

Mission Statement

The APAA is a trade association of APAs¹ supervised by ESMA in the EEA and by the FCA in the UK, formed in 2022; changing its name and scope from APARMA in 2025. The APAA supports the interests of its members and the market at large, helping to develop and support the regulatory agenda and the adoption of best practices with the aim of improving data quality, transparency, and the auditability of transactions in financial instruments. APAs are regulated Data Reporting Services Providers ("DRSPs") within the EEA and UK under the MiFID II/MiFIR regulatory framework.²

APAs exist to provide regulatory services to clients in respect of post-trade transparency and transaction reporting in financial instruments in each jurisdiction. In the UK, APAs are regulated by the UK FCA and, in the EEA, the major APAs are directly regulated by ESMA.³

Post implementation of MiFID II/MiFIR, the body of law and expertise in relation to transparency and transaction reporting has grown and is under frequent review and scrutiny in both the EEA and UK. The aim of the APAA is to harness the expertise of its members as providers of APA services in the EEA and UK. Since the UK's withdrawal from the EU and the possible divergence of laws and regulations for EEA and UK financial markets, the members of the APAA have an important role to play to encourage and facilitate the dialogue between regulators and policymakers to help facilitate common solutions for the global market participants who access both EEA and UK financial markets.

The APAA is uniquely placed to represent common APA interests in relation to laws and regulations impacting transparency and transaction reporting and the associated supervisory framework. The APAA trade association will seek to use the collective expertise of its members to actively promote dialogue with policymakers, regulators, and market participants in furtherance of the regulatory agendas to help facilitate well-functioning capital markets within Europe and the UK.

Importantly, the creation of the APAA is intended to ensure there is a trade association for APA providers to communicate with all relevant stakeholders including regulators, policymakers and the industry to ensure, as far as possible, views are sufficiently aligned. The APAA was formed to maximise efficiency of communication between the members and all their stakeholders and to overcome mutual challenges in transparency and transaction reporting for the long-term benefit of the EEA and UK financial markets and the end investors.

The APAA's activities include:

- Developing and supporting the future regulatory agenda for transparency and transaction reporting
- Supporting the adoption of best practice in order to improve the quality and consistency of transparency and transaction reporting data
- Assisting authorities and regulators with advice on practicalities related to implementing laws and regulations
- Promoting an efficient market infrastructure by supporting dialogue with market participants, policymakers, regulators and APAA members
- Engaging with regulators in the EEA and UK to develop practical and efficient solutions to resolving issues with data quality, and
- Working with regulators in the EEA and UK to provide industry expertise and shape regulation within the applicable regulatory framework.

¹ An "APA" means an Approved Publication Arrangement, which provides the service of publishing post-trade transparency reports for regulated investment firms in real time or near to real time, subject to applicable deferrals, pursuant to Title III, Articles 20 & 21 of MiFIR.

² APA services are regulated under the Markets in Financial Instruments Directive (MiFID II) and Markets in Financial Instruments Regulation (MiFIR) regulatory framework, as supplemented by secondary legislation. As part of the UK Government Brexit legislation, the UK on shored the MiFID II/MiFIR regulatory framework into UK law with UK-specific modifications. All references in this document to MiFID II or MiFIR include references to the on shored equivalent in the UK.

³ Under a certain trade count / volume threshold and taking into account the jurisdictional perimeter, derogated APAs are regulated by EEA national competent authorities and not ESMA.

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 Bloomberg

 Cboe

 LSEG

 MarketAxess

 Nasdaq

 Tradeweb