orderly trading of the *qualifying cryptoasset* on the *UK QCATP*; and

(4) the nature and extent of public information that would assist *firms* to fulfil their best execution obligations.

7.2.12 R This section does not apply to:

(1) a transaction when there is an exchange of a *UK qualifying stablecoin* for:

(a) another *UK qualifying stablecoin*; or

(b) fiat money; or

(2) a transaction when there is an exchange of 2 *qualifying cryptoassets* (A and B):

(a) at a fixed ratio; and

(b) where the economic value of A and B is the same.

7.2.13 G An example of a transaction in *CRYPTO* 7.2.12R(2) is redeeming a *wrapped token*.

7.3 Post-trade transparency

Application

7.3.1 R The *rules* in *CRYPTO* 7.3 apply in respect of:

(1) transactions in *qualifying cryptoassets* executed on a *UK QCATP*; or

(2) transactions in *qualifying cryptoassets* executed by a *transparency crypto intermediary* acting in that capacity.

Firm reporting obligations

7.3.2 R Where *CRYPTO* 7.3.1R applies, a *transparency reporting firm* must publish post-trade transparency information about the transaction:

(1) as close to real time as is technically possible; and

(2) in any case within 1 minute of the execution of the relevant transaction.

7.3.3 R (1) A *transparency reporting firm* must publish at least the post-trade transparency information in *CRYPTO* 7.3.4R.

(2) The requirement in (1) does not apply to a *transparency crypto intermediary* where a *UK QCATP operator* is required to publish the information in *CRYPTO* 7.3.4R.

7.3.4 R Table: Post-trade transparency information to be published

	Field identifier	**Content to be reported**
(1)	Trading date and time	The date and time of execution of the transaction (including the time zone where this is not Coordinated Universal Time (UTC)).
(2)	Cryptoasset identification code	The *digital token identifier*.
(3)	Price	The traded price of the transaction excluding commission, other fees and accrued interest. Where the price is recorded using money, use the major currency unit. Where the *qualifying cryptoasset* is traded based on a currency pair, express the quantity of the quote currency for one unit of the base currency.
(4)	Price currency	The currency in which the trading price for the *qualifying cryptoasset* related to the order is expressed. Where the price of the *qualifying cryptoasset* is expressed in monetary terms and in a currency pair, the currency pair in which the price for the *qualifying cryptoasset* related to the order is expressed must be reported. The first currency code must be that of the base currency, and the second currency code must be that of the quote currency. The quote currency determines the price of one unit of the base currency. *Firms* may use ISO currency codes.

(5)	Quantity	The quantity of *qualifying cryptoassets* executed.
(6)	Execution venue	Identification of the execution venue (*LEI*, where available) where the order was submitted. Where the execution venue uses segment market identifier codes (MICs), use the segment MIC. Where the execution venue does not use segment MICs, use the operating MIC.
(7)	Publication date and time	The date and time of publication of the transaction.

Making data available on a reasonable commercial basis

7.3.5 R (1) A *transparency reporting firm* must:

(a) make available *reportable post-trade transparency information* to the public on a reasonable commercial basis; and

(b) ensure non-discriminatory access to the information in (a).

(2) A *transparency reporting firm* must make available the information in (1) free of charge, in a machine-readable format, 15 minutes after publication.

(3) The requirements in (1) do not apply to a *transparency reporting firm* that makes market data available to the public free of charge.

7.3.6 G A *firm* to which *CRYPTO* 7.3.5R(3) applies is subject to *CRYPTO* 7.3.2R.

Authorised deferred publication

7.3.7 R A *transparency reporting firm* subject to *CRYPTO* 7.3.2R may defer publication of post-trade transparency information for up to 3 months from the date of execution of a transaction only where it considers such deferral to be necessary for the purposes of:

(1) the achievement of efficient price formation; and

(2) fair evaluation of the relevant *qualifying cryptoassets*.

7.3.8 R A *transparency reporting firm* may only rely on *CRYPTO* 7.3.7R to defer publication of post-trade transparency information where publication of such information, in accordance with *CRYPTO* 7.3.2R, would adversely affect the trading interests of its *clients*.

7.3.9 R A *transparency reporting firm* must publish the rules or processes it adopts to fulfil *CRYPTO* 7.3.7R before it implements them.

7.3.10 R In determining the appropriate size thresholds and any other characteristics applicable to those orders for which it will defer publication of *reportable post-trade transparency information* in accordance with *CRYPTO* 7.3.7R:

(1) a *transparency reporting firm* must have regard to at least the factors in *CRYPTO* 7.2.11R; and

(2) a *firm dealing in qualifying cryptoassets as principal* may have regard to its own capacity to offer prices to market participants when publishing hedging transactions it enters in respect of more illiquid or large positions.

7.4 Records

7.4.1 R A *firm* must make and keep a record of the reasons for any determination made under this chapter.

7.4.2 R A record made and kept by a *firm* in accordance with *CRYPTO* 7.4.1R must be:

(1) provided by the *firm* to the *FCA* upon request; and

(2) kept for a period of at least 5 years.

8 Record keeping and reporting: client orders and transactions

8.1 Purpose and application

Purpose

8.1.1 G The purpose of this chapter is to set out the *rules* applying to record keeping and reporting of *client* orders and transactions in *qualifying cryptoassets*.

Application

8.1.2 R This chapter applies to a *firm* that is:

(1) a *UK QCATP operator*;

(2) *dealing in qualifying cryptoassets as principal*;

(3) *dealing in qualifying cryptoassets as agent*; or

(4) *arranging (bringing about) deals in qualifying cryptoassets*.

8.1.3 R This chapter does not apply to the reporting of *qualifying cryptoasset lending or borrowing* transactions.

8.2 Obligation to keep records

8.2.1 R For all *client* orders and all transactions, a *firm* must keep records of the following information, where relevant to that order or transaction:

(1) a *digital token identifier*;

(2) the type of order or transaction as per the *firm's* own specifications;

(3) a buy/sell indicator for the order or transaction;

(4) the quantity of *qualifying cryptoassets* in the order or transaction;

(5) the unit price of the *qualifying cryptoassets* in the order or transaction, excluding commission, other fees and accrued interest;

(6) the reference currency or reference cryptoasset for the price specified in (5);

(7) the total price of the order or transaction (being the sum of the unit price multiplied by the quantity of *qualifying cryptoassets* forming the order or transaction);

(8) the total sum of costs and charges incurred by the *client* in relation to the order or transaction (including gas fees where they apply);

(9) the total consideration for the order or transaction (being the sum of the figures in (7) and (8));

(10) the date and time of placement of the order (expressed in UTC);

(11) the date and time of cancellation of the order (expressed in UTC) and the reason for cancellation;

(12) the date and time of execution of the transaction (expressed in UTC);

(13) the execution venue where the transaction was executed;

(14) a unique identifier for the buyer in the order or transaction;

(15) a unique identifier for the seller in the order or transaction;

(16) a unique identifier for the decision maker responsible for the order within the *firm* placing the order; and

(17) in the case of a transaction settled on-chain:

(a) the transaction hash;

(b) all associated transaction addresses, such as the wallet address and smart contract address; and

(c) network fees.

8.2.2 R A *firm* must determine the person or algorithm taking primary responsibility for the decision required to be recorded under *CRYPTO* 8.2.1R(16) in accordance with predetermined criteria established by that *firm*.

8.2.3 R Where the seller, buyer or decision maker is an individual, the unique identifier included in a record under *CRYPTO* 8.2.1R(14), (15) and (16) must be either:

(1) a national insurance number; or

(2) created using a concatenation of the following elements in the following order:

(a) the date of birth of the individual (in the format YYYYMMDD);

(b) the first 5 characters of the individual's first name; and

(c) the first 5 characters of the individual's surname.

8.2.4 G One or more hash symbols (#) should be appended to first names and surnames shorter than 5 characters to ensure that references to names and surnames in accordance with *CRYPTO* 8.2.3R contain 5 characters.

8.2.5 R Where the seller, buyer or decision maker is not an individual, the unique identifier included in a record must be either:

(1) an *LEI*; or

(2) an alphanumeric code that uniquely identifies the seller, buyer or decision maker.

8.2.6 R Where a *firm* uses the identifier in *CRYPTO* 8.2.5R(2), it must record how that identifier was created and assigned.

8.2.7 R A *firm* must have systems and procedures in place to assess whether it needs to record and retain additional information in relation to *client* orders and transactions to comply with its obligations under the *regulatory system*.

8.2.8 R A record made and kept by a *firm* in accordance with *CRYPTO* 8.2.1R must be:

(1) provided by the *firm* to the *FCA* upon request; and

(2) kept for a period of 5 years from the date of the relevant order or transaction.

8.2.9 G A *firm* should ensure that records are stored in a way accessible for future reference by the *FCA*, in order to enable both the *firm* and the *FCA* to reconstitute each key stage of the processing of each transaction, including settlement.

8.3 Client reporting

Daily reports

8.3.1 R A *firm* must provide a report to each *UK client* on the execution of an order that relates to them. This report must be provided:

(1) promptly; and

(2) at least by the end of the *day* on which:

(a) the order was executed, if executed before the end of the *working day*; or

(b) the information was received by the *firm*, if received before the end of the *working day*.

8.3.2 R A *firm* does not need to provide a report in accordance with *CRYPTO* 8.3.1R where a *client* has agreed in writing they do not want to receive it on this basis.

8.3.3 G Where a *firm* and its *client* agree to proceed in accordance with *CRYPTO* 8.3.2R, the *firm* may provide reports to that *client* on terms to be agreed with that *client*.

Cancellations

8.3.4 R (1) Where an order has been cancelled, a *firm* must provide the *client* with confirmation of, and a reason for, the cancellation.

(2) The information in (1) must be provided promptly and at least by the end of the *day* on which the order was cancelled (if cancelled before the end of the *working day*).

Client requests for information

8.3.5 R A *client* may request, at any time, that a *firm* provide them with the information in *CRYPTO* 8.3.6R, in relation to that *client*:

(1) for all orders (including cancellations);

(2) for the period of 3 years preceding the request; and

(3) in a *durable medium* (or by means of a website, mobile application or any other digital medium in accordance with the *website conditions*, to the extent it is not a *durable medium*),

irrespective of whether they agree with the *firm* not to receive a report in accordance with *CRYPTO* 8.3.1R.

Content of client reports

8.3.6 R The report provided by a *firm* under *CRYPTO* 8.3.1R must include all essential information relating to the execution of the order, including at least the following, as applicable:

(1) the unique identifier used by the *firm* and execution venue (where different) to identify itself when executing that *client's* order;

(2) the unique identifier assigned to the *client* by the *firm* to identify that *client*;

(3) the *digital token identifier* assigned by the *firm* to each *qualifying cryptoasset* involved in the order and transaction (including indicating whether it is available on the Digital Token Identifier Foundation Registry);

(4) an indicator to record whether the *firm* was acting as buyer or seller for the *client* when the order was executed;

(5) the date and time of execution of the order (expressed in UTC);

(6) the quantity of *qualifying cryptoassets* involved in the order;

(7) the unit price the order was executed at;

(8) the total price of the order (being the sum of the unit price multiplied by the quantity of *qualifying cryptoassets* forming the order);

(9) the total sum of all costs and charges incurred by the *client* in relation to the order, including but not limited to:

(a) gas fees;

(b) venue fees;

(c) settlement fees;

(d) any other fees paid to third parties involved in executing the order;

(e) any commission; and

(f) any accrued interest or reward;

		(10)	the total consideration for the order (being the sum of the figures in (8) and (9)); and
		(11)	details of any specific instructions given by the client to the *firm* in relation to the order.
8.3.7	R	(1)	Where information in *CRYPTO* 8.3.6R is readily available on-chain, the *firm* does not need to include this information in the report to the *client*.
		(2)	Where information is not included in a report to the *client* because it is available on-chain, the *firm* must ensure that the *client* is able to access it.