

# MiFID II Data Solution

A comprehensive, robust solution delivering key data points required to support Transparency reporting requirements under the EU and UK regimes

## MiFID II, EU MiFID and the UK Wholesale Market Review

The Markets in Financial Instruments Directive (MiFID II) and the Markets in Financial Instruments Regulation (MiFIR), effective since January 2018, have reshaped European financial markets. MiFID II and MiFIR requirements extend to all firms - including non-EU/UK headquartered firms - offering investment services in the European Union (EU) or the United Kingdom (UK).

Now, both the European Securities and Markets Authority (ESMA) and the UK Financial Conduct Authority (FCA) are introducing significant changes through the EU MiFID Review and the UK Wholesale Markets Review (WMR). These initiatives are designed to enhance transparency, streamline reporting, and modernize market structures.

These reforms, the most significant since 2018, mark a divergence between the EU and UK transparency regimes, creating distinct obligations across jurisdictions. With the UK reforms taking effect on December 1, 2025, and the EU reforms following on March 2, 2026, firms active in both markets must navigate differing requirements, timelines, and complexities—making compliance agility more critical than ever.

Managing these changes requires accurate, high-quality data, efficient workflows, and purpose-built solutions to support regulatory transformation. Bloomberg's MiFID II Data Solution enables firms to manage parallel obligations seamlessly, ensuring transparency, compliance, and confidence in an evolving regulatory landscape.

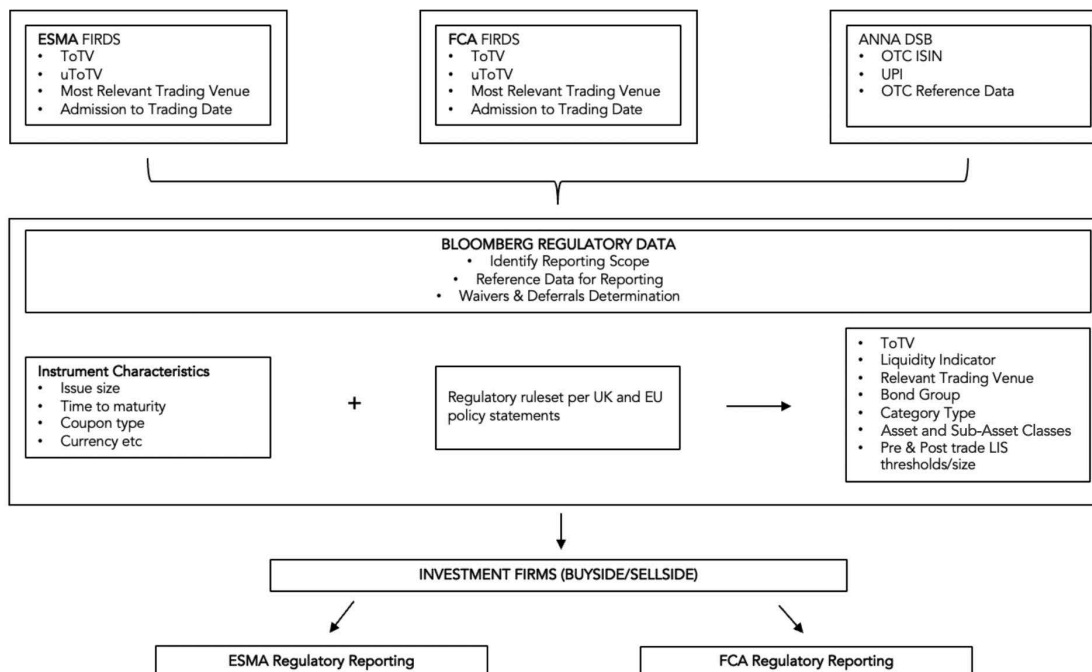
Bloomberg's MiFID II Data solution supports MiFIR requirements across:

- Pre- and post-trade transparency reporting (RTS 1 & 2)
- Transaction reporting (RTS 22)
- Reference data reporting (RTS 23)

With comprehensive region-specific fields for both EU and UK regimes, the solution helps clients simplify compliance, minimize operational burden, and streamline reporting processes across jurisdictions.

## Benefits of the Bloomberg Solution

- High-quality MiFID data trusted across the industry - Bloomberg delivers accurate and consistent MiFID data to support EU & UK MiFID reporting and simplify compliance.
- Comprehensive asset class coverage - Supports equities, fixed income, derivatives (Listed & OTC), and more for complete transparency reporting.
- Dual-jurisdiction support - helping firms meet both EU and UK obligations with ease with the first major divergence between EU and UK MiFIR regimes.
- Seamless integration - Connects directly with Bloomberg's APA and ARM services to streamline reporting workflows.
- Evolving with regulation - Bloomberg continually enhances MiFID II data fields and content to help clients stay aligned as ESMA and FCA requirements evolve



### MiFID II Data Building Blocks

	Identifiers	Product Classifications	Liquidity Status	Thresholds	Waivers
EU MiFID Review and UK Wholesale Markets Review Requirements	Require the use of various distinct, industry-accepted security and entity identifiers.	Introduce specific product categorizations to determine transparency obligations and support transaction reporting.	EU MiFID Review places responsibility on market participants to assess liquidity based on specific instrument characteristics such as bond type, issue size, remaining maturity, coupon	Define new calibration levels related to trade size, which serve as key factors in determining transparency obligations.	EU MiFIR permits the use of transparency waivers, while also imposing an EU-wide Single Volume Cap.
Bloomberg Data Solutions	Data Examples: ISIN, UPI, CFI Code, FIGI, FISN, LEI, MIC	Data Examples: MiFIR Identifier, Instrument Indicator, <b>Asset and Sub-Asset Classes, Bond grouping, Category types.</b>	Data Examples : Liquidity Indicator	Data Examples: <b>Pre and post trade Large in Scale (LIS), Medium, Large and Very Large Trade Sizes.</b>	Data Examples: Waiver suspension indicator including associated dates and % trading under negotiated trade and reference price waivers.

\*New fields needed for EU MiFID Review and the UK Wholesale Markets Review (WMR) are in bold.

#### How can Bloomberg solve your firm's data needs?

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