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From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	12 June 2025
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

Subject:	ANNEXES to the COMMISSION DELEGATED REGULATION (EU) .../... supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Delegated Regulation (EU) 2017/574
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Delegations will find attached document C(2025) 3102 annex.

Encl.: C(2025) 3102 annex



EUROPEAN
COMMISSION

Brussels, 12.6.2025
C(2025) 3102 final

ANNEXES 1 to 5

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Delegated Regulation (EU) 2017/574

ANNEX I
**MINIMUM REQUIREMENTS FOR THE QUALITY OF THE TRANSMISSION
PROTOCOLS REFERRED TO IN ARTICLE 2**

Table 1
Performance requirements

Metrics/ features	Minimum requirements	Primary OSI Layers
Latency	Latency shall be maintained below 50 milliseconds for the transmission of data to the CTP for shares and ETFs. Latency shall be maintained below 500 milliseconds for the transmission of data to the CTP for bonds. Latency shall be maintained below 500 milliseconds for the transmission of data to the CTP for derivatives.	Layer 3 (Network)
Throughput	Throughput shall exceed 100 Megabits per second (Mbps).	Layer 1 (Physical), Layer 2 (Data link)
Connection setup time	Round Trip Time (RTT) for connection setup shall be less than 500 milliseconds.	Layer 4 (Transport)
Scalability	The protocol shall support operation in clustered or load-balanced environments.	Layer 2 (Data link), Layer 3 (Network), Layer 4 (Transport) and Layer 7 (Application)

Table 2
Reliability requirements

Metrics / features	Minimum requirements	Primary OSI Layers
Error detection mechanism	The protocol shall include error detection mechanisms to ensure accurate identification of data transmission errors.	Layer 2 (Data link), or Layer 4 (Transport), or Layer 7 (Application)
Error correction mechanism	The protocol shall incorporate error correction mechanisms to automatically rectify detected errors.	Layer 2 (Data link), or Layer 4 (Transport), or Layer 7 (Application)
Recovery mechanism	The protocol shall feature recovery mechanisms to swiftly recover from transmission failures or interruptions, ensuring seamless continuity of data transmission operations.	Layer 4 (Transport), or Layer 5 (Session), or Layer 7 (Application)

Table 3
Security requirements

Metrics / features	Minimum requirements	Primary OSI Layers
Secure transport layer	The protocol shall support a secure transport layer	Layer 4 (Transport),

	to ensure the confidentiality of data during transmission.	Layer 7 (Application)
Authentication	The protocol shall support credentials-based or certificate-based authentication mechanisms to verify the identity of communicating parties.	Layer 7 (Application)
Authorisation	The protocol shall implement authorisation mechanisms to control access to specific resources or functionalities based on user roles or permissions.	Layer 7 (Application)
Non-repudiation	The protocol shall incorporate non-repudiation mechanisms to ensure that the originator of a message cannot deny sending it.	Layer 7 (Application)

Table 4
Compatibility requirements

Metrics / features	Minimum requirements	Primary OSI Layers
Open solution	The implementation of the protocols shall adhere to non-proprietary standards.	Layer 7 (Application)
Interoperability	The protocol shall support at least one widely recognised internet standard.	Layer 7 (Application)
Backward compatibility	The protocol shall be capable to work with older versions of itself or previous technologies.	Layer 7 (Application)

ANNEX II
**REGULATORY DATA AND POST-TRADE CORE MARKET DATA TO BE
TRANSMITTED TO AND DISSEMINATED BY THE CTP FOR BONDS, AND THE
CTP FOR SHARES AND ETFs ACCORDING TO ARTICLES 5, 6, 7 AND 8**

Table 1
Symbols used in Tables 2, 3, 4, 5, 6 and 7

Symbol	Data Type	Definition
{DATE_TIME_FORMAT}	ISO 8601 date and time format	Date and time in the following format: YYYY-MM-DDThh:mm:ss.dddZ. — ‘YYYY’ is the year; — ‘MM’ is the month; — ‘DD’ is the day; — ‘T’ — means that the letter ‘T’ shall be used — ‘hh’ is the hour; — ‘mm’ is the minute; — ‘ss.dddZ’ is the second and its fraction of a second; — Z is UTC time. Dates and times shall be reported in UTC.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{CURRENCYCODE_3}	3 alphanumerical characters	3-letter currency code, as defined by ISO 4217 currency codes

Table 2
Regulatory data for bonds, per instrument

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}	Both
2	Instrument	Date and time from which the instrument status is	{DATE_TIME_	Both

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
	status start date and time	valid. The level of granularity shall be in accordance with the requirements set out in Article 12.	FORMAT}	
3	Currency	Major currency in which the instrument is traded	{CURRENCYCODE_3}	Both
4	Dissemination date and time	Date and time when the instrument status is disseminated by the CTP The level of granularity shall be in accordance with the requirements set out in Article 15.	{DATE_TIME_FORMAT}	Output
5	Instrument status	Description of the status of the financial instrument. The status of the financial instrument shall be one of the following: (1) suspended from trading, on the trading venue identified in the field “Trading venue”, in accordance with Articles 32 and 52 of Directive 2014/65/EU (2) removed from trading, on the trading venue identified in the field “Trading venue”, in accordance with Articles 32 and 52 of Directive 2014/65/EU (3) subject to a trading halt, on the trading venue identified in the field “Trading venue”, in accordance with Articles 18(5) and 48(5) of Directive 2014/65/EU (4) available for trading after a suspension, removal or halt.	‘SUSP’ – the instrument is suspended ‘RMOV’ – the instrument is removed ‘HALT’ – the instrument is subject to a trading halt ‘ACTV’ – the instrument is available for trading after a suspension, removal or halt	Both
6	Trading venue	Identification of the trading venue on which the instrument status is valid (segment MIC where available, otherwise operating MIC). The trading venue is a regulated market, an MTF or an OTF.	{MIC}	Both
7	Trading system	Type of trading system on which the instrument is traded	‘CLOB’ – Central Limit Order Book ‘QDTS’ – Quote Driven Market ‘PATS’ – Periodic Auction ‘RFQT’ Request	Both

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
			for Quotes 'VOIC' - Voice trading system 'HYBR' - Hybrid System 'OTHR' - Other	

Table 3
Regulatory data for bonds, per order matching system

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
1	Trading venue	Identification of the trading venue on which the order matching system status is valid (segment MIC, where available, otherwise operating MIC). The trading venue is a regulated market, an MTF or an OTF.	{MIC}	Both
2	Trading system	Type of trading system on which the system status is provided	'CLOB' - Central Limit Order Book 'QDTS' - Quote Driven Market 'PATS' - Periodic Auction 'RFQT' Request for Quotes 'VOIC' - Voice trading system 'HYBR' - Hybrid System 'OTHR' - Other	Both
3	System status start date	Date and time from which the system status is valid The level of granularity shall be in accordance with	{DATE_TIME_FORMAT}	Both

	and time	the requirements set out in Article 12.		
4	Dissemination date and time	Date and time on which the system status is disseminated by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	{DATE_TIME_FORMAT}	Output
5	Trading system status	Status of the trading system on which the instrument is traded.	‘ACTV’ – Active System ‘OTAG’ – Outage of the trading system ‘POTG’ – Partial outage of the trading system	Both

Table 4
Regulatory data for shares and ETFs, per instrument

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
1	Instrument identification code	Code used to identify the financial instrument	{ISIN}	Both
2	Instrument status start date and time	Date and time from which the instrument status is valid The level of granularity shall be in accordance with the requirements set out in Article 12.	{DATE_TIME_FORMAT}	Both
3	Currency	Major currency in which the instrument trades.	{CURRENCYCODE_3}	Both
4	Dissemination date and time	Date and time on which the regulatory data is disseminated by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	{DATE_TIME_FORMAT}	Output
5	Instrument status	Description of the status of the financial instrument. The status of the financial instrument shall be one of the following: (1) suspended from trading, on the trading venue identified in the field “Trading venue”, in accordance with Articles 32 and 52 of	‘SUSP’ – the instrument is suspended ‘RMOV’ – the instrument is removed ‘HALT’ – the instrument is subject to a trading halt ‘ACTV’ – the instrument is available for trading after a suspension, removal or halt	Both

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
		<p>Directive 2014/65/EU</p> <p>(2) removed from trading, on the trading venue identified in the field “Trading venue”, in accordance with Articles 32 and 52 of Directive 2014/65/EU</p> <p>(3) subject to a trading halt, on the trading venue identified in the field “Trading venue”, in accordance with Articles 18(5) and 48(5) of Directive 2014/65/EU</p> <p>(4) available for trading after a suspension, removal or halt.</p>		
6	Trading venue	<p>Identification of the trading venue on which the instrument status is valid (segment MIC where available, otherwise operating MIC).</p> <p>The trading venue is a regulated market or an MTF.</p>	{MIC}	Both
7	Trading system	Type of trading system on which the instrument is traded.	<p>"CLOB" - Central Limit Order Book</p> <p>'QDTS' - Quote Driven Market</p> <p>'PATS' - Periodic Auction</p> <p>'RFQT' - Request for Quotes</p> <p>'HYBR' - Hybrid System</p> <p>'OTHR' - Other</p>	Both
8	Trading system phase	Type of trading phase of the trading system on which the instrument is traded.	<p>'UDUC' - Undefined Auction</p> <p>'SOAU' - Scheduled Opening Auction</p> <p>'SCAU' - Scheduled Closing Auction</p> <p>'SIAU' - Scheduled Intraday Auction</p> <p>'UAUC' - Unscheduled Auction</p> <p>'ODAU' - On Demand Auction (Frequent Batch Auction)</p> <p>'COTR' - Continuous Trading</p>	Both

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
			'MACT' - At Market Close Trading 'OMST'- Out of Main Session Trading 'TROE'- Trade Reporting (On Exchange) 'TROF' - Trade Reporting (Off Exchange) 'TRSI' - Trade Reporting (Systematic Internaliser) 'OTSP' - Other	
9	Most Relevant Market in terms of liquidity	Whether the trading venue in Field 6 is the most relevant market in terms of liquidity.	TRUE – Yes FALSE - No	Output

Table 5
Regulatory data for shares and ETFs, per order matching system

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
1	Trading venue	Identification of the trading venue on which the order matching system status is valid (segment MIC where available, otherwise operating MIC). The trading venue is a regulated market or an MTF.	{MIC}	Both
2	Trading system	Type of trading system on which the system status is provided	'CLOB' - Central Limit Order Book 'QDTS' - Quote Driven Market 'PATs' - Periodic Auction 'RFQT' - Request for Quotes 'HYBR' - Hybrid System 'OTHR' - Other	Both
3	System status start date and	Date and time from which the system status is valid The level of granularity shall be in	{DATE_TIME_FORMAT}	Both

#	Field identifier	Description	Format Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
	time	accordance with the requirements set out in Article 12.		
4	System status dissemination on date and time	Date and time on which the system status is disseminated by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	{DATE_TIME_FORMAT}	Output
5	Trading system status	Status of the trading system	‘ACTV’ – Active System ‘OTAG’ - Outage of the trading system ‘POTG’ - Partial outage of the trading system	Both

Table 6
Post-trade core market data for bonds

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1 Equivalent formats can be used, depending on the syntax used for data transmission	Input /Output data field
1	Trading date and time	Table 2, Field 1, of Annex II to Delegated Regulation (EU) 2017/583.			Both
2	Instrument identification code	Table 2, Field 2, of Annex II to Delegated Regulation (EU) 2017/583.			Both
3	Price	Table 2, Field 3, of Annex II to Delegated Regulation (EU) 2017/583.			Both
4	Missing Price	Table 2, Field 4, of Annex II to Delegated Regulation (EU) 2017/583			Both
5	Price currency	Table 2, Field 5, of Annex II to Delegated Regulation (EU) 2017/583.			Both
6	Price notation	Table 2, Field 6, of Annex II to Delegated Regulation (EU) 2017/583.			Both
7	Notional amount	Table 2, Field 10, of Annex II to Delegated Regulation (EU) 2017/583.			Both

8	Notional currency	Table 2, Field 11, of Annex II to Delegated Regulation (EU) 2017/583.			Both
9	Venue of execution	Table 2, Field 13, of Annex II to Delegated Regulation (EU) 2017/583.			Both
10	Third-country trading venue of execution	Table 2, Field 14, of Annex II to Delegated Regulation (EU) 2017/583.			Both
11	Date and Time when the data contributor received the data	Date and time when the transaction report was received by an APA. The level of granularity shall be in accordance with the requirements set out in Article 15.	APA	{DATE_TIME_FORMAT}	Input
12	Date and Time when the data contributor published the transaction	Table 2, Field 15, of Annex II to Delegated Regulation (EU) 2017/583.			Both
13	Venue of publication	Table 2, Field 16, of Annex II to Delegated Regulation (EU) 2017/583.			Both
14	Transaction Identification Code	Table 2, Field 17, of Annex II to Delegated Regulation (EU) 2017/583.			Both
15	Date and Time of reception by the CTP	Date and time when the transaction was received by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	CTP	{DATE_TIME_FORMAT}	Output
16	Date and Time of publication by the CTP	Date and time when the transaction was published by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	CTP	{DATE_TIME_FORMAT}	Output
17	Flags	Table 2, Field 19, of Annex II to Delegated Regulation (EU) 2017/583.			Both
18	Suspicious Data Flag	Data quality flag to be populated by the CTP when the APA or the CTP have identified trades that, in their view, might be subject to data quality issues.	CTP	TRUE or FALSE	Output
19	Trading System Type	Table 2, Field 20, of Annex II to Delegated Regulation (EU) 2017/583.			Both
20	Number of transactions	Table 2, Field 21, of Annex II to Delegated Regulation (EU) 2017/583.			Both

Table 7
Post-trade core market data for shares and ETFs

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1 Equivalent formats can be used, depending on the syntax used for data transmission	Input / Output data field
1	Trading date and time	Table 3, Field 1, of Annex I to Delegated Regulation (EU) 2017/587			Both
2	Instrument identification code	Table 3, Field 2, of Annex I to Delegated Regulation (EU) 2017/587			Both
3	Price	Table 3, Field 3, of Annex I to Delegated Regulation (EU) 2017/587			Both
4	Missing Price	Table 3, Field 4, of Annex I to Delegated Regulation (EU) 2017/587			Both
5	Price currency	Table 3, Field 5, of Annex I to Delegated Regulation (EU) 2017/587			Both
6	Quantity	Table 3, Field 7, of Annex I to Delegated Regulation (EU) 2017/587			Both
7	Venue of execution	Table 3, Field 8, of Annex I to Delegated Regulation (EU) 2017/587			Both
8	Third-country trading venue of execution	Table 3, Field 9, of Annex I to Delegated Regulation (EU) 2017/587			Both
9	Date and Time when the data contributor received the data	Date and time when the transaction report was received by an APA. The level of granularity shall be in accordance with the requirements set out in Article 15.	APA	{DATE_TIME_FORMAT}	Input
10	Trading system	Table 3, Field 10, of Annex I to Delegated Regulation (EU) 2017/587			Both
11	Date and Time when the data contributor published the transaction	Table 3, Field 11, of Annex I to Delegated Regulation (EU) 2017/587			Both
12	Venue of Publication	Table 3, Field 12, of Annex I to Delegated Regulation (EU) 2017/587			Both

13	Transaction identification code	Table 3, Field 13, of Annex I to Delegated Regulation (EU) 2017/587			Both
14	Date and Time of reception by the CTP	Date and time when the transaction was received by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	CTP	{DATE_TIME_FORMAT}	Output
15	Date and Time of publication by the CTP	Date and time when the transaction was published by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	CTP	{DATE_TIME_FORMAT}	Output
16	Flags	This field shall be populated with the list of all applicable flags set out in Table 4 of Annex I to Delegated Regulation (EU) 2017/587. Where none of the specified circumstances apply, the transaction shall be published without a flag.	RM, MTF, APA	As per Table 4 of Annex I to Delegated Regulation (EU) 2017/587	Both
17	Suspicious Data Flag	Data quality flag to be populated by the CTP when the APA or the CTP have identified trades that, in their view, might be subject to data quality issues.	CTP	TRUE or FALSE	Output

ANNEX III
**PRE-TRADE DATA TO BE TRANSMITTED TO AND DISSEMINATED BY THE
CTP FOR SHARES AND ETFs ACCORDING TO ARTICLES 6 AND 8**

Table 1
Symbols used in Tables 2, 3 and 4

Symbol	Data Type	Definition
{DATE_TIME_FORMAT}	ISO 8601 date and time format	Date and time in the following format: YYYY-MM-DDThh:mm:ss.dddZ. — ‘YYYY’ is the year; — ‘MM’ is the month; — ‘DD’ is the day; — ‘T’ — means that the letter ‘T’ shall be used — ‘hh’ is the hour; — ‘mm’ is the minute; — ‘ss.dddZ’ is the second and its fraction of a second; — Z is UTC time. Dates and times shall be reported in UTC.
{ISIN}	12 alphanumerical characters	ISIN code, as defined in ISO 6166
{MIC}	4 alphanumerical characters	Market identifier as defined in ISO 10383
{DECIMAL-n/m}	Decimal number of up to n digits in total of which up to m digits can be fraction digits	Numerical field for both positive and negative values. — decimal separator is ‘.’ (full stop); — negative numbers are prefixed with ‘-’ (minus); Where applicable, values shall be rounded and not truncated.
{CURRENCYCODE_3}	3 alphanumerical characters	3-letter currency code, as defined by ISO 4217 currency codes

Table 2
Pre-trade data to be transmitted to the CTP for shares and ETFs

#	Field identifier	Description and details to be published	Format to be populated as defined in Table 1 Equivalent formats may be used, depending on the syntax used for data transmission
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1	Update date and time	<p>For continuous order book trading systems, Table 1b, Field 1, of Annex I to Delegated Regulation (EU) 2017/587.</p> <p>For periodic auction trading systems, Table 1b, Field 1, of Annex I to Commission Regulation (EU) 2017/587.</p> <p>For auction trading systems, the date and time at which the price would best satisfy the trading algorithm and any modification of the price (Field 4) or quantity (Field 6) thereafter.</p> <p>The level of granularity shall be in accordance with the requirements set out in Article 12.</p>	
2	Instrument identification code	Table 1b, Field 2, of Annex I to Delegated Regulation (EU) 2017/587.	
3	Side	<p>Table 1b, Field 3, of Annex I to Delegated Regulation (EU) 2017/587.</p> <p>This field is mandatory only for continuous order book trading systems.</p>	
4	Price	<p>For continuous order book trading systems, Table 1b, Field 5, of Annex I to Delegated Regulation (EU) 2017/587 of the best bid and offer.</p> <p>For periodic auction trading systems, Table 1b, Field 5, of Annex I to Delegated Regulation (EU) 2017/587.</p> <p>For auction trading systems, the price at which the auction trading system would best satisfy its trading algorithm.</p> <p>The price shall be provided in the major currency unit.</p> <p>Where price is currently not available but pending (“PNDG”) or not applicable (“NOAP”), this field shall not be populated.</p>	
5	Price currency	Table 1b, Field 6, of Annex I to Delegated Regulation (EU) 2017/587.	
6	Quantity	<p>For continuous order book trading systems, Table 1b, Field 8, of Annex I to Delegated Regulation (EU) 2017/587.</p> <p>For periodic auction trading systems, Table 1b, Field 8, of Annex I to Delegated Regulation (EU) 2017/587.</p> <p>For auction trading systems the aggregated quantity attached to the price that would best satisfying the trading algorithm.</p>	
7	Venue	Table 1b, Field 11, of Annex I to Delegated Regulation (EU) 2017/587.	
8	Trading system	<p>Table 1b, Field 12, of Annex I to Delegated Regulation (EU) 2017/587.</p> <p>This field shall be populated for central limit order book trading systems and periodic auction trading systems.</p>	
9	Trading system phase	Table 1b, Field 13, of Annex I to Delegated Regulation (EU) 2017/587.	
10	Publication date and time	Table 1b, Field 14, of Annex I to Delegated Regulation (EU) 2017/587.	

Table 3
Pre-trade core market data to be disseminated by the CTP for shares and ETFs
- EBBO

#	Field identifier	Description	Format as defined in Table 1 Equivalent formats can be used, depending on the syntax used for data transmission
1	Entry date and time	Table 2, Field 1, of Annex III to this Regulation applied to the best bids and offers entered into the order book, as reported by the trading venue. The CTP shall publish the most recent amongst the dates and times of the best bids and offers entered into the order book that participate in the EBBO as reported by the data contributors.	{DATE_TIME_FORMAT}
2	Instrument identification code	Table 2, Field 2, of Annex III to this Regulation	{ISIN}
3	Currency	Major currency unit in which the European best bid and offer prices are expressed. This corresponds to Table 2, Field 5, of Annex III to this Regulation	{CURRENCYCODE_3}
4	Best bid	European best bid in continuous order books. This corresponds to Table 2, Field 4, of Annex III to this Regulation	{DECIMAL-18/13}
5	Best bid volume	The aggregated volume attached to the European best bid. This corresponds to Table 2, Field 6, of Annex III to this Regulation.	{DECIMAL-18/17}
6	EBBO timestamp	Date and time of the calculation of the EBBO. The level of granularity shall be in accordance with the requirements set out in Article 12.	{DATE_TIME_FORMAT}
7	Most Relevant Market in terms of liquidity	Most relevant market in terms of liquidity as laid down in Article 4 of Delegated Regulation (EU) 2017/587.	{MIC}
8	Best offer	European best offer in continuous order books. This corresponds to Table 2, Field 4, of Annex III to this Regulation.	{DECIMAL-18/13}
9	Best offer volume	The aggregated volume attached to the European best offer. This corresponds to Table 2, Field 6, of Annex III to this Regulation.	{DECIMAL-18/17}
10	Dissemination date and time	Date and time when the data related to the order was disseminated by the CTP. The level of granularity shall be in accordance with the requirements set out in Article 15.	{DATE_TIME_FORMAT}

11	Publication date and time	Table 2, Field 10, of Annex III to this Regulation	{DATE_TIME_FORMAT}
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Table 4

**Pre-trade core market data to be disseminated by the CTP for shares and ETFs
– indicative auction price (except when trading phase is set to ‘ODAU’)**

#	Field identifier	Description	Format as defined in Table 1 Equivalent formats can be used, depending on the syntax used for data transmission
1	Indicative date and time	Table 2, Field 1, of Annex III to this Regulation. The CTP shall publish the most recent amongst the dates and times of the prices that participate in the CTP’s indicative auction price as reported by the data contributors.	{DATE_TIME_FORMAT}
2	Instrument identification code	Table 2, Field 2, of Annex III to this Regulation.	{ISIN}
3a	Lowest auction price	Table 2, Field 4, of Annex III to this Regulation applied to the lowest auction price.	{DECIMAL-18/17}
3b	Highest auction price	Table 2, Field 4, of Annex III to this Regulation applied to the highest auction price.	{DECIMAL-18/17}
3c	Volume weighted auction price	Volume weighted auction price. This field corresponds to Table 2, Field 4, of Annex III to this Regulation weighted by Table 2, Field 6, of Annex III to this Regulation.	{DECIMAL-18/17}
4	Currency	Major currency unit in which the auction price is expressed. This field corresponds to Table 2, Field 5, of Annex III to this Regulation.	{CURRENCYCODE_3}
5	Auction volume	Total auction volume, where applicable, across venues. This corresponds to Table 2, Field 6, of Annex III to this Regulation.	{DECIMAL-18/13}
6	Dissemination date and time	Date and time when the data related to the indicative auction price and size was disseminated by the CTP to the subscribers. The level of granularity shall be in accordance with the requirements set out in Article 15.	{DATE_TIME_FORMAT}
7	Publication date and time	Table 2, Field 10, of Annex III to this Regulation	{DATE_TIME_FORMAT}
8	Most Relevant Market in terms of liquidity	Most relevant market in terms of liquidity as laid down in Article 4 of Delegated Regulation (EU) 2017/587.	{MIC}

Table 5
Pre-trade core market data to be disseminated by the CTP for shares and ETFs
– indicative auction price when trading phase is set to ‘ODAU’

#	Field identifier	Description	Format as defined in Table 1 Equivalent formats can be used, depending on the syntax used for data transmission
1	Indicative date and time	Table 2, Field 1, of Annex III to this Regulation. The CTP shall publish the most recent amongst the dates and times of the prices that participate in the CTP’s indicative auction price as reported by the data contributors.	{DATE_TIME_FORMAT}
2	Instrument identification code	Table 2, Field 2, of Annex III to this Regulation.	{ISIN}
3a	Lowest auction price	Table 2, Field 4, of Annex III to this Regulation applied to the lowest auction price.	{DECIMAL-18/17}
3b	Highest auction price	Table 2, Field 4, of Annex III to this Regulation applied to the highest auction price.	{DECIMAL-18/17}
3c	Volume weighted auction price	Volume weighted auction price. This field corresponds to Table 2, Field 4, of Annex III to this Regulation weighted by Table 2, Field 6, of Annex III to this Regulation.	{DECIMAL-18/17}
4	Currency	Major currency unit in which the auction price is expressed. This field corresponds to Table 2, Field 5, of Annex III to this Regulation.	{CURRENCYCODE_3}
5	Auction volume	Total auction volume, where applicable, across venues. This corresponds to Table 2, Field 6, of Annex III to this Regulation.	{DECIMAL-18/13}
6	Dissemination date and time	Date and time when the data related to the indicative auction price and size was disseminated by the CTP to the subscribers. The level of granularity shall be in accordance with the requirements set out in Article 15.	{DATE_TIME_FORMAT}
7	Publication date and time	Table 2, Field 10, of Annex III to this Regulation	{DATE_TIME_FORMAT}
8	Most Relevant Market in terms of liquidity	Most relevant market in terms of liquidity as laid down in Article 4 of Delegated Regulation (EU) 2017/587.	{MIC}

ANNEX IV
LEVEL OF ACCURACY OF BUSINESS CLOCKS

Table 1
Level of accuracy for operators of trading venues and systematic internalisers

Gateway-to-gateway latency time of the trading system	Maximum divergence from UTC	Granularity of the timestamp
> 1 millisecond	1 millisecond	1 millisecond or better
≤ 1 millisecond	100 microseconds	<i>Increase granularity to 0.1 microseconds or better</i>

Table 2
Level of accuracy for members, participants or users of a trading venue

Type of trading activity	Description	Maximum divergence from UTC	Granularity of the timestamp
Activity using high frequency algorithmic trading technique	High frequency algorithmic trading technique.	100 microseconds	0.1 microseconds or better
Activity on voice trading systems	Voice trading systems as defined in Table 2 of Annex II to Delegated Regulation (EU) 2017/583.	1 second	1 second or better
Activity on request for quote systems where the response requires human intervention or where the system does not allow algorithmic trading	Request for quotes systems as defined in Table 2 of Annex II to Delegated Regulation (EU) 2017/583.	1 second	1 second or better
Activity of concluding negotiated transactions	Negotiated transaction as set out in Article 4(1)(b) of Regulation (EU) No 600/2014.	1 second	1 second or better

ANNEX V
CORRELATION TABLE REFERRED TO IN ARTICLE 25

Delegated Regulation (EU) 2017/574	Delegated Regulation (EU) .../... [PO: please insert reference to Commission Delegated Regulation (EU) xx/xx supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Delegated Regulation (EU) 2017/574 - C(2025) 3102]
Article 1	Article 11
Article 2	Article 12
Article 3	Article 13
	Article 14
	Article 15
Article 4	Article 16
Article 5	
Annex	Annex IV