



Council of the European Union
General Secretariat

**Interinstitutional files:
2021/0385 (COD)**

Brussels, 13 June 2022

WK 8538/2022 INIT

LIMITE

**EF
ECOFIN
CODEC**

This is a paper intended for a specific community of recipients. Handling and further distribution are under the sole responsibility of community members.

WORKING DOCUMENT

From:	Presidency
To:	Working Party on Financial Services and the Banking Union (MiFID-MiFIR)
Subject:	MiFIR: - Comments on partial compromise following the MiFIR working party meeting 24.05.2022 (Agenda WK 7289/2022) Replies from 9MS

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
<p>021/0385 (COD)</p> <p>Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders</p> <p>(Text with EEA relevance)</p>	<p>021/0385 (COD)</p> <p>Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and regulating payments for order flow prohibiting receiving payments for forwarding client orders</p> <p>(Text with EEA relevance)</p>	<p>FI</p> <p>(Comments):FI</p> <p>We support to keep the original text and the ban.</p> <p>BG</p> <p>(Comments):BG</p> <p>BG:</p> <p>General comments:</p> <p>We do not support the establishment of a pre-trade CTP , respectively the amendments proposed in this regard.</p> <p>ES</p> <p>(Comments):ES</p> <p>ES general remarks:</p> <p>-PFOF: Our preferred position is a prohibition of PFOF practices. We could accept an intermediate position for the sake of compromise. This compromise proposal must ensure adequate retail investor protection and not be an obstacle for best execution.</p> <p>-CTP: If a pre-trade equity CTP was created, contingent to the compromise proposal to improve the monitoring of best execution requirements, it should only collect quotes from</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>CLOBs and periodic auction systems.</p> <p>We could alternatively also agree with non mandatory pre trade equity CTP since inception, and 15 min delay CTP.</p> <p>-Non-equity transparency: against temporary suspension of the transparency regime at the level of NCA.</p> <p>Against ad hoc regime for sovereign debt</p> <p>In favour of 4 week deferral category I for extra large trades</p> <p>-Transaction reporting: in favour of adding UCITS/AIFMD in the reporting obligation.</p> <p>NL</p> <p>(Comments):NL</p> <p>The Netherlands is a strong proponent of the introduction of a total PFOF ban in the EU. Therefore, we oppose this amendment.</p>
THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	
Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	
Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	
After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
Having regard to the opinion of the European Central Bank ¹ ,	Having regard to the opinion of the European Central Bank ² ,	
Having regard to the opinion of the European Economic and Social Committee ³ ,	Having regard to the opinion of the European Economic and Social Committee ⁴ ,	
Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	
Whereas:	Whereas:	
(1) In its 2020 CMU Action Plan ⁵ , the Commission announced its intention to table a legislative proposal to create a centralised data base which was meant to provide a comprehensive view on prices and volume of equity and equity-like financial instruments traded throughout the Union across a multitude of trading venues ('consolidated tape'). On 2 December 2020, in its conclusion on the Commission's CMU Action Plan ⁶ , the Council encouraged the Commission to stimulate more investment activity inside the Union by enhancing data availability and transparency by further	(1) In its 2020 CMU Action Plan ⁷ , the Commission announced its intention to table a legislative proposal to create a centralised data base which was meant to provide a comprehensive view on prices and volume of equity and equity-like financial instruments traded throughout the Union across a multitude of trading venues ('consolidated tape'). On 2 December 2020, in its conclusion on the Commission's CMU Action Plan ⁸ , the Council encouraged the Commission to stimulate more investment activity inside the Union by enhancing data availability and transparency by further	

¹ OJ C [...], [...], p. [...].

² OJ C [...], [...], p. [...].

³ OJ C [...], [...], p. [...].

⁴ OJ C [...], [...], p. [...].

⁵ COM/2020/590 final.

⁶ Council Conclusions on the Commission's CMU Action Plan, 12898/1 of /20 REV 1 EF 286 ECOFIN 1023: <https://data.consilium.europa.eu/doc/document/ST-12898-2020-REV-1/en/pdf>;

⁷ COM/2020/590 final.

⁸ Council Conclusions on the Commission's CMU Action Plan, 12898/1 of /20 REV 1 EF 286 ECOFIN 1023: <https://data.consilium.europa.eu/doc/document/ST-12898-2020-REV-1/en/pdf>;

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
assessing how to tackle the obstacles to establishing a consolidated tape in the Union.	assessing how to tackle the obstacles to establishing a consolidated tape in the Union.	
(2) In its roadmap on 'The European economic and financial system: fostering openness, strength and resilience' of 19 January 2021 ⁹ , the Commission confirmed its intention to improve, simplify and further harmonise capital markets' transparency, as part of the review of Directive 2014/65/EU of the European Parliament and of the Council ¹⁰ and of Regulation (EU) No 600/2014 the European Parliament and of the Council ¹¹ . As part of efforts to strengthen the international role of the Euro, the Commission also announced that such reform would include the design and implementation of a consolidated tape, in particular for corporate bond issuances to increase the liquidity of secondary trading in euro-denominated debt instruments.	(2) In its roadmap on 'The European economic and financial system: fostering openness, strength and resilience' of 19 January 2021 ¹² , the Commission confirmed its intention to improve, simplify and further harmonise capital markets' transparency, as part of the review of Directive 2014/65/EU of the European Parliament and of the Council ¹³ and of Regulation (EU) No 600/2014 the European Parliament and of the Council ¹⁴ . As part of efforts to strengthen the international role of the Euro, the Commission also announced that such reform would include the design and implementation of a consolidated tape, in particular for corporate bond issuances to increase the liquidity of secondary trading in euro-denominated debt instruments.	

⁹ COM/2021/32 final.

¹⁰ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

¹¹ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

¹² COM/2021/32 final.

¹³ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

¹⁴ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(3) Regulation (EU) No 600/2014 of the European Parliament and of the Council ¹⁵ provides for a legislative framework for 'consolidated tape providers' or 'CTPs', both for equity and non-equity. Those CTPs are currently responsible for collecting from trading venues and approved publication arrangements ('APAs') market data about financial instruments and consolidating those data into a continuous electronic live data stream, which provides market data per financial instrument. The idea behind the introduction of a CTP was that market data from trading venues and APAs would be made available to the public in a consolidated manner, including all of the Union's trading markets, using identical data tags, formats and user interfaces.	(3) Regulation (EU) No 600/2014 of the European Parliament and of the Council ¹⁶ provides for a legislative framework for 'consolidated tape providers' or 'CTPs', both for equity and non-equity. Those CTPs are currently responsible for collecting from trading venues and approved publication arrangements ('APAs') market data about financial instruments and consolidating those data into a continuous electronic live data stream, which provides market data per financial instrument. The idea behind the introduction of a CTP was that market data from trading venues and APAs would be made available to the public in a consolidated manner, including all of the Union's trading markets, using identical data tags, formats and user interfaces.	
(4) To date, however, no supervised entity has applied for authorisation to act as a CTP. ESMA has identified three main obstacles that have prevented supervised entities to apply for registration as a CTP ¹⁷ . First, a lack of clarity as to how the CTP is to procure market data from the various execution venues or	(4) To date, however, no supervised entity has applied for authorisation to act as a CTP. ESMA has identified three main obstacles that have prevented supervised entities to apply for registration as a CTP ¹⁸ . First, a lack of clarity as to how the CTP is to procure market data from the various execution venues or	ES (Comments):ES (4) To date, however, no supervised entity has applied for

¹⁵ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

¹⁶ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

¹⁷ ESMA MiFID II/MiFIR Review Report No. 1 on the development in prices for pre- and post-trade data and on the consolidated tape for equity instruments.

¹⁸ ESMA MiFID II/MiFIR Review Report No. 1 on the development in prices for pre- and post-trade data and on the consolidated tape for equity instruments.

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
from the data reporting service providers concerned. Second, insufficient quality in terms of harmonisation of the data reported by those execution venues to allow for a cost-efficient consolidation. Third, a lack of commercial incentives to apply for authorisation as a CTP. It is therefore necessary to remove those obstacles. Such removal requires, first, that all trading venues and systematic internalisers ('SIs') provide CTPs with market data (provision rule). It secondly requires an improvement of the data quality by harmonising the data reports that trading venues and SIs should submit to the CTP.	from the data reporting service providers concerned. Second, insufficient quality in terms of harmonisation of the data reported by those execution venues to allow for a cost-efficient consolidation. Third, a lack of commercial incentives to apply for authorisation as a CTP. It is therefore necessary to remove those obstacles. Such removal requires, first, that all trading venues and systematic internalisers ('SIs') provide CTPs with market data (provision rule). It secondly requires an improvement of the data quality by harmonising the data reports that trading venues and SIs should submit to the CTP.	<p>authorisation to act as a CTP. ESMA has identified three main obstacles that have prevented supervised entities to apply for registration as a CTP¹⁹. First, a lack of clarity as to how the CTP is to procure market data from the various execution venues or from the data reporting service providers concerned. Second, insufficient quality in terms of harmonisation of the data reported by those execution venues to allow for a cost-efficient consolidation. Third, a lack of commercial incentives to apply for authorisation as a CTP. It is therefore necessary to remove those obstacles. Such removal requires, first, that all trading venues and APAs systematic internalisers ('SIs') provide CTPs with market data (provision rule). It secondly requires an improvement of the data quality by harmonising the data reports that trading venues and APAs SIs should submit to the CTP.</p> <p>Explanation: SIs and IFs have the obligation to report OTC trades to an APA. Therefore it makes sense to require the latter to report these trades to a CTP, reducing the number of connections that the CTP would need to create (a few APAs vs. a big number of SIs), and covering the whole universe of OTC trades (vs. requiring to report only SIs).</p> <p>If SIs were included to cover pre-trade quotes. Please, see our rationale afterwards considering that SI quotes should not be</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		included in a pre-trade equity CTP on a first stage.
(5) Article 1(7) of Directive 2014/65/EU of the European Parliament and of the Council ²⁰ requires operators of systems in which multiple third-party buying and selling trading interests in financial instruments are able to interact ('multilateral systems') to operate in accordance with the requirements concerning regulated markets ('RMs'), multilateral trading facilities ('MTFs'), or organised trading facilities ('OTFs'). The placement of that requirement in Directive 2014/65/EU has left room for varying interpretations of that requirement, which has led to an uneven playing field between multilateral systems that are licensed as an RM, MTF or OTF, and multilateral systems that are not licensed as such. In order to ensure a uniform application of that requirement, it should be introduced in Regulation (EU) No 600/2014.	(5) Article 1(7) of Directive 2014/65/EU of the European Parliament and of the Council ²¹ requires operators of systems in which multiple third-party buying and selling trading interests in financial instruments are able to interact ('multilateral systems') to operate in accordance with the requirements concerning regulated markets ('RMs'), multilateral trading facilities ('MTFs'), or organised trading facilities ('OTFs'). The placement of that requirement in Directive 2014/65/EU has left room for varying interpretations of that requirement, which has led to an uneven playing field between multilateral systems that are licensed as an RM, MTF or OTF, and multilateral systems that are not licensed as such. In order to ensure a uniform application of that requirement, it should be introduced in Regulation (EU) No 600/2014.	
(6) Article 4 of Regulation (EU) No 600/2014 allows competent authorities to waive the pre-trade transparency requirements for market operators and investment firms operating a trading venue who determine their prices by	(6) Article 4 of Regulation (EU) No 600/2014 allows competent authorities to waive the pre-trade transparency requirements for market operators and investment firms operating a trading venue who determine their prices by	ES (Comments):ES ES: we are against the ESMA experiment as it is not possible to

²⁰ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

²¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
reference to the midpoint price of the primary market or the most relevant market in terms of liquidity. As there is no justification for excluding the smallest orders from a transparent order book and in order to increase pre-trade transparency and thereby reinforce the price formation process, that waiver should be applicable to orders with a size greater than or equal to twice the standard market size. Where the consolidated tape for shares and exchange-traded funds (ETFs) will provide bid and offer prices from which a midpoint can be derived, the reference price waiver should also be available for systems deriving the midpoint price from the consolidated tape.	reference to the midpoint price of the primary market or the most relevant market in terms of liquidity. As there is no justification for excluding the smallest orders from a transparent order book and in order to increase pre-trade transparency and thereby reinforce the price formation process, that waiver should only be applicable to orders with a size greater than or equal to twice a size to be determined by ESMA which shall not exceed once or twice the standard market size. In order to determine the appropriate size avoiding negatively impacting liquidity on EU-based trading venues taking into account the impact of this measure on i) market quality, ii) overall liquidity on EU-based trading venues, iii) end investors' outcomes , ESMA should run a controlled experiment whereby different possible thresholds (e.g. zero, once or twice the standard market size) will be tested on a randomly selected set of financial instruments. A control group to which no restriction will apply will make it possible to identify the causal effect of the introduction of these thresholds on the aforementioned variables. ESMA should select the appropriate threshold based on this impact assessment. Where the consolidated tape for shares and exchange-traded funds (ETFs) will provide bid and offer prices from which a midpoint can be derived, the reference price waiver should also be available for systems deriving the midpoint price from the consolidated tape.	isolate the effect of the measure on market quality or liquidity of the instrument. If the sample is selected randomly, the results could be not comparable. We also think that the test is discriminatory for those applying different size levels and ESMA will receive numerous complaints. Instead of the experiment we propose the following: "In order to determine the appropriate size, ESMA should perform a quantitative analysis of the real sizes of transactions crossing at midpoint." DE (Comments):DE <i>We support leaving the task of calibrating the appropriate threshold to ESMA based on a <u>minimum threshold of two times SMS</u>.</i> (6) Article 4 of Regulation (EU) No 600/2014 allows competent authorities to waive the pre-trade transparency requirements for market operators and investment firms operating a trading venue who determine their prices by reference to the midpoint price of the primary market or the most relevant market in terms of liquidity. As there is no justification for excluding the smallest orders from a transparent order book and in order to increase pre-trade transparency and

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p><u>Explanation:</u> the purpose of the proposed amendment is to grant ESMA enough flexibility to adequately define the appropriate level of the Reference Price Waiver's floor. This is designed to address concerns of liquidity flight to UK-based trading venues subject to less stringent requirements while keeping the overall objective of maximizing orders sent to pre-trade transparent trading venues. The Presidency proposes to set the maximum at a relatively high size (2*SMS) to give ESMA enough leeway to experiment while taking into account the constraints imposed by the Meroni doctrine which limits what institutions can delegate to agencies. The presidency also proposes to delete the last sentence of the initial proposal to clarify that the consolidated tape will not be used for trading purposes.</p>	<p>thereby reinforce the price formation process, that waiver should be applicable to orders with a size greater than or equal to twice a size to be determined by ESMA which shall not be lower than twice the standard market size. In order to determine the appropriate size taking into account the impact of this measure on i) market quality, ii) overall liquidity on EU-based trading venues, iii) end investors' outcomes, avoiding negatively impacting liquidity on EU-based trading venues, ESMA should run an assessment of different possible thresholds on the potential impact on liquidity of different possible thresholds a controlled experiment whereby different possible thresholds (e.g. zero, once or twice the standard market size) will be tested on a randomly selected set of financial instruments. A control group to which no restriction will apply will make it possible to identify the causal effect of the introduction of these thresholds on the aforementioned variables. ESMA should select the appropriate threshold based on this impact assessment. Where the consolidated tape for shares and exchange-traded funds (ETFs) will provide bid and offer prices from which a midpoint can be derived, the reference price waiver should also be available for systems deriving the midpoint price from the consolidated tape.</p> <p>IT</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		(Comments):IT See below.
(7) Dark trading is trading without pre-trade transparency, using the reference price waiver laid down in Article 4(1), point (a) of Regulation (EU) No 600/2014 and the negotiated trade waiver laid down in Article 4(a) point (a), point (i) of that Regulation. The use of both waivers is capped by the double volume cap ('DVC'). The DVC is a mechanism that limits the level of dark trading to a certain proportion of total trading in an equity instrument. The amount of dark trading in an equity instrument on an individual venue may not exceed 4% of total trading in that instrument in the Union. When this threshold is breached, dark trading in that instrument on that venue is suspended. Secondly the amount of dark trading in an equity instrument in the Union may not exceed 8% of total trading in that instrument in the Union. When this threshold is breached all dark trading in that instrument is suspended. The venue specific threshold leaves room for continued use of those waivers on other platforms on which trading in that equity instrument is not yet suspended, until the Union wide threshold is breached. This causes complexity in terms of monitoring the levels of dark trading and of enforcing the suspension. To simplify the double volume cap while keeping its effectiveness, the new single	(7) Dark trading is trading without pre-trade transparency, using the reference price waiver laid down in Article 4(1), point (a) of Regulation (EU) No 600/2014 and the negotiated trade waiver laid down in Article 4(a) point (a), point (i) of that Regulation. The use of both waivers is capped by the double volume cap ('DVC'). The DVC is a mechanism that limits the level of dark trading to a certain proportion of total trading in an equity instrument. The amount of dark trading in an equity instrument on an individual venue may not exceed 4% of total trading in that instrument in the Union. When this threshold is breached, dark trading in that instrument on that venue is suspended. Secondly the amount of dark trading in an equity instrument in the Union may not exceed 8% of total trading in that instrument in the Union. When this threshold is breached all dark trading in that instrument is suspended. The venue specific threshold leaves room for continued use of those waivers on other platforms on which trading in that equity instrument is not yet suspended, until the Union wide threshold is breached. This causes complexity in terms of monitoring the levels of dark trading and of enforcing the suspension. To simplify the double volume cap while keeping its effectiveness, the new single	HR (Comments):HR We would be open to explore the option of suspending the volume cap mechanism. We would propose to explore also the following additions: - Have ESMA report to the Commission, the Council and the Parliament on the volumes derogating from the pre-trade transparency obligations and trends in the market on a bi-yearly basis while the suspension is valid - Shorten the initial period of the validity of the suspension to 4 years, but foresee that the Commission can prolong the use of the suspension for additional two years (up to one year, two times) to ensure additional flexibility - It could be worth exploring if ESMA could be empowered with a mandate to determine trend indicators on the level of "dark trading" in the EU market where the continued use of this suspension may be detrimental to retail client protection and detrimental to the integrity of the EU markets (data on this could be included in the bi-yearly reports).

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
volume cap should rely solely on the EU-wide threshold. That threshold should be lowered to 7 % to compensate for a potential increase of trading under those waivers as a consequence of abolishing the venue specific threshold.	volume cap should rely solely on the EU-wide threshold. That threshold should be lowered to 7 % to compensate for a potential increase of trading under those waivers as a consequence of abolishing the venue specific threshold.	- It could also be worth exploring which legal mechanism in the EU could provide us with a quick fix solution where we can “pull the break” on this suspension if we see a deterioration in market behaviour (i.e. as evidenced by ESMA reports). While it would not be possible to provide ESMA with the power to end the suspension, there may be other options available: a) Member States could decide to have a quick-fix discussion to alter or discontinue the suspension (before the suspension expires) in case that major issues emerge. This type of legislative procedure could be slightly quicker than a comprehensive procedure but still requires a time-consuming discussion in the Council; b) granting the power to the Commission to end the suspension period prematurely, in case that major issues emerge (the legal vehicle for this would need to be discussed further).
(8) Article 10 of Regulation (EU) No 600/2014 contains requirements for trading venues to publish information related to transactions in non-equity instruments, including the price and the volume. Article 11 of that Regulation contains the grounds for national competent authorities to allow for delayed publication of those details. Deferred publication of those details is allowed where a transaction is above the large in scale ('LIS') size threshold and is in an instrument for which there is no liquid market, or where that transaction is above the size specific to the	(8) Article 10 of Regulation (EU) No 600/2014 contains requirements for trading venues to publish information related to transactions in non-equity instruments, including the price and the volume. Article 11 of that Regulation contains the grounds for national competent authorities to allow for delayed publication of those details. Deferred publication of those details is allowed where a transaction is above the large in scale ('LIS') size threshold and is in an instrument for which there is no liquid market, or where that transaction is above the size specific to the	IT (Comments):IT See below.

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
instrument threshold in case the transaction involves liquidity providers. National competent authorities have discretion in the duration of the deferred period and in the details of the transactions that may be deferred. That discretion has led to differing practices among the member states and to ineffective post-trade transparency publications. To ensure transparency towards all types of investors, it is necessary to harmonise the deferral regime at the level of the European Union, remove discretion at national level and facilitate market data consolidation. It is therefore appropriate to reinforce post-trade transparency requirements by removing the discretion for competent authorities.	instrument threshold in case the transaction involves liquidity providers. National competent authorities have discretion in the duration of the deferred period and in the details of the transactions that may be deferred. That discretion has led to differing practices among the member states and to ineffective post-trade transparency publications. To ensure transparency towards all types of investors, it is necessary to harmonise the deferral regime at the level of the European Union, remove discretion at national level and facilitate market data consolidation. It is therefore appropriate to reinforce post-trade transparency requirements by removing the discretion for competent authorities and setting out the categories of transactions for which deferrals are allowed, taking into account the size of the transactions and the liquidity of the financial instruments.	
(9) To ensure an adequate level of transparency, the price of a non-equity transaction should be published as close to real time as possible and only be delayed until maximally the end of the trading day. However, in order not to expose liquidity providers in non-equity instruments to undue risk, it should be possible to mask volumes of transactions for a short period of time, which should not be longer than two weeks. The exact calibration of the various buckets corresponding to different time deferrals should be left to ESMA due to the technical	(9) To ensure an adequate level of transparency, the price and the volume of a non-equity transaction should be published as close to real time as possible and the price should only be delayed until maximally [the end of the trading day or the end of the following trading day] . However, in order not to expose liquidity providers in non-equity instruments to undue risk, it should be possible to mask volumes of transactions for a short longer period of time, which should in any case not exceed not be longer than two four weeks. The exact calibration of the	FI (Comments):FI We support to add to text elements from the SE non-paper and the proposition of maximum deferral time for non-liquid bonds for both price and volume max T+2 and with very large transactions for the volume maximum deferral of two weeks. ES

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
<p>expertise required to specify the calibration as well as due to the need to allow for the flexibility to amend the calibration. Those deferrals should be based on the liquidity of the non-equity instrument, the size of the transaction and, for bonds, the credit rating and it should no longer include the size specific to the instrument concerned.</p>	<p>various buckets corresponding to different time deferrals should be left to ESMA due to the technical expertise required to specify the calibration as well as due to the need to allow for the flexibility to amend the calibration. Those deferrals should be based on the liquidity of the non-equity instruments (proxied by the issuance size for bonds), the size of the transaction and, for bonds, the credit rating and it should no longer include the size specific to the instrument concerned nor the large in scale size. For the sake of simplification of the pre-trade transparency regime for non-equities, the size specific to the instrument should be removed ; the large in scale size should be concomitantly lowered to have only one threshold left at an adequate level.</p> <p><i><u>Explanation:</u> we propose to remove the reference to the credit rating in the recital as a majority of Member States have expressed doubts regarding the relevance of this criterion. We also clarify that the LIS will be lowered in light of the removal of the SSTI threshold.</i></p>	<p>(Comments):ES</p> <p>ES: we agree to defer the price up to D+2 and volume up to 4 weeks for very large trades. Under the current regime, price is only deferred up to D+2 unless aggregation is allowed by the NCA. The Spanish CNMV decided not to allow aggregation of transactions during the deferral period (except for sovereign debt) and it has proven not to be damaging for the industry.</p> <p>For the sake of simplification of the pre-trade transparency regime for non-equities, the size specific to the instrument should be removed ; the large in scale size should be concomitantly lowered to have only one threshold left at an adequate level.</p> <p>ES: the last part of the recital (copied above) should be a separate one as it refers to pre-trade transparency and all the rest is related to post-trade. Mixing both is confusing.</p> <p>However, we propose a different drafting:</p> <p>For the sake of simplification of the pre-trade transparency regime for non-equities and to make it consistent with the new deferral regime, the size specific to the instrument and the large in scale threshold should be removed ; the large in scale size should be concomitantly lowered and should be substituted by</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>transactions of a medium size. to have only one threshold left at an adequate level.</p> <p><u>Explanation:</u> If LIS is deleted from post-trade deferrals, it makes sense to disregard it completely from the text and make reference to the same terminology for pre and post-trade. Current levels of pre-trade LIS are lower than post-trade LIS, therefore we propose to choose the “medium size transaction threshold”, which will be the lower band for post-trade.</p> <p>We also favour the addition of a recital mentioning the deletion of the pre-trade transparency regime for RFQ, voice and SI in non-equity.</p> <p>DE</p> <p>(Comments):DE</p> <p><i>The maximum deferral periods for price and volume deferrals should be four weeks.</i></p> <p><i>We doubt the suitability of the “credit rating” requirement as a general determinant for transparency requirements. It was discussed under MiFIR 2014 as well.</i></p> <p><i>While we support the removal of the SSTI waiver for trading venues in Art. 9 where ESMA will lower the LIS waiver, we</i></p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p><i>prefer to maintain the reference to SSTI in Art. 18 in order not to expose liquidity providers to undue risk. Alternatively, we are open to remove the pre-trade transparency requirements for RfQ and voice trading systems altogether.</i></p> <p>(9) To ensure an adequate level of transparency, the price and the volume of a non-equity transaction should be published as close to real time as possible . However, in order not to expose liquidity providers in non-equity instruments to undue risk, it should be possible to set longer deferral periods for large trade sizes which should in any case not exceed not be longer than two four weeks. The exact calibration of the various buckets corresponding to different time deferrals should be left to ESMA due to the technical expertise required to specify the calibration as well as due to the need to allow for the flexibility to amend the calibration. Those deferrals should be based on the liquidity of the non-equity instruments (proxied by the issuance size for bonds), the size of the transactions and, for bonds, the credit rating and it should no longer include the size specific to the instrument concerned nor the large in scale size. For the sake of simplification of the pre-trade transparency regime for non-equities, the size specific to the instrument waiver for trading venues should be removed ; the large in scale size should be concomitantly lowered to have only one threshold</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>left at an adequate level.</p> <p>NL</p> <p>(Comments):NL</p> <p>We are critical regarding the proposal to remove the credit rating reference for bonds.</p> <p>We would prefer to mention specifically that the maximum deferral should not exceed two weeks, with exception of the very large category of 'jumbo' trades, for which volumes may be masked up to four weeks.</p> <p>IT</p> <p>(Comments):IT</p> <p>See below, particularly on the deletion of the pre-trade SSTI waiver, as well as on the different timelines for the price and volume deferrals for larger sizes.</p>
(10) Article 13 of Regulation (EU) No 600/2014 requires market operators and investment firms operating a trading venue to make the pre-trade and post-trade information on transactions in financial instruments available to the public on a reasonable commercial basis ('RCB'), and to ensure non-discriminatory access to that information. That Article has, however, not	(10) Article 13 of Regulation (EU) No 600/2014 requires market operators and investment firms operating a trading venue to make the pre-trade and post-trade information on transactions in financial instruments available to the public on a reasonable commercial basis ('RCB'), and to ensure non-discriminatory access to that information. That Article has, however, not	<p>HR</p> <p>(Comments):HR</p> <p>We support the proposal to entrust ESMA with the task of developing draft regulatory technical standards, we also think that the concept of "reasonable commercial basis" should be</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
delivered on its objectives. The information provided by trading venues, APAs and systematic internalisers on a reasonable commercial basis does not enable users to understand market data policies and how the price for market data is set. ESMA issued guidelines explaining how the concept of RCB should be applied. These guidelines should be converted to legal obligations. Due to the high level of detail required to specify RCB and the required flexibility in amending the applicable rules based on the fast changing data landscape, ESMA should be empowered to develop draft regulatory technical standards specifying how RCB should be applied, thereby further strengthening the harmonised and consistent application of Article 13 of Regulation (EU) No 600/2014.	delivered on its objectives. The information provided by trading venues, APAs and systematic internalisers on a reasonable commercial basis does not enable users to understand market data policies and how the price for market data is set. ESMA issued guidelines explaining how the concept of RCB should be applied. These guidelines should be converted to legal obligations. Due to the high level of detail required to specify RCB and the required flexibility in amending the applicable rules based on the fast changing data landscape, ESMA should be empowered to develop draft regulatory technical standards specifying how RCB should be applied, thereby further strengthening the harmonised and consistent application of Article 13 of Regulation (EU) No 600/2014.	explained further (to the degree possible) at Level 1 and elaborated in Level 2
(11) In order to reinforce the price formation process and to maintain a level playing field between trading venues and systematic internalisers, Article 14 of Regulation (EU) No 600/2014 requires systematic internalisers to make public all quotes in equity instruments placed by that systematic internaliser below the standard market size. Systematic internalisers are free to decide which sizes they quote, as long as they quote at a minimum size of 10% of the standard market size. That possibility, however, has led to very low levels of pre-trade transparency provided by systematic internalisers in equity instruments, and has hampered the achievement of a level	(11) In order to reinforce the price formation process and to maintain a level playing field between trading venues and systematic internalisers, Article 14 of Regulation (EU) No 600/2014 requires systematic internalisers to make public all quotes in equity instruments placed by that systematic internaliser below the standard market size. Systematic internalisers are free to decide which sizes they quote, as long as they quote at a minimum size of 10% of the standard market size. That possibility, however, has led to very low levels of pre-trade transparency provided by systematic internalisers in equity instruments, and has hampered the achievement of a level	DE (Comments):DE (11) In order to reinforce the price formation process and to maintain a level playing field between trading venues and systematic internalisers, Article 14 of Regulation (EU) No 600/2014 requires systematic internalisers to make public all quotes in equity instruments placed by that systematic internaliser below the standard market size. Systematic internalisers are free to decide which sizes they quote, as long as they quote at a minimum size of 10% of the standard market

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
playing field. It is therefore necessary to require systematic internalisers to publish firm quotes relating to a minimum of twice the standard market size.	<p>playing field. It is therefore necessary to require systematic internalisers to publish firm quotes relating to a minimum of twice the standard market sizesize which shall be determined by ESMA and shall not exceed twice the standard market size. For the sake of regulatory simplicity, this size could be aligned with the size limiting the use of the reference price waiver to be determined by ESMA.</p> <p><i><u>Explanation:</u> for the sake of simplicity and readability the presidency proposes aligning the size defining the SI transparency requirements with the size limiting the use of the RPW for trading venues.</i></p>	<p>size. That possibility, however, has led to very low levels of pre-trade transparency provided by systematic internalisers in equity instruments, and has hampered the achievement of a level playing field. It is therefore necessary to require systematic internalisers to publish firm quotes relating to a minimum of twice the standard market sizesize which shall be determined by ESMA and shall not be lower than twice the standard market size. For the sake of regulatory simplicity, this size could be aligned with the size limiting the use of the reference price waiver to be determined by ESMA.</p> <p>HR</p> <p>(Comments):HR</p> <p>The risk of enforcing a complete equalisation of transparency requirements between trading venues and SIs is that the increase in (nominal) transparency will have a limited (positive) impact on client benefits and liquidity, and almost certainly a negative impact on EU competitiveness in relation to developed third country markets. We welcome the proposal for delegating to ESMA the task of defining the exact size to be applied</p> <p>IT</p> <p>(Comments):IT</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		See below.
<p>(12) In order to create a level playing field, in addition to the obligation to publish firm quotes relating to a minimum of twice the standard market size, systematic internalisers should also no longer be allowed to match at midpoint below twice the standard market size. It should furthermore be clarified that systematic internalisers should be allowed to match at midpoint in so far as they comply with the tick-size rules in accordance with Article 49 of Directive 2014/65/EU when they trade above twice the standard market size but below the large in-scale threshold. When systematic internalisers trade above a large in-scale threshold, they should continue to be allowed to match at midpoint without complying with the tick-size regime.</p>	<p>(12) In order to create a level playing field, in addition to the obligation to publish firm quotes relating to a minimum of twice the standard market size, systematic internalisers should also not longer be allowed to match at midpoint below a size to be determined by ESMA which shall not exceed once or twice the standard market size and which should be aligned with the size below which systematic internalisers' pre-trade transparency requirements apply. It should furthermore be clarified that systematic internalisers should be allowed to match at midpoint above this size without complying with the tick size regime. in so far as they comply with the tick size rules in accordance with Article 49 of Directive 2014/65/EU when they trade above twice the standard market size but below the large in-scale threshold. When systematic internalisers trade above a large in-scale threshold, they should continue to be allowed to match at midpoint without complying with the tick size regime.</p> <p><i><u>Explanation:</u> the presidency proposes this change in order to simplify the current regime as proposed in the last WP and in light of the support expressed by MS.</i></p>	<p>DE</p> <p>(Comments):DE</p> <p><i>In order to ensure a level-playing field, the tick-size related constraint on midpoint trading below the large-in-scale size proposed by the Commission should be maintained.</i></p> <p>(12) In order to create a level playing field, in addition to the obligation to publish firm quotes relating to a minimum of twice the standard market size, systematic internalisers should also not longer be allowed to match at midpoint below a size to be determined by ESMA which shall not exceed once or twice the standard market size and which should be aligned with the size below which systematic internalisers' pre-trade transparency requirements apply. It should furthermore be clarified that systematic internalisers should be allowed to match at midpoint in so far as they comply with the tick-size rules in accordance with Article 49 of Directive 2014/65/EU when they trade above twice the standard market size but below the large in-scale threshold. When systematic internalisers trade above a large in-scale threshold, they should continue to be allowed to match at midpoint without complying with the tick-size regime.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>HR</p> <p>(Comments):HR</p> <p>The risk of enforcing a complete equalisation of transparency requirements between trading venues and SIs is that the increase in (nominal) transparency will have a limited (positive) impact on client benefits and liquidity, and almost certainly a negative impact on EU competitiveness in relation to developed third country markets. We welcome the proposal for delegating to ESMA the task of defining the exact size to be applied.</p> <p>We appreciate the need to keep a level playing field with trading venues, however SIs are still to be considered as entities trading on their own account, and providing liquidity, in particular for less liquid instruments.</p> <p>We also support the option of allowing SIs and TVs to match at midpoint without constraint linked to tick sizes above the size determined by ESMA below which matching at midpoint will be prohibited.</p> <p>IT</p> <p>(Comments):IT</p> <p>See below.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(13) Market participants need core market data to be able to make informed investment decisions. Pursuant to the current Article 27h of Regulation (EU) 600/2014, sourcing core market data about certain financial instruments directly from trading venues and APAs requires that consolidated tape providers enter into separate licensing agreements with all those data contributors. That process is burdensome, costly and time consuming. It has been one of the obstacles to consolidated tape providers emerging on a cross market basis. This obstacle should be removed in order to enable consolidated tape providers to obtain the market data and to overcome licencing issues. Trading venues and APAs, or investment firms and systematic internalisers without intervention of APAs ('market data contributors') should be required to submit their market data to consolidated tape providers, and to use harmonised templates respecting high-quality data standards to do so. Only CTPs selected and authorised by ESMA should be able to collect harmonised market data from the individual data sources in accordance with the mandatory contribution rule. To make the market data useful for investors, market data contributors should be required to provide the CTP with market data as close as technically possible to real time.	Market participants need core market data to be able to make informed investment decisions. Pursuant to the current Article 27h of Regulation (EU) 600/2014, sourcing core market data about certain financial instruments directly from trading venues and APAs requires that consolidated tape providers enter into separate licensing agreements with all those data contributors. That process is burdensome, costly and time consuming. It has been one of the obstacles to consolidated tape providers emerging on a cross market basis. This obstacle should be removed in order to enable consolidated tape providers to obtain the market data and to overcome licencing issues. Trading venues and APAs, or investment firms and systematic internalisers without intervention of APAs ('market data contributors') should be required to submit their market data to consolidated tape providers, and to use harmonised templates respecting high-quality data standards to do so. Only CTPs selected and authorised by ESMA should be able to collect harmonised market data from the individual data sources in accordance with the mandatory contribution rule. To make the market data useful for investors, market data contributors should be required to provide the CTP with market data as close as technically possible to real time.	ES (Comments):ES Market participants need core market data to be able to make informed investment decisions. Pursuant to the current Article 27h of Regulation (EU) 600/2014, sourcing core market data about certain financial instruments directly from trading venues and APAs requires that consolidated tape providers enter into separate licensing agreements with all those data contributors. That process is burdensome, costly and time consuming. It has been one of the obstacles to consolidated tape providers emerging on a cross market basis. This obstacle should be removed in order to enable consolidated tape providers to obtain the market data and to overcome licencing issues. Trading venues and APAs, or investment firms and systematic internalisers without intervention of APAs ('market data contributors') should be required to submit their market data to consolidated tape providers, and to use harmonised templates respecting high-quality data standards to do so. Only CTPs selected and authorised by ESMA should be able to collect harmonised market data from the individual data sources in accordance with the mandatory contribution rule. To make the market data useful for investors, market data contributors should be required to provide the CTP with market data as close as

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>technically possible to real time.</p> <p>ES: we consider that investment firms and SI should not report directly to a CTP. For post-trade they already have the obligation to report to an APA, so the CTP would have to establish less connections to the limited number of APAs compared to the huge universe of investment firms. Moreover, it avoids duplicated reports if the same is reported by the IF and the APA.</p> <p>On pre-trade, if finally the pre-trade CTP is agreed, we consider that SI quotes should not be included at the first stage.</p> <p>HR</p> <p>(Comments):HR</p> <p>We do not support the establishment of real time CTP's (pre or post trade)</p>
<p>(14) Title II and III of Regulation (EU) 600/2014 require trading venues, APAs, investment firms and systematic internalisers ('market data contributors') to publish pre-trade data on financial instruments, including bid and offer prices and post-trade data on transactions, including the price and volume at which a transaction in a specific instrument has been concluded. Market participants are not obliged to use the consolidated core market data provided by the CTP. The requirement to publish those pre-trade and post-trade data</p>	<p>(14) Title II and III of Regulation (EU) 600/2014 require trading venues, APAs, investment firms and systematic internalisers ('market data contributors') to publish pre-trade data on financial instruments, including bid and offer prices and post-trade data on transactions, including the price and volume at which a transaction in a specific instrument has been concluded. Market participants are not obliged to use the consolidated core market data provided by the CTP. The requirement to publish those pre-trade and post-trade data</p>	<p>HR</p> <p>(Comments):HR</p> <p>We do not support the establishment of real time CTP's (pre or post trade)</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
should therefore remain applicable to enable market participants to access market data. However, to avoid undue burden on market data contributors, it is appropriate to align the requirement for market data contributors to publish data as much as possible with the requirement to contribute data to the CTP.	should therefore remain applicable to enable market participants to access market data. However, to avoid undue burden on market data contributors, it is appropriate to align the requirement for market data contributors to publish data as much as possible with the requirement to contribute data to the CTP.	
(15) Due to the disparate quality of market data, it is difficult for market participants to compare those data, which devoids data consolidation of much added-value. It is of the utmost importance for the proper functioning of the transparency regime set out in Title II and III of Regulation (EU) 600/2014 and for the consolidation of data by consolidated tape providers that market data are of high quality. It is therefore appropriate to require that those market data comply with high quality standards in terms of both substance and format. It should be possible to change the substance and the format of the data within a short time to allow for changing market practices and insights. Therefore the requirements for the quality of data should specified by the Commission in a Delegated Act and should take into account the advice of a dedicated consultative group, composed of experts from the industry and from public authorities.	(15) Due to the disparate quality of market data, it is difficult for market participants to compare those data, which devoids data consolidation of much added-value. It is of the utmost importance for the proper functioning of the transparency regime set out in Title II and III of Regulation (EU) 600/2014 and for the consolidation of data by consolidated tape providers that market data are of high quality. It is therefore appropriate to require that those market data comply with high quality standards in terms of both substance and format. It should be possible to change the substance and the format of the data within a short time to allow for changing market practices and insights. Therefore the requirements for the quality of data should be specified by the Commission in a Delegated Act and should take into account the advice of a dedicated consultative group, composed of experts from the industry and from public authorities. ESMA will be closely involved in this consultative group.	<p>ES</p> <p>(Comments):ES</p> <p>ES: We are hesitant to support the establishment of the Expert Data Working Group. ESMA has well established mechanisms to consult relevant stakeholders. We see the risk of duplication of work with different outcome.</p> <p>DE</p> <p>(Comments):DE</p> <p>(15) Due to the disparate quality of market data, it is difficult for market participants to compare those data, which devoids data consolidation of much added-value. It is of the utmost importance for the proper functioning of the transparency regime set out in Title II and III of Regulation (EU) 600/2014 and for the consolidation of data by consolidated tape providers that market data are of high quality. It is therefore appropriate to</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>require that those market data comply with high quality standards in terms of both substance and format. It should be possible to change the substance and the format of the data within a short time to allow for changing market practices and insights. Therefore the requirements for the quality of data should be specified by the Commission in Regulatory Technical Standards and should take into account the advice of a dedicated consultative group, composed of experts from the industry and from public authorities. ESMA will be closely involved in this consultative group.</p> <p>HR</p> <p>(Comments):HR</p> <p>We find that ESMA has sufficient knowledge and expertise and that it is not necessary to establish an expert group if ESMA would be entrusted with the mandate to specify the quality and substance of the market data</p> <p>IT</p> <p>(Comments):IT</p> <p>Although we would prefer an ESMA lead on the work of data quality as also detailed below, considering the expertise developed so far and the potential to also involve NCAs on this topic, we welcome the provision of allowing ESMA to be</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		directly involved in the work of the consultative group, as ESMA intervention might foster data quality activities, mitigating the potential delays that the establishment of the consultative working group may generate in the go-live of the project as well as ensuring alignment and avoiding overlaps with the work already carried out at ESMA level on RTS1 and 2.
(16) To better monitor reportable events, Directive 2014/65/EU harmonised the synchronisation of business clocks for trading venues and their members. To ensure that, in the context of the consolidation of market data, timestamps reported by different entities can be compared meaningfully, it is appropriate to extend the requirements for harmonisation of the synchronisation of business clocks to systematic internalisers, APAs and consolidated tape providers. Due to the level of technical expertise required to specify the requirements for application of a synchronized business clock, ESMA should be empowered to develop draft regulatory technical standards to specify the accuracy with which the clocks should be synchronized.	(16) To better monitor reportable events, Directive 2014/65/EU harmonised the synchronisation of business clocks for trading venues and their members. To ensure that, in the context of the consolidation of market data, timestamps reported by different entities can be compared meaningfully, it is appropriate to extend the requirements for harmonisation of the synchronisation of business clocks to systematic internalisers, APAs and consolidated tape providers. Due to the level of technical expertise required to specify the requirements for application of a synchronized business clock, ESMA should be empowered to develop draft regulatory technical standards to specify the accuracy with which the clocks should be synchronized.	
(17) Article 23 of Regulation (EU) No 600/2014 requires that the majority of trading in shares takes place on trading venues or systematic internalisers ('share trading obligation'). This requirement does not apply to trades in shares which are non-systematic, ad hoc or irregular and infrequent. It is not clear when this exemption applies. ESMA therefore clarified this by	(17) Article 23 of Regulation (EU) No 600/2014 requires that the majority of trading in shares takes place on trading venues or systematic internalisers ('share trading obligation'). This requirement does not apply to trades in shares which are non-systematic, ad hoc or irregular and infrequent. It is currently not sufficiently clear when this exemption applies. ESMA	HR (Comments):HR Drafting suggestion:

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
making a distinction between shares on the basis of their International Securities Identification Number (ISIN). Pursuant to that distinction, only shares with an EEA ISIN are subject to the share trading obligation. That approach provides clarity to market participants trading in shares. It is therefore appropriate to incorporate ESMA's current practice in Regulation (EU) No 600/2014, while simultaneously removing the exemption for trades in shares which are non-systematic, ad-hoc or irregular and infrequent. In order to provide market participants with certainty on which instruments fall under the share-trading obligation, ESMA should be empowered to publish and maintain a list containing all the shares subject to that obligation.	therefore clarified this by making a distinction between shares on the basis of their International Securities Identification Number (ISIN). Pursuant to that distinction, only shares with an EEA ISIN and which are admitted to trading on a regulated market or traded on a trading venue are subject to the share trading obligation. That approach provides clarity to market participants trading in shares. It is therefore appropriate to incorporate ESMA's current practice in Regulation (EU) No 600/2014, while simultaneously removing the exemption for trades in shares which are non-systematic, ad-hoc or irregular and infrequent. In order to provide market participants with certainty on which instruments fall under the share-trading obligation, ESMA should be empowered to publish and maintain a list containing all the shares subject to that obligation.	Pursuant to that distinction, only shares with an EEA ISIN admitted to trading on a regulated market are subject to the share trading obligation IT (Comments):IT See below.
(18) Determination of the date by which transactions are reported is important to ensure sufficient preparedness by both supervisors and reporting entities. It is also crucial to align the timing of changes in different reporting frameworks. Setting this date in a delegated act will provide the necessary flexibility and aligns ESMA's empowerments with those laid down in Regulation (EU) 2019/834. To increase overall market reporting consistency, ESMA should also take account of international developments and standards agreed upon at Union or global	(18) Determination of the date by which transactions are reported is important to ensure sufficient preparedness by both supervisors and reporting entities. It is also crucial to align the timing of changes in different reporting frameworks. Setting this date in a delegated act will provide the necessary flexibility and aligns ESMA's empowerments with those laid down in Regulation (EU) 2019/834. To increase overall market reporting consistency, ESMA should also take account of international developments and standards agreed upon at Union or global	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
level when developing relevant draft regulatory technical standards.	level when developing relevant draft regulatory technical standards.	
<p>(19) Reporting in financial markets – in particular transaction reporting – is already highly automated and data is more standardised. Some inconsistencies between frameworks have already been resolved in the European Market Infrastructure Regulation (EMIR) Refit and Securities Financing Transactions Regulation (SFTR). The empowerments for ESMA should be aligned to adopt technical standards and ensure greater consistency in transaction reporting between the EMIR, SFTR and MiFIR frameworks. This will improve transaction data quality and avoid unnecessary additional costs for the industry.</p>	<p>(19) Reporting in financial markets – in particular transaction reporting – is already highly automated and data is more standardised. Some inconsistencies between frameworks have already been resolved in the European Market Infrastructure Regulation (EMIR) Refit and Securities Financing Transactions Regulation (SFTR). The empowerments for ESMA should be aligned to adopt technical standards and ensure greater consistency in transaction reporting between the EMIR, SFTR and MiFIR frameworks. This will improve transaction data quality and avoid unnecessary additional costs for the industry. Furthermore, the transaction reporting should allow for a broad exchange of transaction data among national competent authorities, in order to adequately reflect the latter's' evolving supervisory needs to monitor the most recent market developments and potential related risks. This should address for instance the need of any national competent authority to gain a comprehensive view of the investment made by clients residing, domiciled or established in its jurisdiction, including where such investments are made through investment firms authorised in another Member State (operating with or without a branch) and / or on financial instruments for which it is not the competent authority of the most relevant market in terms of liquidity.</p>	<p>ES</p> <p>(Comments):ES</p> <p>(19) Reporting in financial markets – in particular transaction reporting – is already highly automated and data is more standardised. Some inconsistencies between frameworks have already been resolved in the European Market Infrastructure Regulation (EMIR) Refit and Securities Financing Transactions Regulation (SFTR). The empowerments for ESMA should be aligned to adopt technical standards and ensure greater consistency in transaction reporting between the EMIR, SFTR and MiFIR frameworks. This will improve transaction data quality and avoid unnecessary additional costs for the industry. Furthermore, the transaction reporting should allow for a broad exchange of transaction data among national competent authorities, in order to adequately reflect the latter's' evolving supervisory needs to monitor the most recent market developments and potential related risks. This should address for instance the need of any national competent authority to gain a comprehensive view of the investment made by clients residing, domiciled or established in its jurisdiction, including where such investments are made through investment firms authorised in</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>another Member State (operating with or without a branch) and / or on financial instruments for which it is not the competent authority of the most relevant market in terms of liquidity.</p> <p>AIFM/ UCITS firms should be subject to the reporting obligation of article 26. It aims to ensure a level playing field between MiFID Investment Firms and AIFM/UCITS management companies providing one or more MiFID services to third parties.</p> <p>LU</p> <p>(Comments):LU</p> <p>Reporting in financial markets – in particular transaction reporting – is already highly automated and data is more standardised. Some inconsistencies between frameworks have already been resolved in the European Market Infrastructure Regulation (EMIR) Refit and Securities Financing Transactions Regulation (SFTR). The empowerments for ESMA should be aligned to adopt technical standards and ensure greater consistency in transaction reporting between the EMIR, SFTR and MiFIR frameworks. This will improve transaction data quality and avoid unnecessary additional costs for the industry.</p> <p>Furthermore, the transaction reporting should allow for a broad exchange of transaction data among national competent authorities, in order to adequately reflect the</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>latter's' evolving supervisory needs to monitor the most recent market developments and potential related risks. This should address for instance the need of any national competent authority to gain a comprehensive view of the investment made by clients residing, domiciled or established in its jurisdiction, including where such investments are made through investment firms authorised in another Member State (operating with or without a branch) and / or on financial instruments for which it is not the competent authority of the most relevant market in terms of liquidity.</p> <p><u>Comment</u></p> <p>As regards the routing of transaction reports between competent authorities, it should be noted that at present reports are exchanged according to rules which are deduced on the basis of the competence over financial instruments, the shared competence with regard to the supervision of branches as well as the shared competence in case of transmission of information from one investment firm to another resulting in a single transaction report instead of two.</p> <p>The new proposal based on the country of residence of the client, information that currently does not exist in the reporting framework, goes beyond this framework and aims at a</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>completely different type of supervision. If each NCA supervises its investment firms according to the same harmonized European rules, such an exchange of information based on the country of residence of clients makes little sense. This approach would furthermore undermine the European spirit of the Regulation. It should also be noted that the quality of the data exchanged (surnames, first names, dates of birth, national identifiers, etc.) should require a much more precise legal basis in order to regulate the exchange of such information with the required seriousness.</p> <p>IT</p> <p>(Comments):IT</p> <p>We support the proposal to enlarge the provisions regarding the Transaction Reporting Exchange Mechanism (TREM), with the possibility of routing transaction reports also to the national competent authority of the Member State of residence, domicile or establishment of the investors concerned, to further enhance National Competent Authorities' supervision on investors' activities, both with respect to market abuse and market surveillance.</p>
(20) Competition among consolidated tape providers ensures that the consolidated tape is provided in the most efficient way and under the best conditions for users. However, no entity has, up until now, applied to act as a consolidated tape	(20) Competition among consolidated tape providers ensures that the consolidated tape is provided in the most efficient way and under the best conditions for users. However, no entity has, up until now, applied to act as a consolidated tape	<p>ES</p> <p>(Comments):ES</p> <p>ES: we are in favour of prioritising equity and bonds versus</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
<p>provider. It is therefore considered appropriate to empower ESMA to periodically organise a competitive selection procedure to select a single entity which is able to provide the consolidated tape for each specified asset class. Taking into account the novelty of the proposed scheme, ESMA should only mandate the provision of post-trade transparency data for the first selection procedure that it runs in relation to shares. At least 18 months before the launch of the second selection procedure, ESMA should submit a report to the Commission assessing whether there is market demand for extending the data contributed to the tape to pre-trade data. On the basis of such a report, the Commission should be empowered, by way of a delegated act, to further specify the depth of pre-trade data to the tape.</p>	<p>provider. It is therefore considered appropriate to empower ESMA to periodically organise a competitive selection procedure to select a single entity which is able to provide the consolidated tape for each specified asset class. ESMA should prioritize the selection of a consolidated tape provider for equities and bonds over ETFs and derivatives. Taking into account the novelty of the proposed scheme, ESMA should only mandate the provision of post-trade transparency data for the first selection procedure that it runs in relation to shares. At least 18 months before the launch of the second selection procedure, ESMA should submit a report to the Commission assessing whether there is market demand for extending the data contributed to the tape to pre-trade data. On the basis of such a report, the Commission should be empowered, by way of a delegated act, to further specify the depth of pre-trade data to the tape.</p> <p><u>Explanation:</u> the presidency proposes this change as the consolidated tape for shares will have to incorporate quotes (top of the order book quotes) from the onset.</p>	<p>other asset classes. We still consider that the derivatives CTP should be established only after the problem of identification of the instruments is solved.</p> <p>LU</p> <p>(Comments):LU</p> <p>(20) Competition among consolidated tape providers ensures that the consolidated tape is provided in the most efficient way and under the best conditions for users. However, no entity has, up until now, applied to act as a consolidated tape provider. It is therefore considered appropriate to empower ESMA to periodically organise a competitive selection procedure to select a single entity which is able to provide the consolidated tape for each specified asset class. ESMA should prioritize the selection of a consolidated tape provider for equities and bonds over ETFs and derivatives. Taking into account the novelty of the proposed scheme, ESMA should only mandate the provision of post-trade transparency data for the first selection procedure that it runs in relation to shares. At least 18 months before the launch of the second selection procedure, ESMA should submit a report to the Commission assessing whether there is market demand for extending the data contributed to the tape to pre-trade data. On the basis of such a report, the Commission should be</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p><u>empowered, by way of a delegated act, to further specify the depth of pre-trade data to the tape.</u></p> <p><u>Comment</u></p> <p>We remain reluctant at this stage to include pre-trade data in the CT from the outset for the reasons mentioned in our answers to the relevant questions in the questionnaire. Therefore, we are not in a position to accept the compromise proposal on pre-trading information at this stage and ask to revert to the original Commission proposal.</p> <p>IT</p> <p>(Comments):IT</p> <p>See below.</p>
<p>(21) According to data presented in the impact assessment accompanying the proposal for this Regulation, the expected revenue generation for the consolidated tape will vary depending on the precise features of the tape. The expected revenue of the CTP should significantly exceed the cost of its production and therefore help to build a solid revenue participation scheme whereby the CTP and the market data contributors share aligned commercial interests. This principle should not prevent CTPs from making a necessary margin to maintain a viable business</p>	<p>(21) According to data presented in the impact assessment accompanying the proposal for this Regulation, the expected revenue generation for the consolidated tape will vary depending on the precise features of the tape. The expected revenue of the CTP should significantly exceed the cost of its production and therefore help to build a solid revenue participation scheme whereby the CTP and the market data contributors share aligned commercial interests. This principle should not prevent CTPs from making a necessary margin to maintain a viable business</p>	<p>ES</p> <p>(Comments):ES</p> <p>ES: we prefer not to be prescriptive at level 1 with the maximum cost for retail investors. We are not in a position to assess if with 1 euro charge to retail participants, the CTP will be economically viable or if it needs 5/10 euros per year (which in our view is also sufficiently low). This insertion poses also doubts about the 1 € fee would be applicable for direct access to CTP or intermediated through a data vendor or financial intermediary (e.g. on-line broker).</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
model and from using the core market data to offer further analytics or other services aimed to increase the revenue pool.	<p>model and from using the core market data to offer further analytics or other services aimed to increase the revenue pool.</p> <p>Retail investors should be able to access the consolidated tape by paying one euro per year.</p>	<p>DE</p> <p>(Comments):DE</p> <p>(21) cording to data presented in the impact assessment accompanying the proposal for this Regulation, the expected revenue generation for the consolidated tape will vary depending on the precise features of the tape. The expected revenue of the CTP should significantly exceed the cost of its production and therefore help to build a solid revenue participation scheme whereby the CTP and the market data contributors share aligned commercial interests. This principle should not prevent CTPs from making a necessary margin to maintain a viable business model and from using the core market data to offer further analytics or other services aimed to increase the revenue pool.</p> <p>Retail investors should be able to access the consolidated tape at a low cost.</p> <p>HR</p> <p>(Comments):HR</p> <p>We are in favour with the principle of a revenue allocation key biased in favour of smaller data contributors (e.g. smaller exchanges).</p> <p>As stated in the proposal “the formula used to distribute a</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>portion of the revenues generated by the consolidated tape to data providers should more than proportionally benefit the smallest trading venues" we still do not know how that formula would look like, and what happens if there is no revenue surplus to share? In a situation where especially small stock exchanges loose profit due to a near real time CPT (pre or post trade) there is no certainty they will compensate those losses from CTP.</p> <p>We are not in favour of the voluntary compensation mechanism regarding the CTP for bonds, derivatives and ETF's. Given all the requirements that all contributors must fulfil and taking into account the impact it will have on their business, especially for APA's, why should they even try to meet those requirements taking into consideration all the costs that arise from them if they will be discriminated and not be able to participate in the revenue sharing scheme. Our concern is that the interest for providing this service will be limited, and that therefore the CTP applicant will not be overly pressed to propose a fair and equitable revenue participation scheme. And if there is no counter-offer on the table, then ESMA may have little choice in approving a revenue participation scheme as proposed by the applicant, even though the scheme may not be beneficial to trading venues. Additionally, if the revenues of the CTP are strained, and there is a lack of industry players that are ready to offer this as a commercial service, then this will also provide</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>incentives not to push CTPs in a more equitable direction. In our view there should be revenue distribution among contributors, however it is still questionable if the proposed model can make a CTP commercially sustainable on its own.</p> <p>Regarding revenue sharing i.e. the lack of form the bond, derivate and ETF CTP, a trading venue will be obligated to have links to all 4 CTPs but receive remuneration just from the "share CTP we find this unacceptable.</p> <p>IT</p> <p>(Comments):IT</p> <p>We would be in favour of an approach that allows the public, and particularly retail investors, to access consolidated market data at a reasonable cost. On this point, we would however warn that there might be a risk of elusive practices and therefore the CTP should be allowed to adopt any appropriate measure in order to verify its correct application.</p>
<p>(22) There is an objective difference between a venue of primary admission and other trading venues that serve as secondary trading markets. A venue of primary admission admits companies to the public markets, playing a crucial role in the life of a share and for the share's liquidity. This is particularly true in the case of shares listed on smaller regulated markets which remain typically traded mostly on the venue of primary admission. When the pre-trade transparent trading of a</p>	<p>(22) There is an objective difference between a venue of primary admission and other trading venues that serve as secondary trading markets. A venue of primary admission admits companies to the public markets, playing a crucial role in the life of a share and for the share's liquidity. Trading venues facilitating the trading of shares via a pre-trade transparent order book play a key role in the price formation process. This is particularly true in the case of shares listed on smaller regulated</p>	<p>ES</p> <p>(Comments):ES</p> <p>(22) There is an objective difference between a venue of primary admission and other trading venues that serve as secondary trading markets. A venue of primary admission admits companies to the public markets, playing a crucial role in</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
certain share takes place exclusively or predominantly on the venue of primary admission, such smaller venue plays a more important role in the price formation for that share. The core market data a smaller regulated market contributes to the consolidated tape therefore plays a more determining role in the price formation for the shares this venue admits to trading. A preferential treatment in the revenue participation scheme is therefore considered appropriate to allow these smaller exchanges to maintain their local admissions and safeguard a rich and vibrant ecosystem in line with the objectives of the Capital Markets Union.	markets and SME Growth Markets which remain typically traded mostly on the venue of primary admission. When the pre-trade transparent trading of a certain share takes place exclusively or predominantly on the venue of primary admission, such smaller venue plays a more important role in the price formation for that share. The core market data that such smaller trading venues smaller regulated market contributes to the consolidated tape therefore plays a more determining role in the price formation for the shares these trading venues admit to trading. A preferential treatment in the revenue participation scheme is therefore considered appropriate to allow these smaller trading venues exchanges to maintain their local admissions and safeguard a rich and vibrant ecosystem in line with the objectives of the Capital Markets Union. <i><u>Explanation:</u> the presidency proposes this change to reward the prominent role of order book trading in the price formation process and make sure smaller trading venues benefit from a preferential treatment when it comes to redistribute part of the revenue generated by the consolidated tape for shares.</i>	the life of a share and for the share's liquidity. Trading venues facilitating the trading of shares via a pre-trade transparent order book play a key role in the price formation process. This is particularly true in the case of shares listed on smaller regulated markets trading venues and SME Growth Markets which remain typically traded mostly on the venue of primary admission. When the pre-trade transparent trading of a certain share takes place exclusively or predominantly on the venue of primary admission, such smaller venue plays a more important role in the price formation for that share. The core market data that such smaller trading venues smaller regulated market contributes to the consolidated tape therefore plays a more determining role in the price formation for the shares these trading venues admit to trading. A preferential treatment in the revenue participation scheme is therefore considered appropriate to allow these smaller trading venues exchanges to maintain their local admissions and safeguard a rich and vibrant ecosystem in line with the objectives of the Capital Markets Union. ES: change made for consistency. For the sake of compromise, we could also accept the proposal of other MS that favour a 15 min delayed CTP. In this case, remuneration for the CTP contributors will not be required. NL

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>(Comments):NL</p> <p>We strongly support the principle of redistributing the excess revenues of the CT for equities based on the relative contribution of data to market transparency. Revenue sharing should reflect the nature of the data. Data of trades that contribute to the price formation should be included in the revenue sharing, while trades that take place in the dark, shielded away from transparency, should not be rewarded. This will contribute to more transparency and liquidity on the EU's equity markets.</p> <p>We agree that this revenue sharing should be made solely on the basis of the characteristics of the data submitted to the consolidated tape (and independently of the regulatory status of the data providers). We do not believe only regulated listing venues should benefit from this excess income sharing. Also other venues that provide data that (i) contribute to the price formation process and (ii) the fair market share of the primary listing venue in a given instrument, relative to the total data volumes submitted to the CT in that given instrument, should benefit from this revenue sharing from the equity CT. This would create a commercial alignment to the extent that dark trading, given the trading protocol used as indicated by waivers</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>and deferrals, comes at the cost of no revenue participation. The same holds for the quality of data contributed and cases such as late or inaccurate reporting</p> <p>HR</p> <p>(Comments):HR</p> <p>We are in favour with the principle of a revenue allocation key biased in favour of smaller data contributors (e.g. smaller exchanges).</p> <p>IT</p> <p>(Comments):IT</p> <p>We would agree with a compensation mechanism for data providers that considers a fair remuneration for smaller trading venues contributing to the consolidated data flow, as well as rewarding the role of order book trading in the price formation process, enhancing data quality with respect to the flow submitted to the CTP.</p>
<p>(23) Small regulated markets are regulated markets which admit shares of issuers for which trading in the secondary market tends to be less liquid than the trading of shares admitted to trading on larger regulated markets. In order to avoid that lower trading volumes (or nominal values) penalise smaller exchanges in the revenue participation scheme designed for the</p>	<p>(23) Small regulated markets and SME Growth Markets are regulated markets trading venues which admit shares of issuers for which trading in the secondary market tends to be less liquid than the trading of shares admitted to trading on larger regulated markets. In order to avoid that lower trading volumes (or nominal values) penalise smaller exchanges in the</p>	<p>SK</p> <p>(Comments):SK</p> <p>We propose modification of wording "shares should attract a higher remuneration" because this wording is too vague and does not provide protection of small regulated markets from negative</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
consolidated tape for shares, data from trades in these less liquid shares should attract a higher remuneration than their notional trading value would indicate. Whether a share is less liquid should be determined on the basis of the proportion of pre-trade transparent liquidity displayed by the regulated market that admits the less liquid share, relative to the average daily trading turnover in that share.	revenue participation scheme designed for the consolidated tape for shares, data from trades in these less liquid shares should attract a higher remuneration than their notional trading value would indicate. Whether a share is less liquid should be determined on the basis of the proportion of pre-trade transparent liquidity displayed by the regulated market that admits the less liquid share, relative to the average daily trading turnover in that share.	<p>impact of consolidated tape on their revenues.</p> <p>We propose to include separate provision which will set basic principles for revenue sharing mechanism from consolidated tape. It is crucial not only for preparation on introduction of consolidated tape but also for maintainance of local accesss to capital by issuers on the local regulated markets.</p> <p>The concept of revenue sharing mechanism based on nonliquid shares is not appropriate in sense of whole consolidated tape because majority of shares in the EU are currently not enough liquid, as well as there are not known rules for specification of non-liquid shares in context of consolidated tape.</p> <p>ES</p> <p>(Comments):ES</p> <p>ES: no remuneration mechanism is needed if there is a delayed CTP.</p> <p>In case of a real time CTP we consider that remuneration based on the liquidity of the share is very complex.</p> <p>In any case, for consistency:</p> <p>Small regulated markets trading venues and SME Growth Markets are regulated markets trading venues which admit shares of issuers for which trading in the secondary market tends</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>to be less liquid than the trading of shares admitted to trading on larger regulated markets.) In order to avoid that lower trading volumes (or nominal values) penalise smaller exchanges in the revenue participation scheme designed for the consolidated tape for shares, data from trades in these less liquid shares should attract a higher remuneration than their notional trading value would indicate. Whether a share is less liquid should be determined on the basis of the proportion of pre-trade transparent liquidity displayed by the regulated market trading venue that admits the less liquid share, relative to the average daily trading turnover in that share.</p> <p>NL</p> <p>(Comments):NL</p> <p>We believe that, if we properly allocate weights to the nature of data, smaller data contributors, such as national exchanges, will benefit. If the liquidity of the locally listed shares is highest on their exchange, their data will be bought and used more than currently.</p> <p>IT</p> <p>(Comments):IT</p> <p>See above.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
<p>(24) Given the novelty of the consolidated tape in the context of the EU financial markets, ESMA should be entrusted with providing the European Commission with an assessment of the revenue participation scheme designed for regulated markets in the context of the consolidated tape for shares. This report should be prepared on the basis of at least 12 months of operation of the CTP and subsequently at the request of the Commission, where deemed necessary or appropriate. The assessment should focus in particular on whether the participation of small regulated markets in the revenue of the CTP is fair and effective in safeguarding the role that these markets play in their local financial ecosystem. The Commission should be empowered to revise the mechanism of allocation by way of a delegated act, where necessary or appropriate.</p>	<p>(24) Given the novelty of the consolidated tape in the context of the EU financial markets, ESMA should be entrusted with providing the European Commission with an assessment of the revenue participation scheme designed for pre-trade transparent trading venues regulated markets in the context of the consolidated tape for shares. This report should be prepared on the basis of at least 12 months of operation of the CTP and subsequently at the request of the Commission, where deemed necessary or appropriate. The assessment should focus in particular on whether the participation of small regulated markets and SME Growth Markets in the revenue of the CTP is fair and effective in safeguarding the role that these markets play in their local financial ecosystem. The Commission should be empowered to revise the mechanism of allocation by way of a delegated act, where necessary or appropriate.</p>	<p>ES</p> <p>(Comments):ES</p> <p>(24) Given the novelty of the consolidated tape in the context of the EU financial markets, ESMA should be entrusted with providing the European Commission with an assessment of the revenue participation scheme designed for pre-trade transparent trading venues regulated markets in the context of the consolidated tape for shares. This report should be prepared on the basis of at least 12 months of operation of the CTP and subsequently at the request of the Commission, where deemed necessary or appropriate. The assessment should focus in particular on whether the participation of small regulated markets transparent trading venues and SME Growth Markets in the revenue of the CTP is fair and effective in safeguarding the role that these markets play in their local financial ecosystem. The Commission should be empowered to revise the mechanism of allocation by way of a delegated act, where necessary or appropriate.</p> <p>IT</p> <p>(Comments):IT</p> <p>See below with respect to the compromise proposal for shares.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(25) It is necessary to ensure that consolidated tape providers remedy information asymmetries in the capital markets in a sustainable manner, and to ensure that consolidated tape providers provide consolidated data that are reliable. Consolidated tape providers should therefore be obliged to adhere to organisational requirements and quality of service standards that must be met at all times once they have been authorised by ESMA. Quality standards should cover aspects related to the collection of consolidated core market data, accurate time-stamping of such data at various stages in the delivery chain, collection and administration of market data subscription fees, and allocation of revenue to market data contributors.	(25) It is necessary to ensure that consolidated tape providers remedy information asymmetries in the capital markets in a sustainable manner, and to ensure that consolidated tape providers provide consolidated data that are reliable. Consolidated tape providers should therefore be obliged to adhere to organisational requirements and quality of service standards that must be met at all times once they have been authorised by ESMA. Quality standards should cover aspects related to the collection of consolidated core market data, accurate time-stamping of such data at various stages in the delivery chain, collection and administration of market data subscription fees, and allocation of revenue to market data contributors.	
(26) In order to safeguard market participants' continued trust in the operation of a consolidated tape provider, such entities should periodically make a series of public reports concerning compliance with their obligations under this Regulation, in particular on performance statistics and incident reports relating to data quality and systems. Due to the highly technical nature of the substance of the report, ESMA should be empowered to specify the substance, format and timing.	(26) In order to safeguard market participants' continued trust in the operation of a consolidated tape provider, such entities should periodically make a series of public reports concerning compliance with their obligations under this Regulation, in particular on performance statistics and incident reports relating to data quality and systems. Due to the highly technical nature of the substance of the report, ESMA should be empowered to specify the substance, format and timing.	
(27) The requirement that trade reports should be made available free of access charges after 15 minutes currently applies to all trading venues, APAs and CTPs. For CTPs, that	(27) The requirement that trade reports should be made available free of access charges after 15 minutes currently applies to all trading venues, APAs and CTPs. For CTPs, that	SK

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
requirement stands in the way of commercialising the consolidation of the core market data and considerably limits the commercial viability of a potential CTP, since certain potential clients could prefer waiting for the consolidated free data rather than subscribing to the consolidated tape. This is in particular the case for bonds and derivatives that are in general not traded frequently and for which the data has often kept most of its value after 15 minutes. While the requirement to deliver the data for free after 15 minutes should remain in place for trading venues and APAs, it should be abandoned for CTPs to protect its potential business model.	requirement stands in the way of commercialising the consolidation of the core market data and considerably limits the commercial viability of a potential CTP, since certain potential clients could prefer waiting for the consolidated free data rather than subscribing to the consolidated tape. This is in particular the case for bonds and derivatives that are in general not traded frequently and for which the data has often kept most of its value after 15 minutes. While the requirement to deliver the data for free after 15 minutes should remain in place for trading venues and APAs, it should be abandoned for CTPs to protect its potential business model.	<p>(Comments):SK</p> <p>The concept of free access to 15 minutes delayed data should be maintained in all cases, even by CTP. Therefore the sentence "While the requirement to deliver the data for free after 15 minutes should remain in place for trading venues and APAs, it should be abandoned for CTPs to protect its potential business model." should be erased.</p> <p>The fee for data should be charged by CTP for professional investors and active traders on real-time data.</p> <p>HR</p> <p>(Comments):HR</p> <p>We do not support the establishment of real time CTP's (pre or post trade)</p>
(30) Article 28 of Regulation (EU) No 600/2014 requires that OTC derivatives that are subject to the clearing obligation are traded on trading venues. Regulation (EU) 2019/834 of the European Parliament and of the Council ²² amended Regulation	(30) Article 28 of Regulation (EU) No 600/2014 requires that OTC derivatives that are subject to the clearing obligation are traded on trading venues. Regulation (EU) 2019/834 of the European Parliament and of the Council ²⁴ amended Regulation	

²²

Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (OJ L 141, 28.5.2019, p. 42).

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(EU) No 648/2012 of the European Parliament and of the Council ²³ to reduce the scope of the entities that are subject to the clearing obligation. In light of the close interconnection between the clearing obligation under Regulation (EU) 648/2012 and the derivatives trading obligation under Regulation (EU) 600/2014, and to ensure greater legal coherence and to simplify the legal framework, it is necessary and appropriate to re-align the derivatives trading obligation with the clearing obligation for derivatives. Without that alignment, certain smaller financial counterparties and non-financial counterparties would no longer be captured by the clearing obligation but continue to be captured by the trading obligation.	(EU) No 648/2012 of the European Parliament and of the Council ²⁵ to reduce the scope of the entities that are subject to the clearing obligation. In light of the close interconnection between the clearing obligation under Regulation (EU) 648/2012 and the derivatives trading obligation under Regulation (EU) 600/2014, and to ensure greater legal coherence and to simplify the legal framework, it is necessary and appropriate to re-align the derivatives trading obligation with the clearing obligation for derivatives. Without that alignment, certain smaller financial counterparties and non-financial counterparties would no longer be captured by the clearing obligation but continue to be captured by the trading obligation.	
(31) Article 6a of Regulation (EU) No 648/2012 provides for a mechanism to temporarily suspend the clearing obligation where the criteria on the basis of which specific classes of OTC derivatives have been made subject to the clearing obligation are	(31) Article 6a of Regulation (EU) No 648/2012 provides for a mechanism to temporarily suspend the clearing obligation where the criteria on the basis of which specific classes of OTC derivatives have been made subject to the clearing obligation are	

²⁴ Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (OJ L 141, 28.5.2019, p. 42).

²³ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

²⁵ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
no longer met, or where such suspension is considered necessary to avoid a serious threat to financial stability in the Union. Such suspension may, however, prevent counterparties from being able to comply with their trading obligation, laid down in Regulation (EU) 600/2014 because the clearing obligation is a pre-requisite to the trading obligation. It is therefore necessary to lay down that, where the suspension of the clearing obligation would lead to a material change in the criteria for the trading obligation, it should be possible to concurrently suspend the trading obligation for the same class or classes of OTC derivatives that are subject to the suspension of the clearing obligation.	no longer met, or where such suspension is considered necessary to avoid a serious threat to financial stability in the Union. Such suspension may, however, prevent counterparties from being able to comply with their trading obligation, laid down in Regulation (EU) 600/2014 because the clearing obligation is a pre-requisite to the trading obligation. It is therefore necessary to lay down that, where the suspension of the clearing obligation would lead to a material change in the criteria for the trading obligation, it should be possible to concurrently suspend the trading obligation for the same class or classes of OTC derivatives that are subject to the suspension of the clearing obligation.	
(32) An ad-hoc suspension mechanism is necessary to ensure that the Commission may swiftly react to significant changes in market conditions that may have a material effect on the trading of derivatives and their counterparties. Where such market conditions are present, and upon the request of the competent authority of a Member state, the Commission should be able to suspend the trading obligation, independently from any suspension of the clearing obligation. Such a suspension of the trading obligation should be possible where the activities of an EU investment firm with a non-EEA counterparty are unduly affected by the scope of the EU trading obligation on derivatives and where that investment firm acts as a market-maker in the	(32) An ad-hoc suspension mechanism is necessary to ensure that the Commission may swiftly react to significant changes in market conditions that may have a material effect on the trading of derivatives and their counterparties. Where such market conditions are present, and upon the request of the competent authority of a Member state, the Commission should be able to suspend the trading obligation, independently from any suspension of the clearing obligation. Such a suspension of the trading obligation should be possible where the activities of an EU investment firm with a non-EEA counterparty are unduly affected by the scope of the EU trading obligation on derivatives and where that investment firm acts as a market-maker in the	ES (Comments):ES ES: we do not support the ad-hoc suspension mechanism as it is proposed. Please, see comments in article 32a

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
category of derivatives subject to the trading obligation. The issue of overlapping DTOs is particularly acute when trading with counterparties domiciled in a third-country jurisdiction that applies its own DTO. This suspension would also help EU counterparties remaining competitive on global markets. When deciding upon the suspension of the trading obligation, the Commission should take into consideration the impact of such suspension on the clearing obligation laid down in Regulation (EU) No 648/2012.	category of derivatives subject to the trading obligation. The issue of overlapping DTOs is particularly acute when trading with counterparties domiciled in a third-country jurisdiction that applies its own DTO. This suspension would also help EU counterparties remaining competitive on global markets. When deciding upon the suspension of the trading obligation, the Commission should take into consideration the impact of such suspension on the clearing obligation laid down in Regulation (EU) No 648/2012.	
(33) Open access provisions for exchange-traded derivatives reduce attractiveness to invest in new products as competitors may be able to get access without the upfront investment. The application of the open access regime for exchange-traded derivatives, laid down in Article 35 and 36 of Regulation (EU) No 600/2014, may thus limit competitiveness in these products, by removing incentives for regulated markets to create new exchange-traded derivatives. It should therefore be laid down that that regime should not apply to the CCP or trading venue concerned in respect of exchange-traded derivatives, thus fostering innovation and the development of exchange-traded derivatives in the Union.	(33) Open access provisions for exchange-traded derivatives may reduce attractiveness to invest in new products as competitors may be able to get access without the upfront investment. The application of the open access regime for exchange-traded derivatives, laid down in Article 35 and 36 of Regulation (EU) No 600/2014, may thus limit competitiveness investment in these products, by removing incentives for regulated markets to create new exchange-traded derivatives. It should therefore be laid down that that regime should not apply to the CCP or trading venue concerned in respect of exchange-traded derivatives, thus fostering innovation and the development of exchange-traded derivatives in the Union.	NL (Comments):NL We do not support the proposed amendment of the current MiFIR open access regime for ETD's. We still subscribe to the rationale for introducing that regime: the avoidance of discriminatory practices (see MiFIR recital 38).
(34) Financial intermediaries should strive to achieve the best possible price and the highest possible likelihood of execution for trades that they execute on behalf of their clients.	(34) Financial intermediaries should strive to achieve the best possible result price and the highest possible likelihood of execution for trades that they execute on behalf of their clients.	ES

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
To that end, financial intermediaries should select the trading venue or counterparty for executing their client trades solely on the basis of achieving best execution for their clients. It should be incompatible with that principle of best execution that a financial intermediary receives a payment from a trading counterpart in exchange for ensuring the execution of client trades. Investment firms should be therefore be prohibited from receiving such payment.	<p>To that end, financial intermediaries should select the trading venue or counterparty for executing their client trades solely on the basis of achieving best execution for their clients.</p> <p>Where a financial intermediary receives a payment from a trading counterpart in exchange for ensuring the execution of client trades, it should be incompatible with the principle of best execution that such financial intermediary accepts any specific instruction from its client which would prevent him from achieving the most favourable result for his client. A financial intermediary should therefore not nudge its client to specify a given venue for the execution of its orders among a set of venues pre-selected by the financial intermediary. Likewise, the financial intermediary should not enter into a contractual relationship with a client under terms whereby some or all orders received from that client will be deemed to be orders with a specific instruction regarding the venue where such orders shall be executed.</p> <p>All investment firms receiving payments in return for the transfer of the execution of their clients' orders should ensure that these orders are executed under the best possible conditions and document to their clients the total costs of execution, including the executed price, initially with reference to the best price available at the moment of execution on the most liquid market, and eventually once the consolidated tape for shares is</p>	<p>(Comments):ES</p> <p>Our first and preferred option is a ban on PFOF. In light of the views expressed in the last Council meeting, we encourage the Presidency to reassess the majorities.</p> <p>For the sake of compromise, we would also be open for a solution that enables PFOF business models to continue, but preserving retail investor protection.</p> <p>A red line would be to not have a clear harmonized approach in the EU.</p> <p>DE</p> <p>(Comments):DE</p> <p><i>Clients' free choice of execution venue should not be unduly restricted.</i></p> <p>(34) Financial intermediaries should strive to achieve the best possible result price and the highest possible likelihood of execution for trades that they execute on behalf of their clients.</p> <p>To that end, financial intermediaries should select the trading venue or counterparty for executing their client trades solely on the basis of achieving best execution for their clients.</p> <p>Where a financial intermediary receives a payment from a</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>operational in relation to the European Best Bid and Offer. Investment firms receiving such payments will also be subject to new disclosure obligations on the amount of these payments and the details of the contractual relations with their contracting party responsible for execution. It should be incompatible with that principle of best execution that a financial intermediary receives a payment from a trading counterpart in exchange for ensuring the execution of client trades. Investment firms should be therefore be prohibited from receiving such payment.</p>	<p>trading counterpart in exchange for ensuring the execution of client trades, it should be incompatible with the principle of best execution that such financial intermediary accepts any specific instruction from its client which would prevent him from achieving the most favourable result for his client. The financial intermediary should not enter into a contractual relationship with a client under terms whereby some or all orders received from that client will be deemed to be orders with a specific instruction regarding the venue where such orders shall be executed.</p> <p>LU</p> <p>(Comments):LU</p> <p>(34) Financial intermediaries should strive to achieve the best possible result price and the highest possible likelihood of execution for trades that they execute on behalf of their clients. To that end, financial intermediaries should select the trading venue or counterparty for executing their client trades solely on the basis of achieving best execution for their clients.</p> <p>Where a financial intermediary receives a payment from a trading counterpart in exchange for ensuring the execution of client trades, it should be incompatible with the principle of best execution that such financial intermediary accepts any specific instruction from its client which would prevent him from achieving the most favourable result for his client. A financial</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>intermediary should therefore not nudge its client to specify a given venue for the execution of its orders among a set of venues pre-selected by the financial intermediary. Likewise, the financial intermediary should not enter into a contractual relationship with a client under terms whereby some or all orders received from that client will be deemed to be orders with a specific instruction regarding the venue where such orders shall be executed.</p> <p>All investment firms receiving payments in return for the transfer of the execution of their clients' orders should ensure that these orders are executed under the best possible conditions and document to their clients the total costs of execution, including the executed price, initially with reference to the best price available at the moment of execution on the most liquid market, and eventually once the consolidated tape for shares is operational in relation to the European Best Bid and Offer. Investment firms receiving such payments will also be subject to new disclosure obligations on the amount of these payments and the details of the contractual relations with their contracting party responsible for execution. It should be incompatible with that principle of best execution that a financial intermediary receives a payment from a trading counterpart in exchange for ensuring the execution of client trades. Investment firms should be therefore be prohibited from</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>receiving such payment.</p> <p><u>Comment :</u></p> <p>While we could generally support the creation of an EU-wide regulatory framework to regulate and supervise PFOF, as opposed to an outright abolition of this practice whose ultimate consequences for the end-user are not entirely clear, we remain reluctant to introduce a pre-trade date in the consolidated tape at this stage.</p> <p>NL</p> <p>(Comments):NL</p> <p>NL is a strong proponent of the introduction of prohibiting the receivment of PFOF within the Union as proposed by the Commission. Therefore we cannot support this Presidency compromise proposal. We are open to discuss how to clarify the proposed ban.</p> <p>HR</p> <p>(Comments):HR</p> <p>While it is essential to regulate that investment firms do not direct a client order to the market intermediary that provides the best incentive rather than the best execution outcome for their</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>client there are situations, which would be covered by the client specific instruction, that would comply with the MiFID requirements regarding the obligation to execute orders on terms most favourable to the client regardless of the price aspect taking into account the clients wish.</p> <p>We understand the intention of the presidency, but it is necessary to amend the wording in order not to completely rule out the client specific instruction and at the same time prevent order routing to the markets from which the investment firms receive the highest PFOF.</p> <p>We propose the following wording (this will require further technical work and is only meant to illustrate the intent):</p> <p>Where a financial intermediary receives a payment from a trading counterpart in exchange for ensuring the execution of client trades, it should be incompatible with the principle of best execution that such financial intermediary accepts any specific instruction from its client which would prevent him from achieving the most favourable result for his client other than when the client's specific instruction includes such an order where, given all the requirements/parameters the client has specified, it would not be possible for the investment firm to meet all the requirements given by the client by executing that order at the venue where the best price, including all the costs, would be most favourable for the client.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>A financial intermediary should therefore not nudge its client to specify a given venue for the execution of its orders among a set of venues pre-selected by the financial intermediary unless the conditions specified in the first subparagraph have been met.</p> <p>Likewise, the financial intermediary should not enter into a contractual relationship with a client under terms whereby some or all orders received from that client will be deemed to be orders with a specific instruction regarding the venue where such orders shall be executed.</p>
<p>(35) The Commission should adopt the draft regulatory technical standards developed by ESMA regarding the precise characteristics of the deferral regime for non-equity transactions, regarding the provision of information on a reasonable commercial basis, regarding the application of the synchronised business clocks by trading venues, systematic internalisers, APAs and CTPs and regarding characteristics of the public reporting obligation of the CTP. The Commission should adopt those draft regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</p>	<p>(35) The Commission should adopt the draft regulatory technical standards developed by ESMA regarding the precise characteristics of the deferral regime for non-equity transactions, regarding the provision of information on a reasonable commercial basis, regarding the application of the synchronised business clocks by trading venues, systematic internalisers, APAs and CTPs and regarding characteristics of the public reporting obligation of the CTP. The Commission should adopt those draft regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</p>	
<p>(36) Since the objectives of this Regulation, namely to facilitate the emerging of a consolidated tape provider cross</p>	<p>(36) Since the objectives of this Regulation, namely to facilitate the emerging of a consolidated tape provider cross</p>	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
markets for each asset classes and to amend certain aspects of the existing legislation in order to improve transparency on markets in financial instruments but also to further enhance the level playing field between regulated markets and systematic internalisers, cannot be sufficiently achieved by the Member States, but can rather, by reason of its scale and effects, be better achieved at the Union level, measure should be adopted at Union level, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives. This Regulation furthermore respects the fundamental rights and observes the principles recognised in the Charter, in particular the freedom to conduct a business and the right to consumer protection,	markets for each asset classes and to amend certain aspects of the existing legislation in order to improve transparency on markets in financial instruments but also to further enhance the level playing field between regulated markets and systematic internalisers, cannot be sufficiently achieved by the Member States, but can rather, by reason of its scale and effects, be better achieved at the Union level, measure should be adopted at Union level, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives. This Regulation furthermore respects the fundamental rights and observes the principles recognised in the Charter, in particular the freedom to conduct a business and the right to consumer protection,	
HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	
Article 1 Amendments to Regulation (EU) No 600/2014	Article 1 Amendments to Regulation (EU) No 600/2014	
(1) Article 1 is amended as follows:	(1) Article 1 is amended as follows:	
(a) in paragraph 1, the following point (i) is added:	(a) in paragraph 1, the following point (h) is added: <i><u>Explanation:</u> to correct a numbering error.</i>	
(h) the scope of multilateral trading.';	(h) the scope of multilateral trading.';	
(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	
'3. Title V of this Regulation shall also apply to all	'3. Title V of this Regulation shall also apply to all	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
financial counterparties referred to in Article 4a(1), second subparagraph, of Regulation (EU) No 648/2012 and to all non-financial counterparties referred to in Article 10(1), second subparagraph, of that Regulation.';	financial counterparties referred to in Article 4a(1), second subparagraph, of Regulation (EU) No 648/2012 and to all non-financial counterparties referred to in Article 10(1), second subparagraph, of that Regulation.';	
(c) the following paragraph 7a is inserted:	(c) the following paragraph 7a is inserted:	
'7a. All multilateral systems shall operate either in accordance with the provisions of Title II of Directive 2014/65/EU concerning MTFs or OTFs, or the provisions of Title III of that Directive concerning regulated markets.	'7a. All multilateral systems shall operate either in accordance with the provisions of Title II of Directive 2014/65/EU concerning MTFs or OTFs, or the provisions of Title III of that Directive concerning regulated markets.	
All investment firms which, on an organised, frequent, systematic and substantial basis, deal on own account when executing client orders outside a regulated market, an MTF or an OTF shall operate in accordance with Title III of this Regulation.	All investment firms which, on an organised, frequent, systematic and substantial basis, deal on own account when executing client orders outside a regulated market, an MTF or an OTF shall operate in accordance with Title III of this Regulation.	
Without prejudice to Articles 23 and 28, all investment firms concluding transactions in financial instruments which are not concluded on multilateral systems or systematic internalisers shall comply with Articles 20, 21, 22, 22a, 22b and 22c, of this Regulation.';	Without prejudice to Articles 23 and 28, all investment firms concluding transactions in financial instruments which are not concluded on multilateral systems or systematic internalisers shall comply with Articles 20, 21, 22, 22a, 22b and 22c, of this Regulation.';	HR (Comments):HR We support that investment firms concluding transactions in financial instruments which are not concluded on multilateral systems or systematic internalisers should comply with Articles 20, 21, 22 and 22c. However, regarding the proposed Articles 22a, 22b ("Provision of market data to the CTP" and "Market data quality") we have previously expressed concerns regarding

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		these articles as we are against the set up an expert stakeholder group by the Commission. We find that ESMA has sufficient knowledge and expertise and that it is not necessary to establish an expert group if ESMA would be entrusted with the mandate to specify the quality and substance of the market data. Any references to pre trade data should be removed and also any reference to real time data should be removed. Also we are not in favour of the revenue participation scheme only from the shares CTP.
(2) in Article 2, paragraph 1 is amended as follows:	(2) in Article 2, paragraph 1 is amended as follows:	
(a) point (11) is replaced by the following:	(a) point (11) is replaced by the following:	
'(11) 'multilateral system' means any system or facility in which multiple third-party buying and selling trading interest in financial instruments are able to interact in the system;';	'(11) 'multilateral system' means any system or facility in which multiple third-party buying and selling trading interest in financial instruments are able to interact in the system;';	HR (Comments):HR While we, in principle, have no strong objection to the proposal to move the requirements for multilateral trading systems from MiFID to MiFIR to foster harmonisation we have doubts as to the added value of this proposal, as such amendments should be made only when they have been sufficiently justified to avoid frequent changes to applicable regulation
	(aa) point (17) is replaced by the following: '(17) 'liquid market' means: (a) for the purposes of Articles 9, 11, and 18, a market for a	ES (Comments):ES

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>financial instrument or a class of financial instruments, where there are ready and willing buyers and sellers on a continuous basis, and where the market is assessed in accordance with the following criteria, taking into consideration the specific market structures of the particular financial instrument or of the particular class of financial instruments:</p> <p>(i) the average frequency and size of transactions over a range of market conditions, having regard to the nature and life cycle of products within the class of financial instrument;</p> <p>(ii) the number and type of market participants, including the ratio of market participants to traded financial instruments in a particular product;</p> <p>(iii) the average size of spreads, where available;</p> <p>(iv) the issuance size, which shall be used to define a liquid market for bonds and may be used to define a liquid market for other non-equity instruments.</p> <p>(b) for the purposes of Articles 4, 5 and 14, a market for a financial instrument that is traded daily where the market is assessed according to the following criteria:</p> <p>(i) traded daily (notwithstanding regulatory suspensions or technical disruptions that may affect a trading venue, such as an outage) ;</p> <p>(ii) the free float market capitalisation;</p> <p>(iii) the average daily number of transactions in those financial</p>	<p>(17) 'liquid market' means:</p> <p>(a) for the purposes of Articles 9, 11, and 18, a market for a financial instrument or a class of financial instruments, where there are ready and willing buyers and sellers on a continuous basis, and where the market is assessed in accordance with the following criteria, taking into consideration the specific market structures of the particular financial instrument or of the particular class of financial instruments:</p> <p>(i) the average frequency and size of transactions over a range of market conditions, having regard to the nature and life cycle of products within the class of financial instrument. <i>This will serve to determine the issuance size which shall be used to define a liquid class of bonds and may be used to define a liquid market for other non equity instruments.</i></p> <p>(ii) the number and type of market participants, including the ratio of market participants to traded financial instruments in a particular product;</p> <p>(iii) the average size of spreads, where available;</p> <p>(iv) the issuance size, which shall be used to define a liquid market for bonds and may be used to define a liquid market for other non equity instruments.</p> <p>(b) for the purposes of Articles 4, 5 and 14, a market for a financial instrument that is traded daily where the market is assessed according to the following criteria:</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>instruments;</p> <p>(iv) the average daily turnover for those financial instruments;’;</p> <p><u>Explanation:</u></p> <p>- Amendments to point 17(a) to clarify that the issuance size can be used to determine the liquidity of an instrument, where relevant;</p> <p>- Amendments to point 17(b) to reflect the ESMA report on equity transparency, calling for this technical amendment.</p> <p><u>Explanations provided by ESMA on proposed amendments:</u></p> <p>- Market participants struggle to provide free-float information</p> <p>- It does not seem to be the most relevant parameter to assess the liquidity of an instruments</p> <p>- The free-float is not a concept that exists in the ETFs and certificates markets. Therefore, it was “translated” to number of units issued and issuance size.</p> <p>- The number of outstanding shares to be used for the calculation of the market cap to be used for this assessment is also an important information in the context of the Short Selling Regulation where we suggest publishing this information collected in FITRS IT System for the purpose of the calculation of the net short positions.</p>	<p>(i) traded daily (notwithstanding regulatory suspensions or technical disruptions that may affect a trading venue, such as an outage) ;</p> <p>(ii) the free float market capitalisation;</p> <p>(iii) the average daily number of transactions in those financial instruments;</p> <p>(iv) the average daily turnover for those financial instruments;’;</p> <p>ES: although in theory it sounds reasonable, number and size of market participants is not easily measured. Currently it is not being taken into account to measure liquidity. ESMA assumes that, as all instruments subject to transparency should be ToTV, and trading venues are required to have at least 3 members, so all instruments have at least 3 market participants willing to trade and therefore meet the requirement.</p> <p>We propose to delete it as it is not relevant for the liquidity assessment. The same rationale applies for “average size of spreads”.</p> <p>We propose to merge a) i) with issuance size for bonds. The objective is to find an estatic issuance size threshold that determines liquidity for the class of bond, avoiding currently quarterly calculations. To determine the optimal issuance size factors like the number of trades and volume of transactions should be taken into account.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		IT (Comments):IT We share the amendments suggested by the Presidency.
(b) the following point (34a) is inserted: '(34a) 'market data contributor' means a trading venue, an investment firm, including systematic internalisers, or an APA;';	(b) the following point (34a) is inserted: '(34a) 'market data contributor' means a trading venue, an investment firm, including systematic internalisers, or an APA;';	BG (Comments):BG BG: We suggest to delete investment firms from the definition. In our view this provision should be further clarified in a recital. ES (Comments):ES '(34a) 'market data contributor' means a trading venue, an investment firm, including systematic internalisers, or an APA;'; ES: to avoid duplication of the reports and reduce the number of conexions of the CTP. IFs and SIs have the obligation to report to an APA, so all trades should be already collected.
(c) point (35) is replaced by the following: '(35) 'consolidated tape provider' or 'CTP' means a person authorised in accordance with Title IVa, Chapter 1 of this Regulation to provide the service of collecting market data for	(c) point (35) is replaced by the following: '(35) 'consolidated tape provider' or 'CTP' means a person authorised in accordance with Title IVa, Chapter 1 of this Regulation to provide the service of collecting market data for	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
shares, ETFs, bonds or derivatives, from market data contributors, and of consolidating those data into a continuous electronic live data stream providing core market data per share, ETF, bond or derivatives and of providing them to user of market data;';	shares, ETFs, bonds or derivatives, from market data contributors, and of consolidating those data into a continuous electronic live data stream providing core market data per share, ETF, bond or derivatives and of providing them to user of market data;';	
	<p>(ca) point (36a) is replaced by the following:</p> <p>‘(36a) ‘data reporting services provider’ means a person referred to in points (34), (35) and to (36) and a person referred to in Article 27b(2);’;</p> <p><i>Explanation: correction of a technical error. Without amending this section, the drafting would include “market data contributors” (34a) in the DRSP definition.</i></p> <p><i>This would cause confusion as to whether the provision referring to DRSPs also applies to market data contributors (in particular trading venues and SIs), whereas they are only meant for ARMs, APAs and CTPs.</i></p>	
(d) the following points (36b) and (36c) are inserted:	(d) the following points (36b) and (36c) are inserted:	
(36b) ‘core market data’ means:	(36b) ‘core market data’ means:	
(a) all of the following data on equities:	(a) all of the following data on equities:	
(i) the best bids and offers with corresponding volumes;	<p>(i) for shares, the best bids and offers with corresponding volumes and timestamps, including for auction systems, the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system;</p>	<p>BG</p> <p>(Comments):BG</p> <p>BG:</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p><u>Explanation:</u> to specify that (i) pre-trade only applies for shares and not also for ETFs, (ii) that the auction info also relates to pre-trade.</p>	<p>We do not support a CTP with pre-trade data.</p> <p>ES</p> <p>(Comments):ES</p> <p>(i) for shares, the best bids and offers with corresponding volumes and timestamps for transparent central limit order books, including for auction systems, the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system;</p> <p>ES: if the pre-trade CTP is agreed we consider that on a first stage it should only cover quotes from CLOBs and auction systems. RFQ and SI quotes are tailor-made for the requesting entity so they could give a false indication to the rest of the market, specially for retails, who will have more difficulty to understand why they have not access to those quotes.</p> <p>DE</p> <p>(Comments):DE</p> <p>The CT for shares should be post-trade only.</p> <p>(i)</p> <p>HR</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>(Comments):HR</p> <p>We are not in favour of establishing a pre-trade CTP and especially we do not support the establishment of a real time CTP (pre or post trade)</p> <p>IT</p> <p>(Comments):IT</p> <p>While remarking the importance of an alignment – particularly at L2 level - between the definition of core market data to be published by the CTP and of the data published by trading venues and APAs in the context of their transparency obligation - as detailed in RTS 1 and RTS 2, we would be open to support the proposal, notwithstanding our preference for a gradual approach to the CTP.</p> <p>With respect to a further definition of data standards for the CTP and the metrics to assess their quality via RTS/ITS, ESMA could be empowered with the mandate to designate the standardised formats, taking into account the advice provided by the expert stakeholder group.</p>
(ii) the transaction price and volume executed at the stated price;	(ii) the transaction price and volume executed at the stated price;	
(iii) the intra-day auction information;	(iii) the intra-day auction information;	
(iv) the end-of-day auction information;	(iv) the end-of-day auction information;	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(v) the market identifier code identifying the execution venue;	(v) the market identifier code identifying the execution venue;	ES (Comments):ES ES: it should be clarified, maybe in a recital, that SI codes should not be published post trade, to avoid undue risk.
(vi) the standardised instrument identifier that applies across venues;	(vi) the standardised instrument identifier that applies across venues;	
(vii) the timestamp information on all of the following:	(vii) the timestamp information on all of the following:	
- the time of execution of the trade;	- the time of execution of the trade;	
- the time of publication of the trade;	- the time of publication of the trade;	
- the receipt of market data from the market data contributors;	the receipt of market data from the market data contributors; <i><u>Explanation:</u> duplication with following item.</i>	
- the receipt of market data by the consolidated tape provider;	- the receipt of market data by the consolidated tape provider;	ES (Comments):ES the receipt of market data by the consolidated tape provider; ES: this data can be for internal use but not needed for publication. We consider it useless from the data user perspective.
- the dissemination of consolidated market data to subscribers;	- the dissemination of consolidated market data to subscribers;	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(viii) the trading protocols and the applicable waivers or deferrals;	(viii) the trading protocols and the applicable waivers or deferrals;	
(b) all of the following data on non-equities:	(b) all of the following data on non-equities:	
(i) the transaction price and quantity/size executed at the stated price;	(i) the transaction price and quantity/size executed at the stated price;	
(ii) the market identifier code identifying the execution venue;	(ii) the market identifier code identifying the execution venue;	ES (Comments):ES ES: it should be clarified, maybe in a recital, that SI codes should not be published post trade, to avoid undue risk.
(iii) standardised instrument identifier that applies across venues;	(iii) for bonds, the standardised instrument identifier that applies across venues; <i><u>Explanation:</u> removed identifier for derivatives.</i>	ES (Comments):ES ES: what will be the identification for derivatives?
(iv) the timestamp information on all of the following:	(iv) the timestamp information on all of the following:	
- the time of execution of the trade;	- the time of execution of the trade;	
- the time of publication of the trade;	- the time of publication of the trade;	
- the receipt of market data from the market data contributors;	the receipt of market data from the market data contributors;	
- the receipt of market data at the consolidator's aggregation/consolidation mechanism;	- the receipt of market data at by the consolidator's aggregation/consolidation mechanism tape provider;	ES (Comments):ES

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>the receipt of market data by the consolidated tape provider;</p> <p>ES: this data can be for internal use but not needed for publication. We consider it useless from the data user perspective.</p>
- the dissemination of consolidated market data to subscribers;	- the dissemination of consolidated market data to subscribers;	
(v) the trading protocols and the applicable waivers or deferrals;	(v) the trading protocols and the applicable waivers or deferrals;	
(36c) 'regulatory data' means data related to the status of systems matching orders in financial instruments, including information about circuit breakers, trading halts, and opening and closing prices of those financial instruments;'	(36c) 'regulatory data' means data related to the status of systems matching orders in financial instruments, including information about circuit breakers, trading halts, and opening and closing prices of those financial instruments;'	<p>ES</p> <p>(Comments):ES</p> <p>ES: the use of this data should be clarified. Does it have to be published? When? Or does it have to be reported only to NCAs? Is it an obligation to store the data and provide it only upon request? There is a Delegated Act under Article 22b to determine what constitutes regulatory data, but we still miss the objective of it.</p>
(3) Article 4 is amended as follows:	(3) Article 4 is amended as follows:	
(a) paragraph 1 is amended as follows:	(a) paragraph 1 is amended as follows:	
(i) point (a) is replaced by the following:	<p>(i) point (a) is replaced by the following:</p> <p><i><u>Explanation:</u> as a preliminary observation, please note that the Commission proposal adds the two following elements to point (a): (i) a restriction on the use of the reference price waiver, limited to sizes above 2x SMS [section already discussed at the</i></p>	<p>HR</p> <p>(Comments):HR</p> <p>We are not in favour of establishing a pre-trade CTP especially</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p><i>last WP]; and (ii) the possibility to use the pre-trade consolidated tape as a reference price [section not discussed at the last WP].</i></p> <p><i>[N.B: the rest of point (a) is unchanged by the Commission proposal, hence the parts that are deleted below do not change the current text apart from points (i) and (ii)]</i></p> <p><i><u>The deletion of point (a) below, together with the addition of a new point 6(f), is proposed by the Presidency to achieve the following two goals supported by MS:</u></i></p> <p><i>(i) clarify that the pre-trade consolidated tape is not a low latency trading tool, hence it should not be used as a reference price for matching a trade;</i></p> <p><i>(ii) empower ESMA to define the threshold below which the use of the reference price waiver is not permitted (this point was already discussed at the last WP and supported by MS). This would provide more flexibility than the current proposal which sets a rigid threshold at 2x SMS.</i></p>	<p>if the pre trade CTP is real time CTP.</p> <p>IT</p> <p>(Comments):IT</p> <p>As reflected under our previous comments, we believe that the introduction of a minimum size for reference price waivers might impact the execution strategies of EU market participants, taking also into account that third countries (such as the UK) may continue making this waiver available without size conditions, with consequent, competitive advantages in the case of equity/equity-like financial instruments not subject to the trading obligation in the EU or traded on equivalent third country venues.</p> <p>In any case, we are open to compromise on this point, supporting an ESMA empowerment for any potential calibration, and we appreciate the Presidency clarifications on drafting.</p>
<p>'(a) systems matching orders that are larger than twice the standard market size and that are based on a trading methodology by which the price of the financial instruments referred to in Article 3(1) is derived from either of the following:</p>	<p>'(a) — systems matching orders that are larger than twice the standard market size and that are based on a trading methodology by which the price of the financial instruments referred to in Article 3(1) is derived from either of the following:</p>	
<p>(i) the price of those financial instruments at the trading venues where those financial instruments were first admitted to</p>	<p>(i) — the price of those financial instruments at the trading venues where those financial instruments were first admitted to</p>	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
trading;	trading;	
(ii) the price of those financial instruments at the most relevant market in terms of liquidity where that price is widely published and is regarded by market participants as a reliable reference price;	(ii) the price of those financial instruments at the most relevant market in terms of liquidity where that price is widely published and is regarded by market participants as a reliable reference price;	
(iii) the consolidated tape for shares or ETFs.';	(iii) the consolidated tape for shares or ETFs.';	
(ii) the following subparagraph is added:	(ii) the following subparagraph is added: <i>Explanation: the sentence below is already included in point (a) as per current MiFIR (the Commission proposal moved it from point (a) to the end of paragraph 1, a change is not longer needed when reverting to the initial text).</i>	
'For the purposes of point (a), the continued use of that waiver shall be subject to the conditions set out in Article 5.';	'For the purposes of point (a), the continued use of that waiver shall be subject to the conditions set out in Article 5.';	
(b) in paragraph 2, the first subparagraph is replaced by the following:	(b) in paragraph 2, the first subparagraph is replaced by the following: <i>Explanation: consistently with the Presidency's proposed deletion of the new Art. 4(1) point (a) of the Commission proposal, the below deletion also keeps Art. 4(2) unchanged as per current MIFIR (i.e. what is discarded is the Commission proposal to allow the use of the pre-trade consolidated tape for the reference price waiver).</i>	
'The reference price referred to in paragraph 1, point (a) shall be established by obtaining either of the following:	'The reference price referred to in paragraph 1, point (a) shall be established by obtaining either of the following:	
(a) the midpoint within the current bid and offer prices of	(a) the midpoint within the current bid and offer prices of	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
any of the following:	any of the following:	
(i) the trading venue where those financial instruments were first admitted to trading;	(i) the trading venue where those financial instruments were first admitted to trading;	
(ii) the most relevant market in terms of liquidity;	(ii) the most relevant market in terms of liquidity;	
(iii) the consolidated tape for shares or ETFs;	(iii) the consolidated tape for shares or ETFs;	
(b) when the price referred to in point (a) is not available, the opening or closing price of the relevant trading session.';	(b) when the price referred to in point (a) is not available, the opening or closing price of the relevant trading session.';	
	<p>(c) Paragraph 6 shall be amended as follows:</p> <p>(i) the period at the end of subparagraph (e) shall be replaced by a semicolon;</p> <p>(ii) the following subparagraph is added:</p> <p>(f) the minimum size of an order that may be matched using the trading methodology referred to in subparagraph (a) of paragraph (1), which shall not be higher than twice the standard market size;</p> <p><i><u>Explanation:</u> as explained above, ESMA is given a mandate to determine the size below which the use of the reference price waiver is no longer permitted.</i></p>	
(4) Article 5 is amended as follows:	<p><i><u>Explanation:</u> as explained in the annotated agenda, the presidency invites MS to reconsider the relevance of the volume cap in a context where a threshold will be introduced to prohibit midpoint matching on trading venues below a certain size to be determined by ESMA. Given the lack of support for a DVC suspension at the last WP, the Presidency is</i></p>	<p>HR</p> <p>(Comments):HR</p> <p>We would be open to explore the option of suspending the volume cap mechanism.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p><u><i>however reverting to the Commission proposal. The below corrections are only technical corrections.</i></u></p>	<p>We would propose to explore also the following additions:</p> <ul style="list-style-type: none"> - Have ESMA report to the Commission, the Council and the Parliament on the volumes derogating from the pre-trade transparency obligations and trends in the market on a bi-yearly basis while the suspension is valid - Shorten the initial period of the validity of the suspension to 4 years, but foresee that the Commission can prolong the use of the suspension for additional two years (up to one year, two times) to ensure additional flexibility - It could be worth exploring if ESMA could be empowered with a mandate to determine trend indicators on the level of "dark trading" in the EU market where the continued use of this suspension may be detrimental to retail client protection and detrimental to the integrity of the EU markets (data on this could be included in the bi-yearly reports). - It could also be worth exploring which legal mechanism in the EU could provide us with a quick fix solution where we can "pull the break" on this suspension if we see a deterioration in market behaviour (i.e. as evidenced by ESMA reports). While it would not be possible to provide ESMA with the power to end the suspension, there may be other options available: a) Member States could decide to have a quick-fix discussion to alter or discontinue the suspension (before the suspension expires) in case that major issues emerge. This type

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>of legislative procedure could be slightly quicker than a comprehensive procedure but still requires a time-consuming discussion in the Council; b) granting the power to the Commission to end the suspension period prematurely, in case that major issues emerge (the legal vehicle for this would need to be discussed further).</p> <p>We also support the option of allowing SIs and TVs to match at midpoint without constraint linked to tick sizes above the size determined by ESMA below which matching at midpoint will be prohibited.</p> <p>IT</p> <p>(Comments):IT</p> <p>While we understand the arguments by the Presidency, we still support the objective of the DVC regime to limit dark trading, as it also applies not only to the RPW but also to other types of waivers under Article 4. In fact, the proposed introduction of a minimum threshold for the reference price waiver would not counterbalance the suspension of the DVC for the other types of waivers captured by such mechanism.</p>
(a) the title is replaced by the following:	(a) the title is replaced by the following:	
'Article 5 Volume cap';	'Article 5 Volume cap';	ES

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>(Comments):ES</p> <p>ES: we support the initial Commission proposal with the technical corrections reflected here.</p>
<p>(b) paragraph 1 is replaced by the following:</p> <p>‘1. Trading venues shall suspend their use of the waivers referred to in Article 4(1), point (a), and 4(1), point (b)(i) where the percentage of volume traded in the Union in a financial instrument carried out under those waivers exceeds 7% of the total volume traded in that financial instrument in the Union. Trading venues shall base their decision to suspend the use of those waivers on the data published by ESMA in accordance with paragraph 4, and shall take such decision within two working days after this publication of those data and for a period of six months.’;</p>	<p>(b) paragraph 1 is replaced by the following:</p> <p>‘1. Trading venues shall suspend their use of the waivers referred to in Article 4(1), point (a), and 4(1), point (b)(i) where the percentage of volume traded in the Union in a financial instrument carried out under those waivers exceeds 7% of the total volume traded in that financial instrument in the Union. Trading venues shall base their decision to suspend the use of those waivers on the data published by ESMA in accordance with paragraph 4, and shall take such decision within two working days after this publication of those data and for a period of six months.’;</p>	<p>HR</p> <p>(Comments):HR</p> <p>We would be open to explore the option of suspending the volume cap mechanism.</p> <p>We would propose to explore also the following additions:</p> <ul style="list-style-type: none"> - Have ESMA report to the Commission, the Council and the Parliament on the volumes derogating from the pre-trade transparency obligations and trends in the market on a bi-yearly basis while the suspension is valid - Shorten the initial period of the validity of the suspension to 4 years, but foresee that the Commission can prolong the use of the suspension for additional two years (up to one year, two times) to ensure additional flexibility - It could be worth exploring if ESMA could be empowered with a mandate to determine trend indicators on the level of “dark trading” in the EU market where the continued use of this suspension may be detrimental to retail client protection and detrimental to the integrity of the EU markets

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>(data on this could be included in the bi-yearly reports).</p> <p>- It could also be worth exploring which legal mechanism in the EU could provide us with a quick fix solution where we can “pull the break” on this suspension if we see a deterioration in market behaviour (i.e. as evidenced by ESMA reports). While it would not be possible to provide ESMA with the power to end the suspension, there may be other options available: a) Member States could decide to have a quick-fix discussion to alter or discontinue the suspension (before the suspension expires) in case that major issues emerge. This type of legislative procedure could be slightly quicker than a comprehensive procedure but still requires a time-consuming discussion in the Council; b) granting the power to the Commission to end the suspension period prematurely, in case that major issues emerge (the legal vehicle for this would need to be discussed further).</p> <p>We also support the option of allowing SIs and TVs to match at midpoint without constraint linked to tick sizes above the size determined by ESMA below which matching at midpoint will be prohibited.</p>
(c) paragraph 2 and 3 are deleted;	(c) paragraph 2 and 3 are deleted;	
(d) paragraph 4 is replaced by the following:	(d) paragraph 4 is replaced by the following:	
‘4. ESMA shall publish within five working days of the end of each calendar month all of the following data:	‘4. ESMA shall publish within five seven working days of the end of each calendar month all of the following data:	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<i><u>Explanation:</u> to align with ESMA's proposal – see MiFIR Review proposal to extend it to 7 working days (Section 3.5.3.3 page 17, ESMA70-156-2682).</i>	
(a) the total volume of Union trading per financial instrument in the previous 12 months;	(a) the total volume of Union trading per financial instrument in the previous 12 months;	
(b) the percentage of trading in a financial instrument carried out across the Union under the waivers referred to in Article 4(1), point (a), and Article 4(1), point (b)(i);	(b) the percentage of trading in a financial instrument carried out across the Union under the waivers referred to in Article 4(1), point (a), and Article 4(1), point (b)(i);	IT (Comments):IT It is not clear why the reference to the 12 months period has been removed in this case.
(c) the methodology that is used to derive the percentage referred to in point (b).';	(c) the methodology that is used to derive the percentage referred to in point (b).';	
(e) paragraph 5 is deleted;	(e) paragraph 5 and 6 are is deleted; <i><u>Explanation:</u> deletion of paragraph 6 (publication of the mid-month reports) as suggested in the ESMA MIFIR review report (reference: ESMA70-156-2682).</i> <i>In the CP, ESMA provided supporting evidence that being close to the 3.75% and 7.75% thresholds does not discourage trading in dark in the following period.</i> <i>Therefore, considering that (i) the mid-month publication does not require the suspension of dark trading (ii) they seem not to fulfil their goal to alert and deter possible future breaches and (iii) this additional publication per month means additional</i>	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<i>resources are being used for insignificant benefits, ESMA proposed to remove the publication of the mid-month reports.</i>	
(f) paragraph 7 is replaced by the following:	(f) paragraph 7 is replaced by the following:	
‘7. To ensure a reliable basis for monitoring the trading taking place under the waivers referred to in Article 4(1), point (a), and Article 4(1), point (b)(i) and for determining whether the limits referred to in paragraph 1 have been exceeded, operators of trading venues shall have in place systems and procedures to enable the identification of all trades which have taken place on their venue under those waivers.’;	‘7. To ensure a reliable basis for monitoring the trading taking place under the waivers referred to in Article 4(1), point (a), and Article 4(1), point (b)(i) and for determining whether the limits referred to in paragraph 1 have been exceeded, operators of trading venues shall have in place systems and procedures to enable the identification of all trades which have taken place on their venue under those waivers.’;	IT (Comments):IT Given the change of approach for the activation of the suspensions, which now sits on the trading venues, we would suggest to include a requirement for trading venues to have in place systems and procedures not only to enable the identification of all trades which have taken place on their venue under those waivers, but also to ensure the correct and timely triggering of the suspensions on the basis of ESMA publications in accordance with the new par. 1 of Article 5, as well as the monitoring of the compliance to the suspensions in place from time to time
(5) Article 9 is amended as follows:	(5) Article 9 is amended as follows: <i><u>Explanation:</u> the Presidency invites MS to reflect on the relevance of the pre-trade transparency regime for non-equity instruments. In particular one may consider that the pre-trade transparency regime for non-equities could be aligned with what the WMR is proposing in the UK.</i> <i>Given the lack of support expressed by MS at the last WP, the</i>	ES (Comments):ES ES: We support the deletion of pre-trade transparency requirements for non-equity instruments in RFQ, voice systems and SI.

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<i>Presidency is nevertheless not proposing changes to the scope of the pre-trade transparency regime.</i>	<p>HR</p> <p>(Comments):HR</p> <p>We support the Commission's proposal to delete in Article 9 the size specific to the instrument (SSTI) threshold, but to specify in a recital and article 9 that this deletion should be accompanied by a lowering of the large-in-scale (LIS) threshold by ESMA</p> <p>We also consider that there is room to explore if RFQ and voice trading systems really should be subject to pre-trade transparency obligations. Alternately, pre-trade transparency obligations for these systems could be suspended, pending an ESMA report and a (shorter) review clause – i.e. 3 years.</p>
(a) in paragraph 1, point (b) is deleted;	(a) in paragraph 1, point (b) is deleted;	<p>ES</p> <p>(Comments):ES</p> <p>ES: if there is not agreement to remove pre-trade transparency in line with the UK wholesale markets reform, and there is agreement to delete SSTI, Article 8.4 needs a technical amendment:</p> <p>Market operators and investment firms operating a trading venue shall, where a waiver is granted in accordance with Article 9(1)(b), make public at least indicative pre-trade bid and offer prices which are close to the price of the trading interests advertised through their systems in bonds, structured finance</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>products, emission allowances and derivatives traded on a trading venue. Market operators and investment firms operating a trading venue shall make that information available to the public through appropriate electronic means on a continuous basis during normal trading hours. Those arrangements shall ensure that information is provided on reasonable commercial terms and on a non-discriminatory basis.</p> <p>IT</p> <p>(Comments):IT</p> <p>While we still consider that pre-trade transparency for non-equity instruments is beneficial for market participants specifically when volatility is high, regarding the SSTI waiver, we would like to point out that the solution reached under MiFIR already represents a functioning balance of the various interests at stake and therefore we would be cautious about the proposed deletion, given the potential impacts on the execution strategies of EU market participants, with potential, consequent competitive disadvantages for EU operators in the case of financial instruments not subject to the trading obligation in the EU or traded on equivalent third country venues</p> <p>Moreover, while we understand that the calibration of the new LIS thresholds for the use of the waivers will be determined by ESMA, we would observe that the potential decrease of the LIS</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>threshold to compensate the deletion of the SSTI may bring unintended effects in terms of transparency, in the end losing pre-trade transparency for orders above the current LIS threshold.</p> <p>That said, as a second best, in the case of deletion of this type of waiver, we believe that the LIS would need to be recalibrated to limit any possible impact on market operators' trading strategy and access to liquidity.</p>
(b) in paragraph 5, point (d) is deleted;	(b) in paragraph 5, point (d) is deleted;	
(6) Article 11 is amended as follows:	<p>(6) Article 11 is amended as follows:</p> <p><i><u>Explanation:</u> the proposed new wording of Article 11 builds on the previous draft presented in Annex I of the compromise discussed at the last WP.</i></p> <p><i>The key changes are the following:</i></p> <p><i>-adjustment of the deferrals to allow the publication of price and volume at the same time for transactions of a medium size.</i></p> <p><i>-new 5th category for very large trades with 4 weeks deferrals</i></p> <p><i>-removal of the reference to credit rating which was not supported by MS</i></p>	<p>NL</p> <p>(Comments):NL</p> <p>We cannot support the removal of the credit rating reference.</p> <p>HR</p> <p>(Comments):HR</p> <p>We agree with the compromise proposal on the transparency regime for bonds and derivatives as it is proposed by the Presidency. We agree with the Swedish non paper proposal that the deferral regime for a specific sovereign debt instrument stem from a decision by the NCA of the relevant MS</p> <p>IT</p> <p>(Comments):IT</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>We welcome the deletion of the reference to credit ratings and the redrafting concerning the possibility to simultaneously defer the publication of both price and volume in most cases.</p> <p>Nevertheless, for larger transactions for which a volume-only deferral would apply, we would observe that the publication of these type of information only – particularly where the size of a transaction is unusual and the price might be set in consideration of the size - might provide incorrect information to the market.</p> <p>We would suggest that, in such case, a deferral per aggregation of price/volume is envisaged such as in the current regime.</p> <p>We also reiterate the need for NCAs to still be involved in the process of application of deferrals, at least requiring TVs and investment firms to notify their decision to implement deferrals to their NCAs.</p>
(a) paragraph 1 is amended as follows:	(a) paragraph 1 is amended as follows replaced by the following::	
(i) the first subparagraph is replaced by the following:	(i) the first subparagraph is replaced by the following:	
‘Based on the deferral regime as set out in paragraph 4, competent authorities shall authorise market operators and investment firms operating a trading venue to defer the publication of the price of transactions until the end of the trading day, or the volume of transactions for a maximum of two weeks.’;	<p>‘Based on the deferral regime as set out in paragraph 4, competent authorities shall authorise market operators and investment firms operating a trading venue to defer the publication of the price of transactions until the end of the trading day, or the volume of transactions for a maximum of two weeks.’;</p> <p>‘1. Market operators and investment firms operating a trading</p>	<p>ES</p> <p>(Comments):ES</p> <p>‘1. Market operators and investment firms operating a trading venue may defer the publication of the details of transactions, including the price, until the end of the trading day or the end of the following trading day’. The publication of the volume of</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>venue may defer the publication of the details of transactions, including the price, until the end of the trading day or the end of the following trading day⁴. The publication of the volume of transactions may be deferred for an extended time period not exceeding two four weeks.</p> <p>Market operators and investment firms operating a trading venue shall clearly disclose proposed arrangements for deferred trade-publication to market participants and the public. ESMA shall monitor the application of those arrangements for deferred trade-publication and shall submit an annual report to the Commission on how they are used in practice.</p> <p>The arrangements for deferred trade-publication shall be organised by using four five categories of transactions related to a bond, structured finance product, emission allowance or derivative traded on a trading venue, or a class of bond, structured finance product, emission allowance or derivative traded on a trading venue:</p> <p>(a) category 1: transactions of a medium size in a financial instrument for which there is a liquid market;</p> <p>(b) category 2: transactions of a medium size in a financial instrument for which there is not a liquid market;</p> <p>(c) category 3: transactions of a large size in a financial instrument for which there is a liquid market;</p> <p>(d) category 4: transactions of a large size in a financial</p>	<p>transactions may be deferred for an extended time period not exceeding two four weeks.</p> <p>Market operators and investment firms operating a trading venue shall clearly disclose proposed arrangements for deferred trade-publication to market participants and the public. ESMA shall monitor the application of those arrangements for deferred trade-publication and shall submit an annual report to the Commission on how they are used in practice.</p> <p>The arrangements for deferred trade-publication shall be organised by using four five categories of transactions related to a bond, structured finance product, emission allowance or derivative traded on a trading venue, or a class of bond, structured finance product, emission allowance or derivative traded on a trading venue:</p> <p>(a) category 1: transactions of a medium size in a financial instrument for which there is a liquid market;</p> <p>(b) category 2: transactions of a medium size in a financial instrument for which there is not a liquid market;</p> <p>(c) category 3: transactions of a large size in a financial instrument for which there is a liquid market;</p> <p>(d) category 4: transactions of a large size in a financial instrument for which there is not a liquid market;</p> <p>(e) category 5: transactions of a very large size, irrespective of the liquidity status of the financial instrument.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>instrument for which there is not a liquid market;</p> <p>(e) category 5: transactions of a very large size, irrespective of the liquidity status of the financial instrument.</p>	<p>ES: we consider that making reference to the concrete instrument and to the class is misleading, therefore we prefer to keep the reference to the class. Currently liquidity is assessed for classes of derivatives while for bonds it is done per instrument. According to the agreement of the WP, if issuance size is taken as the proxy for liquidity for bonds, it makes no sense to do it on an instrument level, but on a class level.</p> <p>DE</p> <p>(Comments):DE</p> <p><i>The maximum deferral period should be four weeks for price and volume.</i></p> <p>'Based on the deferral regime as set out in paragraph 4, competent authorities shall authorise market operators and investment firms operating a trading venue to defer the publication of the price of transactions until the end of the trading day, or the volume of transactions for a maximum of two weeks.'</p> <p>'1. Market operators and investment firms operating a trading venue may defer the publication of the details of transactions, including the price and the volume for an extended time period not exceeding two four weeks.</p> <p>Market operators and investment firms operating a trading venue shall clearly disclose proposed arrangements for deferred trade-</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>publication to market participants and the public. ESMA shall monitor the application of those arrangements for deferred trade-publication and shall submit an annual report to the Commission on how they are used in practice.</p> <p>The arrangements for deferred trade-publication shall be organised by using four five categories of transactions related to a bond, structured finance product, emission allowance or derivative traded on a trading venue, or a class of bond, structured finance product, emission allowance or derivative traded on a trading venue:</p> <p>(a) category 1: transactions of a medium size in a financial instrument for which there is a liquid market;</p> <p>(b) category 2: transactions of a medium size in a financial instrument for which there is not a liquid market;</p> <p>(c) category 3: transactions of a large size in a financial instrument for which there is a liquid market;</p> <p>(d) category 4: transactions of a large size in a financial instrument for which there is not a liquid market;</p> <p>(e) category 5: transactions of a very large size, irrespective of the liquidity status of the financial instrument.</p> <p>NL</p> <p>(Comments):NL</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		We would prefer to mention specifically that the maximum deferral should not exceed two weeks, with exception of the very large category of 'jumbo' trades, for which volumes may be masked up to four weeks.
(ii) in the second subparagraph, point (c) is deleted;	(ii) in the second subparagraph, point (c) is deleted;	ES (Comments):ES ES: paragraph 2 needs to be ammended. We are not in favour of a suspension of the transparency regime at NCA level. It creates unlevel playing field. The same instrument could be traded in a TV where transparency is suspendend by its NCA and at the same time in another one where full transparency applies. It could incentivise movements of liquidity due to regulatory arbitrage.
(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	
'3. Competent authorities may, when authorising a deferred publication as referred to in paragraph 1 with regard to transactions in sovereign debt, allow market operators and investment firms operating a trading venue:	'3. In addition to the deferred publication as referred to in paragraph 1, competent authorities may, when authorising a deferred publication as referred to in paragraph 1 allow, with regard to transactions in sovereign debt instruments, allow market operators and investment firms operating a trading venue:	ES (Comments):ES ES: We propose to delete paragraph 3. We oppose to the ad hoc regime for sovereign debt. Sovereign bonds should have its specific size of transacctions and issuance size thresholds, as already covered by the possibility to diferentiate per class of instrument, but they should be subject to the same deferrals. It is counterintuitive to apply longer deferrals to the most liquid class of bonds.

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		NL (Comments):NL This Presidency proposal deletes the reference to market operators and IFs operating trading venues. The result of this deletion is that is unclear whom the NCAs can allow to omit the publication of (a) the volume of an individual transaction, or (b) the publication of several transactions.
(a) to allow the omission of the publication of the volume of an individual transaction during an extended time period of deferral; or	(a) to allow the omission of the publication of the volume of an individual transaction during an extended time period of deferral; or	
(b) to publish in an aggregated form several transactions in sovereign debt for an indefinite period of time.'	(b) to publish in an aggregated form the publication of the details of several transactions in sovereign debt for an indefinite period of time.'	IT (Comments):IT We observe a potential technical error in this amendment, with the deletion of the reference to "aggregate form".
(c) paragraph 4 is amended as follows:	(c) paragraph 4 is amended as follows:	
	4. ESMA shall develop draft regulatory technical standards to specify the following in such a way as to enable the publication of information required under Article 64 of Directive 2014/65/EU this Article as well as under Article 27g: (a) the details of transactions that investment firms, including systematic internalisers, and market operators and investment firms operating a trading venue shall make available to the public for each class of financial instrument concerned in accordance with Article 10(1), including identifiers for the	ES (Comments):ES 4. ESMA shall develop draft regulatory technical standards to specify the following in such a way as to enable the publication of information required under Article 64 of Directive 2014/65/EU this Article as well as under Article 27g:

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>different types of transactions published under Article 10(1) and Article 21(1), distinguishing between those determined by factors linked primarily to the valuation of the financial instruments and those determined by other factors;</p> <p>(b) the time limit that would be deemed in compliance with the obligation to publish as close to real time as possible including when trades are executed outside ordinary trading hours; ESMA shall regularly review this time limit and adjust it in line with technological developments;</p> <p>(c) for the purposes of determining the categories mentioned in paragraph 1, third sub-paragraph, what constitutes a transaction of a medium and large size in a financial instrument;</p> <p>(d) for the purposes of determining the categories mentioned in paragraph 1, third sub-paragraph, the issuance sizes that qualify a financial instrument as belonging to a liquid or an illiquid market;</p> <p>(e) the price and volume deferrals applicable to each of the four categories in paragraph 1, sub-paragraph 3.</p> <p>For establishing the price and volume deferrals in paragraph 4(e), ESMA shall apply the following maximum durations:</p> <p>(i) for transactions in category 1: a price and volume deferral not exceeding 15 minutes;</p> <p>(ii) for transactions in category 2: a price and volume deferral not exceeding the end of the trading day;</p> <p>(iii) for transactions in category 3: a price deferral not exceeding the end of the trading day or the end of the following trading day; and a volume deferral not exceeding one week;</p> <p>(iv) for transactions in category 4: a price deferral not exceeding the end of the trading day or the end of the following trading day; and a volume deferral not exceeding two weeks;</p>	<p>(a) the details of transactions that investment firms, including systematic internalisers, and market operators and investment firms operating a trading venue shall make available to the public for each class of financial instrument concerned in accordance with Article 10(1), including identifiers for the different types of transactions published under Article 10(1) and Article 21(1), distinguishing between those determined by factors linked primarily to the valuation of the financial instruments and those determined by other factors;</p> <p>(b) the time limit that would be deemed in compliance with the obligation to publish as close to real time as possible including when trades are executed outside ordinary trading hours; ESMA shall regularly review this time limit and adjust it in line with technological developments;</p> <p>(c) for the purposes of determining the categories mentioned in paragraph 1, third sub-paragraph, what constitutes a transaction of a medium and large size in a financial instrument;</p> <p>(d) for the purposes of determining the categories mentioned in paragraph 1, third sub-paragraph, the issuance sizes that qualify a financial instrument as belonging to a liquid or an illiquid market;</p> <p>(e) the price and volume deferrals applicable to each of the four categories in paragraph 1, sub-paragraph 3.</p> <p>For establishing the price and volume deferrals in paragraph 4(e), ESMA shall apply the following maximum durations:</p> <p>(i) for transactions in category 1: a price and volume deferral not exceeding 15 minutes;</p> <p>(ii) for transactions in category 2: a price and volume deferral not exceeding the end of the trading day;</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>(v) for transactions in category 5: a price deferral not exceeding the end of the following trading day and a volume deferral not exceeding 4 weeks.</p> <p>For each of the above categories ESMA shall, on an annual basis, recalibrate the applicable deferral duration, with the aim to gradually decrease them where appropriate. Six months after the decreased deferral durations become applicable ESMA shall perform quantitative and qualitative research to assess the effects of the decrease. Where available ESMA shall use the post-trade transparency data published by the consolidated tape for this purpose. If adverse effects to the financial instruments appear, ESMA shall increase the deferral window back to its previous state.</p> <p>(f) the criteria to be applied when determining the size or type of a transaction for which deferred publication and publication of limited details of a transaction, or publication of details of several transactions in an aggregated form, or omission of the publication of the volume of a transaction with particular reference to allowing an extended length of time of deferral for certain financial instruments depending on their liquidity, is allowed under paragraph 3.</p> <p>ESMA shall submit those draft regulatory technical standards to the Commission by [...].</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</p>	<p>(iii) for transactions in category 3: a price deferral not exceeding the end of the following trading day and a volume deferral not exceeding one week;</p> <p>(iv) for transactions in category 4: a price deferral not exceeding the end of the following trading day and a volume deferral not exceeding two weeks;</p> <p>(v) for transactions in category 5: a price deferral not exceeding the end of the following trading day and a volume deferral not exceeding 4 weeks.</p> <p>For each of the above categories ESMA shall, on an annual basis, recalibrate the applicable deferral thresholds duration, with the aim to gradually decrease adapt them to current circumstances where appropriate. Six months after the decreased deferral durations new deferral thresholds become applicable ESMA shall perform quantitative and qualitative research to assess the effects of the decrease change. Where available ESMA shall use the post-trade transparency data published by the consolidated tape for this purpose. If adverse effects to the financial instruments appear, ESMA shall increase the deferral window modify the deferral thresholds back to its previous state.</p> <p>(f) the criteria to be applied when determining the size or type of a transaction for which deferred publication and publication of limited details of a transaction, or publication of details of several transactions in an aggregated form, or omission of the publication of the volume of a transaction with particular reference to allowing an extended length of time of deferral for certain financial instruments depending on their liquidity, is allowed under paragraph 3.</p> <p>ESMA shall submit those draft regulatory technical standards to the Commission by [...].</p> <p>Power is delegated to the Commission to adopt the regulatory</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</p> <p>ES: change proposed inspired by the Swedish proposal. We prefer to recalibrate thresholds rather than duration of the deferral as we understand that market changes are better reflected by transaction sizes (i.e.: if there is more electronification of the market there is probably a decrease on transactions sizes). We do not favour a mandatory annual recalibration as it has been demonstrated that the annual review of RTS 2 sometimes had to be performed without the implementation of the new thresholds. So, our preference is to mandate the recalibration some time after the real application of the threshold.</p> <p>We propose to delete f) as we are against the ad hoc regime for sovereign bonds.</p> <p>DE</p> <p>(Comments):DE</p> <p><i>In order not to subject liquidity providers to undue risk, the maximum deferral periods for price and volume should four weeks.</i></p> <p>[...]</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>For establishing the price and volume deferrals in paragraph 4(e), ESMA shall apply the following maximum durations:</p> <p>(i) for transactions in category 1: a price and volume deferral not exceeding 15 minutes;</p> <p>(ii) for transactions in category 2: a price and volume deferral not exceeding the end of the trading day;</p> <p>(iii) for transactions in category 3: a price deferral not exceeding the end of the trading day or the end of the following trading day and a volume deferral not exceeding one week;</p> <p>(iv) for transactions in category 4: a price deferral not exceeding the end of the trading day or the end of the following trading day and a volume deferral not exceeding two weeks;</p> <p>(v) for transactions in category 5: a price deferral and a volume deferral not exceeding 4 weeks.</p> <p>NL</p> <p>(Comments):NL</p> <p>Amend “(e) the price and volume deferrals applicable to each of the four categories in paragraph 1, sub-paragraph 3” into: (e) the price and volume deferrals applicable to each of the five categories in paragraph 1, sub-paragraph 3“(e) the price and volume deferrals applicable to each of the four categories in paragraph 1, sub-paragraph 3.</p> <p>Explanatory note: paragraph 1, subparagraph 3, has - according to the Presidency proposal – no longer four but five categories.</p> <p>IT</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		(Comments):IT We share the ESMA empowerments under new par. 4.
(i) the first subparagraph is amended as follows:	(i) the first subparagraph is amended as follows:	
point (c) is replaced by the following:	point (c) is replaced by the following:	
'(c) the transactions eligible for price or volume deferral, and the transactions for which competent authorities shall authorise market operators and investment firms operating a trading venue to provide for deferred publication of the volume or price for one of the following durations:	'(c) the transactions eligible for price or volume deferral, and the transactions for which competent authorities shall authorise market operators and investment firms operating a trading venue to provide for deferred publication of the volume or price for one of the following durations:	
(i) 15 minutes;	(i) 15 minutes;	
(ii) end of trading day;	(ii) end of trading day;	
(iii) two weeks.';	(iii) two weeks.';	
(ii) the following subparagraph is inserted after the first subparagraph:	(ii) the following subparagraph is inserted after the first subparagraph:	
'For the purposes of the first subparagraph, point (c), ESMA shall specify the buckets for which the deferral period shall apply across the Union by using the following criteria:	'For the purposes of the first subparagraph, point (c), ESMA shall specify the buckets for which the deferral period shall apply across the Union by using the following criteria:	
(a) the liquidity determination;	(a) the liquidity determination;	
(b) the size of the transaction, in particular transactions in illiquid markets or transactions that are large in scale;	(b) the size of the transaction, in particular transactions in illiquid markets or transactions that are large in scale;	
(c) for bonds, the classification of the bond as investment grade or high yield.';	(c) for bonds, the classification of the bond as investment grade or high yield.';	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(7) in Article 13, the following paragraph 3 is added:	(7) in Article 13 is replaced by the following, the following paragraph 3 is added: <i><u>Explanation:</u> the below change to Article 13 introduces a single RCB provision which applies to all data contributors, so now also to the CTP. It also specifies at level 1 that RCB means 'on a cost basis'.</i>	
'3. ESMA shall develop draft regulatory technical standards to specify the content, format and terminology of the reasonable commercial basis information that trading venues, APAs, CTPs and systematic internalisers have to make available to the public.	'3. ESMA shall develop draft regulatory technical standards to specify the content, format and terminology of the reasonable commercial basis information that trading venues, APAs, CTPs and systematic internalisers have to make available to the public. 1. Market operators and investment firms operating a trading venue, APAs, CTPs and systematic internalisers shall make the information published in accordance with Articles 3, 4 and 6 to 11, 14, 20, 21, 27g, 27h, available to the public on a reasonable commercial basis, which means that the price of market data shall be based on the costs of producing and disseminating such data and may include a reasonable margin, and ensure non-discriminatory access to the information. Market operators and investment firms operating a trading venue, APAs and systematic internalisers shall make such information available free of charge 15 minutes after publication. 2. ESMA shall develop draft regulatory technical standards to specify what constitutes reasonable commercial basis, as well as	IT (Comments):IT We support the clarifications introduced on RCB.

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	the content, format and terminology of the reasonable commercial basis information that trading venues, APAs, CTPs and systematic internalisers have to make available to the public..	
ESMA shall submit those draft regulatory technical standards to the Commission by [<i>OP please insert nine months after entry into force</i>].	ESMA shall submit those draft regulatory technical standards to the Commission by [<i>OP please insert nine months after entry into force</i>].	
Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.';	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.';	
(8) Article 14 is amended as follows:	(8) Article 14 is amended as follows:	
(a) paragraphs 2 and 3 are replaced by the following:	(a) paragraphs 2 and 3 are replaced by the following:	
'2. This Article and Articles 15, 16 and 17 shall apply to systematic internalisers when they deal in sizes up to twice the standard market size. Systematic internalisers shall not be subject to this Article and Articles 15, 16 and 17 when they deal in sizes above twice the standard market size.	'2. This Article and Articles 15, 16 and 17 shall apply to systematic internalisers when they deal in sizes up to the threshold determined by ESMA in accordance with Article 4(6)(f) . Systematic internalisers shall not be subject to this Article and Articles 15, 16 and 17 when they deal in sizes above that threshold twice the standard market size . <i><u>Explanation:</u> following remarks by Member States during the previous working parties, the Presidency proposes to empower ESMA to define the threshold above which the SI requirements no longer apply. This would provide more flexibility than the current proposal which sets the threshold at twice the standard</i>	FI (Comments):FI SK (Comments):SK BG

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p><i>market size. The Presidency also proposes to define at level 1 a maximum threshold at 2x the SMS.</i></p>	<p>(Comments):BG</p> <p>ES</p> <p>(Comments):ES</p> <p>‘2. This Article and Articles 15, 16 and 17 shall only apply to systematic internalisers when they deal in sizes up to the threshold determined by ESMA in accordance with Article 4(6)(f).</p> <p>ES: In order to simplify this paragraph we propose adding an “only” and delete the second phrase. Otherwise the second phrase seems redundant.</p> <p>DE</p> <p>(Comments):DE</p> <p>LU</p> <p>(Comments):LU</p> <p>NL</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>(Comments):NL</p> <p>HR</p> <p>(Comments):HR</p> <p>IT</p> <p>(Comments):IT</p> <p>We support the alignment of the application of transparency requirements between trading venues and SIs, in any case recalling our previous comments on RPW.</p>
<p>3. Systematic internalisers are allowed to quote any size. The minimum quoting size shall be at least the equivalent of twice the standard market size of a share, depositary receipt, ETF, certificate, or other financial instrument that is similar to those financial instruments and that is traded on a trading venue. For a particular share, depositary receipt, ETF, certificate or other financial instrument that is similar to those financial instruments and that is traded on a trading venue, each quote shall include a firm bid and offer price, or firm bid and offer prices for a size or sizes which could be up to twice the standard market size for the class of shares, depositary receipts, ETFs,</p>	<p>3. Systematic internalisers are allowed to quote any size. They shall at least quote a size which shall be determined by ESMA and shall not exceed The minimum quoting size shall be at least the equivalent of twice the standard market size of a share, depositary receipt, ETF, certificate, or other financial instrument that is similar to those financial instruments and that is traded on a trading venue. For a particular share, depositary receipt, ETF, certificate or other financial instrument that is similar to those financial instruments and that is traded on a trading venue, each quote shall include a firm bid and offer price, or firm bid and offer prices for a size or sizes which could</p>	<p>FI</p> <p>(Comments):FI</p> <p>SK</p> <p>(Comments):SK</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
certificates or financial instruments that are similar to those financial instruments, to which the financial instrument belongs. The price or prices shall reflect the prevailing market conditions for that share, depositary receipt, ETF, certificate or financial instrument that is similar to those financial instruments.';	be up to the threshold determined by ESMA in accordance with Article 4(6)(f) [once or twice] the standard market size for the class of shares, depositary receipts, ETFs, certificates or financial instruments that are similar to those financial instruments, to which the financial instrument belongs. The price or prices shall reflect the prevailing market conditions for that share, depositary receipt, ETF, certificate or financial instrument that is similar to those financial instruments.'; <i><u>Explanation:</u> the first sentence is amended for the sake of consistency (the reference to "any size" contradicts the requirement to quote a minimum size). In addition, consistently with the proposed change in Art. 14(2), the Presidency proposes to empower ESMA to define the minimum quoting size for SIs. This would provide more flexibility than the current proposal which sets the threshold at 2x SMS. This idea was supported by several MS in the last WP.</i>	<p>BG (Comments):BG</p> <p>ES (Comments):ES ES: it seems that deletion of the first sentence has been forgotten. We support the deletion and agree with the Presidency's comment (quoting at any size seems to contradict the rest).</p> <p>DE (Comments):DE</p> <p>LU (Comments):LU</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>NL</p> <p>(Comments):NL</p> <p>Just a small remark that not the first sentence, but the second sentence is amended.</p> <p>We are open to the amendment, but could also support to maintain the Commission proposal to set the minimum quoting size for SIs at twice the standard market size.</p> <p>HR</p> <p>(Comments):HR</p> <p>IT</p> <p>(Comments):IT</p> <p>We welcome the introduction of an ESMA empowerment for the determination of the minimum quoting thresholds by SIs. In this regard, we would recall that, while we agree on purpose of such amendment, we believe that a more in depth analysis needs to be carried out at ESMA level to ensure that the threshold does not go too far and takes in due account the specificities of the SIs' operation.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(b) the following paragraph 6a is inserted:	(b) the following paragraph 6a is inserted:	
'6a. Systematic internalisers shall not match orders at the mid-point within the current bid and offer prices.';	'6a. Systematic internalisers shall not match orders at the mid-point within the current bid and offer prices.';	
(9) Article 17a is replaced by the following:	(9) Article 17a is replaced by the following:	
'Article 17a Tick sizes	'Article 17a Tick sizes	
1. Systematic internalisers' quotes, price improvements on those quotes and execution prices shall comply with the tick sizes set in accordance with Article 49 of Directive 2014/65/EU.	1. Systematic internalisers' quotes, price improvements on those quotes and execution prices shall comply with the tick sizes set in accordance with Article 49 of Directive 2014/65/EU. <i>Explanation: in the context of the UK WMR and the introduction by the EU of a certain size to be defined by ESMA below which midpoint matching will be prohibited for both systematic internalisers and trading venues, the presidency proposes allow midpoint matching to happen above this size ("a certain size to be defined by ESMA") for both on- and off-venue trading. This proposal received strong support from MS.</i>	
2. The application of the tick sizes set in accordance with Article 49 of Directive 2014/65/EU shall not prevent systematic internalisers from matching orders large in scale at mid- point within the current bid and offer prices. Matching orders at mid- point within the current bid and offer prices below large in scale but above twice the standard market size shall be allowed in so far as those tick sizes are complied with.';	2. The application of the tick sizes set in accordance with Article 49 of Directive 2014/65/EU shall not prevent systematic internalisers from matching orders large in scale at mid- point within the current bid and offer prices for sizes above the threshold determined by ESMA in accordance with Article 4(6)(f) . Matching orders at mid- point within the current bid and offer prices below large in scale but above twice the standard market size shall be allowed in so far as those tick sizes are complied with.';	IT (Comments):IT Reiterating that the previous proposal already seems to be adequately balancing the purpose of the tick size regime with the need to preserve competitiveness of the EU operators also compared to the UK expected regulatory changes, we are open to support an ESMA empowerment for the specific calibration of the thresholds.

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>(9a) Article 18 is amended as follows:</p> <p>(a) Paragraphs 2, 5, 6, and 7 are deleted</p> <p>(b) Paragraph 3 is replaced by the following:</p> <p>‘3. Systematic internalisers may update their quotes at any time. They may withdraw their quotes under exceptional market conditions.’;</p> <p>(c) Paragraph 8 is replaced by the following:</p> <p>‘8. The quotes published pursuant to paragraph 1 and 5 and those at or below the size referred to in paragraph 6 shall be made public in a manner which is easily accessible to other market participants on a reasonable commercial basis.’;</p> <p>(d) Paragraph 10 is replaced by the following:</p> <p>‘10. Systematic internalisers shall not be subject to this Article when they deal in sizes that are above the size specific to the financial instrument large in scale compared with the normal market size as determined in accordance with Article 9(5)(cd).’;</p> <p><u>Explanation:</u> as requested by several MS, the Presidency proposes to include:</p> <ul style="list-style-type: none"> - a correction in Art. 18(10) to remove the reference to the SSTI (replaced by LIS), to be consistent with the proposed deletion of the SSTI in Art. 9. - the simplification of Art. 18 proposed by ESMA in its report on non-equity systematic internalisers (ref. ESMA70-156-2756). <p>More specifically, ESMA considered in its report that there is</p>	<p>ES</p> <p>(Comments):ES</p> <p>ES: we support the changes proposed for article 18 except:</p> <p>‘10. Systematic internalisers shall not be subject to this Article when they deal in sizes that are above medium size transactions above the size specific to the financial instrument large in scale compared with the normal market size as determined in accordance with Article 9(5)(cd) ;</p> <p>ES: to be consistent with our proposal to get rid of the LIS reference in pre-trade, we propose to refer here to trasactions of medium size.</p> <p>DE</p> <p>(Comments):DE</p> <p>In order not to subject liquidity providers to undue risk, the reference to the SSTI waiver should be maintained for systematic internalisers. Alternatively, we would be open towards removing the pre-trade requirements for RfQ and voice-trading systems.</p> <p>[...]</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p><i>room for improvements in Article 18 which has proved complex to implement and without clear impact on the transparency of SIs (too much discretion left to SI which makes the regime applicable almost on a voluntary basis).</i></p> <p><i>In particular, ESMA suggested the following amendments:</i></p> <ul style="list-style-type: none"> <i>- deletion of paragraph 2: The obligation to provide quotes in illiquid on demand has revealed of limited value (not used in practice) and the proposed deletion would allow streamlining the regime;</i> <i>- amendment to paragraph 3: delete the reference to exceptional circumstances and allow SIs to withdraw their quotes at any point in time.</i> <i>- deletion of paragraphs 5-7: In practice, the regime includes too many safeguards which allows SIs to make these provisions redundant. If market participants might be interested to be made aware about the quotes provided by SIs (paragraph 1), they are less interested in trading directly at this price (OTC trading in non-equity instruments should reflect "the specific characteristics of the transaction contemplated, including in illiquid instruments and complex transactions, and of the requesting client"). The general practice is, in case a client also wants to trade in a quoted instrument, to prompt a new request to the SI.</i> <i>- amendments to paragraph 8 to reflect accordingly the changes to the previous paragraphs.</i> 	<p>(d) Paragraph 10 is replaced by the following:</p> <p>'10. Systematic internalisers shall not be subject to this Article when they deal in sizes that are above the size specific to the financial instrument as determined by ESMA .';</p> <p>IT</p> <p>(Comments):IT</p> <p>Without prejudice to our comments above on the deletion of the SSTI (which can be recalled also for SIs), we would support the redrafting of Article 18.</p>
		<p>ES</p> <p>(Comments):ES</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		ES: Article 19.2 needs to be deleted as it refers to SSTI
(10) the following Articles 22a, 22b and 22c are inserted:		ES (Comments):ES ES: article 20 needs to be amended to align with article 21 and solve the issue of duplication of the same report into different APAs. Please add in article 20: Each individual transaction shall be make public once trough a single APA. (same drafting as in article 21 for non-equity).
<i>'Article 22a</i> Provision of market data to the CTP	<i>'Article 22a</i> Provision of market data to the CTP	
1. Market data contributors shall, with regard to shares, ETFs and bonds that are traded on a trading venue, and with regard to OTC derivatives as defined in Article 2(7) of Regulation (EU) No 648/2012 that are subject to the clearing obligation as referred to in Article 4 of that Regulation, provide the CTP with all the market data as set out in Article 22b(2) as needed for the CTP to be operational. Those market data shall be provided in a harmonised format, through a high quality transmission protocol, and as close to real-time as is technically possible.	1. Market data contributors shall, with regard to shares, ETFs and bonds that are traded on a trading venue, and with regard to OTC derivatives as defined in Article 2(7) of Regulation (EU) No 648/2012 that are subject to the clearing obligation as referred to in Article 4 of that Regulation, provide the CTP with all the market data as set out in Article 22b(2) as needed for the CTP to be operational. Those market data shall be provided in a harmonised format, through a high quality transmission protocol, and as close to real-time as is technically possible.	ES (Comments):ES ES: we propose to limit the scope of the derivatives CTP to those subject to the DTO. The scope of derivatives subject to the CO is broader and there may be derivatives subject to the CO that are not TOTV and therefore not subject to transparency. It will be inconsistent to have in the CTP information not covered by the transparency requirements. HR

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>(Comments):HR</p> <p>Regarding the Article 22b (Market data quality”) we have previously expressed concerns regarding this article as we are against the set up an expert stakeholder group by the Commission. We find that ESMA has sufficient knowledge and expertise and that it is not necessary to establish an expert group if ESMA would be entrusted with the mandate to specify the quality and substance of the market data. Also any references to pre trade data should be removed and also any reference to real time data should be removed.</p>
<p>2. Each CTP shall be free to choose, from among the types of connection that the market data contributors offer to other users, which connection it wishes to use for the provision of those data. Market data contributors shall not receive any remuneration for providing the connectivity other than the revenue sharing for shares, as specified in the conditions for appointment of the CTP in the selection process laid down in 27da.</p>	<p>2. Each CTP shall be free to choose, from among the types of connection that the market data contributors offer to other users, which connection it wishes to use for the provision of those data. Market data contributors shall not receive any remuneration for providing the connectivity other than the revenue sharing for shares, as specified in the conditions for appointment of the CTP in the selection process laid down in 27da.</p>	<p>ES</p> <p>(Comments):ES</p> <p>ES: The phrase that market data contributors shall not receive any remuneration for providing the connectivity other than the revenue sharing for shares, may lead to unintended consequences. We understand that revenue sharing should not be prohibited under the current proposal for CTP other than equities. Even though the revenue sharing mechanism is not specified, it should be part of the criteria that ESMA takes into account when selecting a suitable CT provider in the tender process.</p> <p>HR</p> <p>(Comments):HR</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		Regarding revenue sharing i.e. the lack of form the bond, derivate and ETF CTP, a trading venue will be obligated to have links to all 4 CTPs but receive remuneration just from the "share" CTP we find this unacceptable.
3. Market data contributors shall, with regard to transactions in the instruments referred to in paragraph 1 that are concluded by investment firms outside a trading venue, provide the CTP with the market data concerning those transactions either directly or through an APA.	3. Market data contributors shall, with regard to transactions in the instruments referred to in paragraph 1 that are concluded by investment firms outside a trading venue, provide the CTP with the market data concerning those transactions either directly or through an APA.	<p>ES</p> <p>(Comments):ES</p> <p>3. Market data contributors shall, with regard to transactions in the instruments referred to in paragraph 1 that are concluded by investment firms outside a trading venue, provide the CTP with the market data concerning those transactions either directly or through an APA.</p> <p>ES: to avoid unclarity on who has the obligation to report and to reduce the CTP conexions with data contributors, we consider that only APAS should report OTC transactions to the CTP.</p> <p>NL</p> <p>(Comments):NL</p> <p>We prefer that only APAs report to the CTP, rather than allowing for self-reporting by investment firms. In our view, this is not in line with Art. 20(1) MiFIR. While core market data is submitted to the CTP by investment firms through an APA, the reporting investment firm remains responsible for the quality of data submitted to the CT. APAs should also remain responsible for monitoring and checking data submissions in line with their existing RTS 13 obligations to avoid imposing additional</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		responsibilities to the CT.
4. Market data contributors shall not receive any remuneration for the market data provided other than the revenue sharing as referred to in Article 27da(2), point (c).	4. Market data contributors shall not receive any remuneration for the market data provided other than the revenue sharing as referred to in Article 27da(2), point (e) Article 27h(1)(c) or (d). <i><u>Explanation:</u> to allow voluntary revenue sharing in other asset classes. Inserted a new point (d) in Art 27(h)(1) to this end. Also corrected a reference.</i>	HR (Comments):HR Regarding revenue sharing i.e. the lack of form the bond, derivate and ETF CTP, a trading venue will be obligated to have links to all 4 CTPs but receive remuneration just from the "share" "CTP we find this unacceptable.
5. Market data contributors shall provide the information with regard to waivers and deferrals as laid down in Articles 4, 7, 11, 14, 20 and 21.	5. Market data contributors shall provide the information to ensure that with regard to waivers and deferrals as laid down in Articles 4, 7, 11, 14, 20 and 21 are applied.	NL (Comments):NL We do not support the deletion of waivers in this paragraph. These flags provide very important information for the CT. IT (Comments):IT We are not sure about the purpose of this amendment.
<i>Article 22b</i> Market data quality	<i>Article 22b</i> Market data quality	
1. The Commission shall set up an expert stakeholder group by [<i>OP add 3 months as of entry into force</i>] to provide advice on the quality and the substance of market data, the common interpretation of market data and the quality of the	1. The Commission shall set up an expert stakeholder group by [<i>OP add 3 months as of entry into force</i>] to provide advice on the quality and the substance of core market data, the common interpretation of core market data and the quality of the	BG (Comments):BG

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
transmission protocol referred to in Article 22a(1). The expert stakeholder group shall provide advice on a yearly basis. That advice shall be made public.	transmission protocol referred to in Article 22a(1). The expert stakeholder group shall provide advice on a yearly basis. That advice shall be made public.	<p>BG : We see no need for establishment of such group.</p> <p>ES (Comments):ES ES : we are not convinced of the establishment of the expert market data group. Risk of duplication of work and different outcomes from ESMA and the group.</p> <p>DE (Comments):DE <i>ESMA should be a part of the expert stakeholder group. The market data quality standards should be set through RTS and not by delegated acts.</i></p> <p>1. The Commission shall set up an expert stakeholder group by [OP add 3 months as of entry into force] to provide advice on the quality and the substance of core market data, the common interpretation of core market data and the quality of the transmission protocol referred to in Article 22a(1). ESMA shall be part of that group. The expert stakeholder group shall provide advice on a yearly basis. That advice shall be made public.</p> <p>HR</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>(Comments):HR</p> <p>We find that ESMA has sufficient knowledge and expertise and that it is not necessary to establish an expert group if ESMA would be entrusted with the mandate to specify the quality and substance of the market data</p> <p>IT</p> <p>(Comments):IT</p> <p>See above our comments on the expert stakeholder group.</p>
<p>2. The Commission shall be empowered to adopt delegated acts in accordance with Article 50 to specify the quality and the substance of the market data and the quality of the transmission protocol.</p>	<p>2. The Commission shall be empowered to adopt delegated acts in accordance with Article 50 to specify the quality and the substance of core the market data and the quality of the transmission protocol.</p>	<p>BG</p> <p>(Comments):BG</p> <p>BG:</p> <p>There is no definition of market data in the regulation. There is a definition of "core market data". In our view this empowerment would allow for further market data to be required by market data contributors. In addition, the requirement for the transmission protocol are also left to the DA. This makes impossible the assessment of the impact on costs of market data contributors. In addition, providing advice every year puts at risk of constantly changing the regulatory environment which is related to IT systems.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>When providing advice on the quality of transmission protocol the expert group must also take into consideration that no financial burden shall be placed upon market data contributors deriving from any suggestions regarding this transmission protocol.</p> <p>In our view if there is a need for specification of the core market data and the way it would be transmitted to the CTP, this task could be conferred to ESMA but it should be sufficiently framed.</p> <p>DE</p> <p>(Comments):DE</p> <p>2. ESMA shall develop draft regulatory technical standards to specify the quality and the substance of core the market data and the quality of the transmission protocol.</p>
Those delegated acts shall in particular specify all of the following:	Those delegated acts shall in particular specify all of the following:	<p>DE</p> <p>(Comments):DE</p> <p>Those regulatory technical standards shall in particular specify all of the following:</p>
(a) the market data, contributors need to provide to the CTP in order to produce the core market data needed for the CTP to be operational, including the substance and the format of	(a) the market data, contributors need to provide to the CTP in order to produce the core market data needed for the CTP to be operational, including the substance and the format of	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
those market data;	those market data;	
(b) what constitutes core market data referred to in Article 2(1)(36b) and the regulatory data referred to in Article 2(1)(36c).	(b) what constitutes additional data fields that might be required to characterise core market data referred to in Article 2(1)(36b) and the regulatory data referred to in Article 2(1)(36c). <i><u>Explanation:</u> Change to explain that core market data is a high level definition which may have to be enriched with more granular specifications in data fields used for reporting to the CTP.</i>	ES (Comments):ES ES: an explanation of the purpose of regulatory data is needed. IT (Comments):IT We would agree with the inclusion of additional data fields related to the definition of core market data, taking into account the proposals that would be made by the consultative group and ESMA.
For the purposes of the first subparagraph, the Commission shall take into account the advice from ESMA and from the technical expert group established in accordance with paragraph 2, international developments, and standards agreed at Union or international level. The Commission shall ensure that the delegated acts adopted take into account the reporting requirements laid down in Articles 3, 6, 8, 10, 14, 18, 20, 21 and 27g.	For the purposes of the first subparagraph, the Commission shall take into account the advice from ESMA and from the technical expert group established in accordance with paragraph 2, international developments, and standards agreed at Union or international level. The Commission shall ensure that the delegated acts adopted take into account the reporting requirements laid down in Articles 3, 6, 8, 10, 14, 18, 20, 21 and 27g.	DE (Comments):DE ESMA shall submit those draft regulatory technical standards to the Commission by [...]. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. For the purposes of the first subparagraph, the Commission shall take into account the advice from the technical expert group established in accordance with paragraph 2, international

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		developments, and standards agreed at Union or international level. The Commission shall ensure that the regulatory technical standards adopted take into account the reporting requirements laid down in Articles 3, 6, 8, 10, 14, 18, 20, 21 and 27g.
<i>Article 22c</i> Synchronisation of business clocks	<i>Article 22c</i> Synchronisation of business clocks	
1. Trading venues and their members or participants, systematic internalisers, APAs and CTPs shall synchronise their business clocks to record the date and time of any reportable event.	1. Trading venues and their members or participants, systematic internalisers, APAs and CTPs shall synchronise their business clocks to record the date and time of any reportable event.	
2. ESMA shall, in accordance with international standards, develop draft regulatory technical standards to specify the level of accuracy to which clocks are to be synchronised.	2. ESMA shall, in accordance with international standards, develop draft regulatory technical standards to specify the level of accuracy to which clocks are to be synchronised.	
ESMA shall submit those draft regulatory technical standards to the Commission by [<i>OP insert a date 6 months as of entry into force</i>].	ESMA shall submit those draft regulatory technical standards to the Commission by [<i>OP insert a date 6 months as of entry into force</i>].	
Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.';	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.';	
(11) in Article 23, paragraph 1 is replaced by the following:	(11) in Article 23, paragraph 1 is replaced by the following:	
'1. An investment firm shall ensure that the trades it undertakes in shares with an EEA International Securities Identification Number (ISIN) shall take place on a regulated market, MTF, systematic internaliser or a third-country trading	'1. An investment firm shall ensure that the trades it undertakes in shares with an EEA International Securities Identification Number (ISIN) and which are admitted to trading on a regulated market or traded on a trading venue, shall take	HR (Comments):HR

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
venue assessed as equivalent in accordance with Article 25(4), point (a) of Directive 2014/65/EU, as appropriate, unless :	place on a regulated market, MTF, systematic internaliser or a third-country trading venue assessed as equivalent in accordance with Article 25(4), point (a) of Directive 2014/65/EU, as appropriate, unless : <i><u>Explanation:</u> the correction on the scope above is strongly supported by MS in their written comments</i>	We agree with the proposal to clarify in the level 1 the scope of the Share Trading Obligation, limiting it to instruments with a European Economic Area (EEA) ISIN however we would prefer with limiting the scope of STO to shares with a European Economic Area (EEA) ISIN "admitted to trading on a regulated market" IT (Comments):IT We agree with the limitation of the scope which is aligned to the current text of Article 23. In addition, we would reiterate our preference for maintaining an element of flexibility in the regime (similar to what is currently ensured by the exception for trades that "are non-systematic, ad-hoc, irregular and infrequent") in order to cope with any potential future, unexpected issue related to the current approach.
(a) those shares are traded on a third-country venue in the local currency;; or	(a) those shares are traded on a third-country venue in the local currency;; or	
(b) those trades are carried out between eligible counterparties, between professional counterparties or between eligible and professional counterparties and do not contribute to the price discovery process.	(b) those trades are carried out between eligible counterparties, between professional counterparties or between eligible and professional counterparties and do not contribute to the price discovery process.	ES (Comments):ES (b) those trades are carried out between eligible

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>counterparties, between professional counterparties or between eligible and professional counterparties and that do not contribute to the price discovery process.</p> <p>ES: we think the key factor is the nature of the transaction and not the kind of counterparty.</p>
ESMA shall publish a list on its website containing the shares with an EEA ISIN subject to the share trading obligation and shall update that list regularly.';	<p>ESMA shall publish a list on its website containing the shares with an EEA ISIN subject to the share trading obligation and shall update that list regularly.';</p> <p><u>Explanation:</u> the EEA ISIN approach does not require the publication of a list to be applied (since the first letters of the ISIN are enough to identify EEA ISINs).</p>	
	<p>(11a) in Article 25, paragraph 2 is replaced by the following:</p> <p>'2. The operator of a trading venue shall keep at the disposal of the competent authority, for at least five years, the relevant data relating to all orders in financial instruments which are advertised through their systems in an electronic and machine-readable format and using a common template. The records shall contain the relevant data that constitute the characteristics of the order, including those that link an order with the executed transaction(s) that stems from that order and the details of which shall be reported in accordance with Article 26(1) and (3). ESMA shall perform a facilitation and coordination role in relation to the access by competent authorities to information under this paragraph.'</p>	<p>ES</p> <p>(Comments):ES</p> <p>2. The operator of a trading venue shall keep at the disposal of the competent authority, for at least five years, the relevant data relating to all orders in financial instruments which are advertised through their systems in an electronic and machine-readable format and using a common template. The records shall contain the relevant data that constitute the characteristics of the order, including those that link an order with the executed transaction(s) that stems from that order and the details of which shall be reported in accordance with Article 26(1) and (3).</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<u>Explanation: standardisation of order data is beneficial for NCAs, that could (a) more easily analyse order data requested from any trading venue in the EU, thereby contributing to a more effective markets surveillance ; (b) allow trading venues to use the same recording and reporting system with any NCA in the EU, avoiding costs linked to compliance with diverging national standards, and (c) align the standardisation of order book data to that of transaction data, thereby ensuring a more consistent treatment of the two categories.</u>	<p>The market members and participants of trading venues shall ensure the completeness of the information provided to the trading venues.</p> <p>ESMA shall perform a facilitation and coordination role in relation to the access by competent authorities to information under this paragraph.'</p> <p>ES: we consider that there is a need to reinforce the obligation to market members in order to allow TV to comply with its obligations.</p> <p>IT</p> <p>(Comments):IT</p> <p>We support the proposal to standardise the format for order record keeping, allowing it to be electronic and machine-readable, as it would foster surveillance activities carried out by NCAs, and decrease costs for the industry related to the compliance with diverging national standards.</p>
	<p>(11b) In article 25, paragraph 3 is replaced by the following: 'ESMA shall develop draft regulatory technical standards to specify the details and formats of the relevant order data required to be maintained under paragraph 2 of this Article that is not referred to in Article 26.'</p> <p><u>Explanation : see explanation in (11a)</u></p>	<p>IT</p> <p>(Comments):IT</p> <p>See above.</p>
	(11c) In Article 26, paragraph 1 is replaced by the following:	ES

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>‘Investment firms which execute transactions in financial instruments shall report complete and accurate details of such trans- actions to the competent authority as quickly as possible, and no later than the close of the following working day.’</p> <p>‘The competent authorities shall, in accordance with Article 85 of Directive 2014/65/EU, establish the necessary arrangements in order to ensure that the following competent authorities of the most relevant market in terms of liquidity for those financial instruments also receive that information:</p> <p>(i) the competent authority of the most relevant market in terms of liquidity for those financial instruments, and</p> <p>(ii) the competent authority of the Member State where the ultimate investor in those financial instruments is domiciled.</p> <p>The competent authorities shall make available to ESMA, upon request, any information reported in accordance with this Article.</p>	<p>(Comments):ES</p> <p>(11c) In Article 26, paragraph 1 is replaced by the following:</p> <p>‘Investment firms which execute transactions in financial instruments shall report complete and accurate details of such transactions to the competent authority as quickly as possible, and no later than the close of the following working day.’</p> <p>‘The competent authorities shall, in accordance with Article 85 of Directive 2014/65/EU, establish the necessary arrangements in order to ensure that the following competent authorities of the most relevant market in terms of liquidity for those financial instruments also receive that information:</p> <p>(i) the competent authority of the most relevant market in terms of liquidity for those financial instruments, and</p> <p>(ii) at request, the competent authority of the Member State of the nationality of the ultimate investor where the ultimate investor in those financial instruments is domiciled.</p> <p>The competent authorities shall make available to ESMA, upon request, any information reported in accordance with this Article.</p> <p>ES: we do not oppose to new rules for the exchange of data,</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>however they should not be mandatory. At this stage it is not technically possible to exchange data based on the domicile of the investor as it is not a field required in the transaction reporting of Article 26. We oppose to the addition of the domicile as new field. To make the exchange technically feasible, we propose to change domicile by nationality (it can be taken from the national ID).</p> <p>LU</p> <p>(Comments):LU</p> <p>(11c) In Article 26, paragraph 1 is replaced by the following:</p> <p>‘Investment firms which execute transactions in financial instruments shall report complete and accurate details of such trans- actions to the competent authority as quickly as possible, and no later than the close of the following working day.’</p> <p>‘The competent authorities shall, in accordance with Article 85 of Directive 2014/65/EU, establish the necessary arrangements in order to ensure that the following competent authorities of the most relevant market in terms of liquidity for those financial instruments also receives that information:</p> <p>(i) the competent authority of the most relevant market in terms of liquidity for those financial instruments, and</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>(ii) the competent authority of the Member State where the ultimate investor in those financial instruments is domiciled.</p> <p><u>(ii) the competent authorities responsible for the supervision of the transmitting investment firms,</u></p> <p><u>(iii) the competent authorities responsible for the supervision of the branches which have been part of the transaction, and</u></p> <p><u>(iv) the competent authority responsible for the supervision of the trading venues used.</u></p> <p>The competent authorities shall make available to ESMA, upon request, any information reported in accordance with this Article.</p> <p><u>Comment :</u></p> <p>As regards the routing of transaction reports between competent authorities, it should be noted that at present reports are exchanged according to rules which are deduced on the basis of the competence over financial instruments, the shared competence with regard to the supervision of branches as well as the shared competence in case of transmission of information</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>from one investment firm to another resulting in a single transaction report instead of two.</p> <p>The new proposal based on the country of residence of the client, information that currently does not exist in the reporting framework, goes beyond this framework and aims at a completely different type of supervision. If each NCA supervises its investment firms according to the same harmonized European rules, such an exchange of information based on the country of residence of clients makes little sense. This approach would furthermore undermine the European spirit of the Regulation. It should also be noted that the quality of the data exchanged (surnames, first names, dates of birth, national identifiers, etc.) should require a much more precise legal basis in order to regulate the exchange of such information with the required seriousness.</p> <p>NL</p> <p>(Comments):NL</p> <p>We question whether the term “ultimate investor” is sufficiently defined. Does this refer both to persons as well as legal entities?</p> <p>IT</p> <p>(Comments):IT</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>We support the proposal to complement the Transaction Reporting Exchange Mechanism (TREM) with the provision of routing transaction reports also to the national competent authority of the Member State of residence, domicile or establishment of the investors concerned, to further enhance National Competent Authorities' supervision on investors' activities, both with respect to market abuse and market surveillance.</p>
	<p>(11d) In Article 26, paragraph 3 is replaced by the following: '3. The reports shall, in particular, include details of the names and numbers of the financial instruments bought or sold, the quantity, the dates and times of execution, the transaction prices, a designation to identify the parties clients on whose behalf the investment firm has executed that transaction, a designation to identify the persons and the computer algorithms within the investment firm responsible for the investment decision and the execution of the transaction, a designation to identify the entity subject to the reporting obligation, a designation to identify the applicable waiver under which the trade has taken place, means of identifying the investment firms concerned and a designation to identify a short sale as defined in Article 2(1)(b) of Regulation (EU) No 236/2012 in respect of any shares and sovereign debt within the scope of Articles 12, 13 and 17 of that Regulation. For transactions carried out on a trading venue, the reports shall include a transaction identification code generated and disseminated by the trading venue to both</p>	<p>ES</p> <p>(Comments):ES</p> <p>ES: we agree with the proposed changes and also request to include the requirement for AIFMD/UCITS to report transactions under article 26.</p> <p>IT</p> <p>(Comments):IT</p> <p>We would support the proposal, as it further refines the terminology already included in art. 26 MiFIR, leveraging on ESMA Final Report on the Review of MiFIR Transaction Reporting and Reference Data, as well as on ESMA Carbon Market Report.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>buying and selling members of the trading venue. For transactions not carried out on a trading venue, the reports shall include a designation identifying the types of transactions in accordance with the measures to be adopted pursuant to Article 20(3)(a) and Article 21(5)(a). For commodity derivatives, the reports shall indicate whether the transaction reduces risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU.'</p> <p><i>Explanation: aims at ensuring consistency with revised EMIR TS on reporting and draws on MiFIR report on review of transaction reporting and ESMA's report on carbon markets</i></p>	
	<p>(11e) In Article 26, paragraph 5 is replaced by the following: 'The operator of a trading venue shall report details of transactions in financial instruments traded on its platform which are executed through its systems by any member, participant or user a firm which is not subject to this Regulation in accordance with paragraphs 1 and 3.'</p> <p><i>Explanation: To avoid any doubts on the application of this obligation, ESMA considers that the reference to 'firm' should be replaced. The term used in Article 25(3) of MiFIR is more precise and would clearly encompass any entity that executes transaction on trading venues. This approach has the following benefits: (i) it ensures that the information on the trading activity on a given EU trading venue is complete and consistent</i></p>	<p>IT</p> <p>(Comments):IT</p> <p>We support the proposal of a further specification related to members or participants on whose behalf trading venues are obliged to submit transaction reports to NCAs.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<i>with the information provided by other trading venues and (ii) it ensures a better alignment with the order record keeping requirements under Article 25 of MiFIR, thereby allowing for a better linking of orders with the executed transactions stemming from the orders. Lastly, this change will also have a positive impact on the application of the reporting rules to DLT market infrastructures under the DLT Pilot because it extends the obligation of the TV to report the transaction directly executed by private individuals which will be granted access to DLT platforms.</i>	
(12) Article 26(9) is amended as follows:	(12) Article 26(9) is amended as follows:	
	(a) point (d) is deleted; '(d) the designation to identify short sales of shares and sovereign debt as referred to in paragraph 3.'	
	(b) point (e) is replaced by the following: 'the relevant categories of indices financial instrument to be reported in accordance with paragraph 2;' <i><u>Explanation:</u> ESMA suggests to include a specific empowerment amending the existing empowerment under MiFIR Article 26(9)(e) for ESMA to specify the relevant categories of indices to be covered in light of the upcoming reviews of the legal frameworks for Benchmarks. Depending on developments on MiCA it could also be considered at a later stage to potentially also cover crypto-assets within this article.</i>	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(a) the following point (j) is added:	(ca) the following point (j) is added:	
	<p>'(j) the conditions for linking specific transactions and the means of the identification of aggregated orders resulting in the execution of a transaction.'</p> <p><i>Explanation: suggestion made by the ESMA's carbon report.</i></p>	<p>IT</p> <p>(Comments):IT</p> <p>We support the proposal, as it leverages on the approach suggested within the ESMA Carbon Market Report, and ESMA Final Report on the Review of MiFIR Transaction Reporting and Reference Data.</p>
	(d) the following point (k) is added:	
'(j) the date by which transactions are to be reported.';	(kj) the date by which transactions are to be reported.';	
(b) the following subparagraph is inserted after the first subparagraph:	(b) the following subparagraph is inserted after the first subparagraph:	
'When drafting those regulatory technical standards, ESMA shall take into account international developments and standards agreed upon at Union or global level, and their consistency with the reporting requirements laid down in Regulation (EU) 2019/834 and Regulation (EU) 2015/2365.';	'When drafting those regulatory technical standards, ESMA shall take into account international developments and standards agreed upon at Union or global level, and their consistency with the reporting requirements laid down in Regulation (EU) 2019/834 and Regulation (EU) 2015/2365.';	
(13) in Article 26, the following paragraph 11 is added:	(13) in Article 26, the following paragraph 11 is added:	
'11. By [OP insert date 2 years as of date of publication], ESMA shall submit to the Commission a report assessing the feasibility of more integration in transaction reporting and streamlining of data flows under Article 26 of this Regulation to:	'11. By [OP insert date 2 years as of date of publication], ESMA shall submit to the Commission a report assessing the feasibility of more integration in transaction reporting and streamlining of data flows under Article 26 of this Regulation to:	
(a) reduce duplicative or inconsistent requirements for	(a) reduce duplicative or inconsistent requirements for	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
transaction data reporting, and in particular duplicative or inconsistent requirements laid down in this Regulation and Regulation (EU) 2019/834 of the European Parliament and of the Council* ¹ and Regulation (EU) 2015/2365;	transaction data reporting, and in particular duplicative or inconsistent requirements laid down in this Regulation and Regulation (EU) 2019/834 of the European Parliament and of the Council* ¹ and Regulation (EU) 2015/2365;	
(b) improve data standardisation and efficient sharing and use of data reported within any Union reporting framework by any relevant competent authority, both Union and national.	(b) improve data standardisation and efficient sharing and use of data reported within any Union reporting framework by any relevant competent authority, both Union and national.	
When preparing the report, ESMA shall, where relevant, work in close cooperation with the other bodies of the European System of Financial Supervision and the European Central Bank.	When preparing the report, ESMA shall, where relevant, work in close cooperation with the other bodies of the European System of Financial Supervision and the European Central Bank.	
_____	_____	
* ¹ Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (OJ L 141, 28.5.2019, p. 42)';	* ¹ Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (OJ L 141, 28.5.2019, p. 42)';	
	(13a) In Article 27, the first subparagraph of paragraph 1 is replaced by the following: 'With regard to financial instruments admitted to trading on regulated markets or traded on MTFs or OTFs or traded on a	NL (Comments):NL

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<p>trading venue or where the issuer has approved trading of the issued instrument or where a request for admission to trading has been made, trading venues shall provide ESMA with identifying reference data for the purpose of transaction reporting under Article 26 and the transparency requirements under Articles 3, 6, 8, 10, 11, 14, 18, 20 and 21.</p> <p><i>Explanation: Technical amendments to ensure full alignment with the MAR reference data reporting obligation that was implemented with the same FIRDS system and reflect in the legal text the current practice. No change in the system expected.</i></p>	<p>Amend the wording "admitted to trading" into "admitted to trading on a trading venue".</p> <p>IT</p> <p>(Comments):IT</p> <p>We support the alignment of the legal text with the MAR reference data reporting obligation, as well as the inclusion of the transparency regime within the reference data reporting obligation.</p>
(14) Article 27(3) is amended as follows:	(14) Article 27(3) is amended as follows:	
(a) the following point (c) is added:	(a) the following point (c) is added:	
'(c) the date by which reference data are to be reported'.	'(c) the date by which reference data are to be reported'.	
(b) the following subparagraph is inserted after the first subparagraph:	(b) the following subparagraph is inserted after the first subparagraph:	
'When drafting those draft regulatory technical standards, ESMA shall take into account international developments and standards agreed upon at Union or global level, and the consistency of those draft regulatory technical standards with the reporting requirements laid down in Regulation (EU) 2019/834 and Regulation (EU) 2015/2365.';	'When drafting those draft regulatory technical standards, ESMA shall take into account international developments and standards agreed upon at Union or global level, and the consistency of those draft regulatory technical standards with the reporting requirements laid down in Regulation (EU) 2019/834 and Regulation (EU) 2015/2365.';	
(15) the following Article 27da is inserted:	(15) the following Article 27da is inserted:	
'Article 27da	'Article 27da	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
Selection process for the authorisation of a single consolidated tape provider for each asset class 1. By [<i>OP insert date 3 months as of entry into force</i>], ESMA shall organise a selection procedure for the appointment of the CTP for a five year term. ESMA shall organise a separate selection procedure for each of the following asset classes: shares, exchange traded funds, bonds and derivatives (or relevant subclasses of derivatives).	Selection process for the authorisation of a single consolidated tape provider for each asset class 1. By [<i>OP insert date 3 months as of entry into force</i>], ESMA shall organise a selection procedure for the appointment of the CTP for a five year term. ESMA shall organise a separate selection procedure for each of the following asset classes: shares, exchange traded funds, bonds and derivatives (or relevant subclasses of derivatives). ESMA shall prioritize the selection procedure for shares and bonds over derivatives and exchange traded funds.	<p>SK</p> <p>(Comments):SK</p> <p>We have to accent once again that five year term authorisation will have direct impact on all costs of CTP as well as fees for data users. We recommend to extend the authorisation for at least 10 years, because CTP is very complex system and this should be taken into account.</p> <p>BG</p> <p>(Comments):BG</p> <p>BG:</p> <p>In our opinion CTPs for instruments for which there is less transparency should be prioritised.</p> <p>ES</p> <p>(Comments):ES</p> <p>ES: We suggest to incorporate amendments to the text in line with the COM non-paper on the timelines for consolidated tapes. ESMA indicated that the procedure should start once the relevant requirements are clear. This requires amendments to the</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>text. It is likely that the adoption of relevant level 2 acts, in particular on data quality, for the four asset classes is not simultaneous. As a consequence, ESMA suggested that they should be allowed to start the selection procedure in a sequential manner. This would require amendments to the text.</p> <p>HR</p> <p>(Comments):HR</p> <p>There is no question that that the existence of a CTP would contribute to the increase of transparency in EU markets. However, the model proposed by the EC will certainly increase business costs and general administrative requirements for a wide range of market participants (investment firms and market operators operating an MTF or OTF that will now be obliged by to have arrangements in place to ensure they meet the data quality standards). There is a risk that the new requirements may significantly raise costs for our entities, and generally for smaller markets.</p> <p>As indicated in our previous comments, we are not in favour of setting up a real time CTP or a near real time CTP, especially for shares that are not cross listed. We find that the proposed model will have a significant negative impact on small stock exchanges due to the fact that a high percentage of their revenue is obtained from selling information. To mitigate this effect, we would</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>advise that the post trade CTP, in particular for shares and ETF's should not be a "near real time" CTP and that the publication of post-trade data by the CTP be "time-delayed". We are also very sceptical towards setting up a pre-trade CTP for the following reasons: increase of business costs and general administrative requirements for a wide range of market participants and a negative impact on small stock exchanges. However, if this is a direction that the text goes in, and a pre-trade CTP is established we recommend that only the first best bid/ask be visible and also time delayed.</p> <p>Alternately, if more safeguards are introduced in the text to ensure that a near-to-real time CTP, but not measured in seconds, does not significantly disadvantage smaller stock exchanges, we could be open to such a compromise</p> <p>We are in favour with the principle of a revenue allocation key biased in favour of smaller data contributors (e.g. smaller exchanges).</p> <p>As stated in the proposal "the formula used to distribute a portion of the revenues generated by the consolidated tape to data providers should more than proportionally benefit the smallest trading venues" we still do not know how that formula would look like, and what happens if there is no revenue surplus to share? In a situation where especially small stock exchanges loose profit due to a near real time CPT (pre or post trade) there</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>is no certainty they will compensate those losses from CTP. We are not in favour of the voluntary compensation mechanism regarding the CTP for bonds, derivatives and ETF's. Given all the requirements that all contributors must fulfil and taking into account the impact it will have on their business, especially for APA's, why should they even try to meet those requirements taking into consideration all the costs that arise from them if they will be discriminated and not be able to participate in the revenue sharing scheme. Our concern is that the interest for providing this service will be limited, and that therefore the CTP applicant will not be overly pressed to propose a fair and equitable revenue participation scheme. And if there is no counter-offer on the table, then ESMA may have little choice in approving a revenue participation scheme as proposed by the applicant, even though the scheme may not be beneficial to trading venues. Additionally, if the revenues of the CTP are strained, and there is a lack of industry players that are ready to offer this as a commercial service, then this will also provide incentives not to push CTPs in a more equitable direction. In our view there should be revenue distribution among contributors, however it is still questionable if the proposed model can make a CTP commercially sustainable on its own.</p> <p>Regarding revenue sharing i.e. the lack of form the bond, derivative and ETF CTP, a trading venue will be obligated to have</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		links to all 4 CTPs but receive remuneration just from the "share" "CTP we find this unacceptable. IT (Comments):IT We would agree with the proposal set out by the Commission, to prioritize the selection procedure for equities and bonds over derivatives and ETFs, as it would allow to first better address data quality issues for both derivatives and ETFs, while starting the set-up of the CTP project for shares and bonds, characterized by a lower level of complexity in the implementation.
2. For each of the asset classes referred to in paragraph 1, ESMA shall assess the applications on the basis of the following criteria:	2. For each of the asset classes referred to in paragraph 1, ESMA shall assess the applications on the basis of the following criteria:	
(a) the technical ability of the applicants to provide a resilient consolidated tape throughout the Union;	(a) the technical ability of the applicants to provide a resilient consolidated tape throughout the Union;	
(b) the capacity of the applicants to comply with the organisational requirements laid down in Article 27h;	(b) the capacity of the applicants to comply with the organisational requirements laid down in Article 27h;	
(c) the governance structure of the applicants;	(c) the governance structure of the applicants;	
(d) the speed at which the applicants can disseminate core market data;	(d) the speed at which the applicants can disseminate core market data;	
(e) the capacity of the applicants to disseminate good quality data;	(e) the capacity of the applicants to disseminate good quality data;	
(f) the total expenditure needed by the applicants to develop the consolidated tape and the costs of operating the	(f) the total expenditure needed by the applicants to develop the consolidated tape and the costs of operating the	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
consolidated tape on an ongoing basis;	consolidated tape on an ongoing basis;	
(g) the level of the fees that the applicant intends to charge to the different types of users of the core market data;	(g) the level of the fees that the applicant intends to charge to the different types of users of the core market data;	
(h) the possibility of the applicants to use modern interface technologies for the provision of the core market data and for connectivity;	(h) the possibility of the applicants to use modern interface technologies for the provision of the core market data and for connectivity;	
(i) the storage medium the applicants will use for the storage of historic data;	(i) the storage medium the applicants will use for the storage of historic data;	
(j) the protocols the applicants will use to prevent and address outages.	(j) the protocols the applicants will use to prevent and address outages.	
	<p>(h) the revenue participation scheme, and in particular, for shares, the formula, applicable to trading venues that are market data contributors to provide an adequate remuneration according to the level of pre-trade transparency, taking into account the need for smaller trading venues to benefit from a fair share of this remuneration.</p> <p><i><u>Explanation:</u> this new criterion is added in replacement of paragraph 4 to ensure that the selection process is based on the combination of all criteria in the above list.</i></p>	<p>SK</p> <p>(Comments):SK</p> <p>We are of view that basic principles of consolidated tape shall be stated at level 1, with aim to provide legal certainty for all market data contributors. Revenue participation scheme is core part of consolidated tape, therefore also potential risks should be considered adequately in advance. Also fair share of remuneration should be defined at level 1.</p> <p>The formule proposed by CTP provider in processs of authorisation will be not known to market data contributors however the formule will have significant impact on market data contributors. Reference to Article 27h(1)(c) is not appropriate</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>because it is related only to shares. There have to be general principles for revenue redistribution mechanism also for bonds.</p> <p>BG</p> <p>(Comments):BG</p> <p>BG:</p> <p>We welcome the introduction of this principle in the legal text but in our view the redistribution model remains vague and unclear. We reiterate our comment that in case of 15-minutes delay CTP there would be no need for a redistribution model.</p> <p>IT</p> <p>(Comments):IT</p> <p>We would agree with the compensation mechanism for data providers represented within the proposal, as it would allow to fairly remunerate smaller trading venues contributing to the consolidated data flow as well as more generally lit venues, also in light of the inclusion of pre-trade data within the consolidated tape for shares, as well as to enhance data quality and timeliness with respect to the flow submitted to the CTP.</p>
3. The first selection procedure organised for shares shall only invite bids for the provision of a consolidated tape containing post trade data. Prior to subsequent selection procedures, ESMA shall assess market demand and revenue impacts on regulated markets and based on that assessment,	3. — The first selection procedure organised for shares shall only invite bids for the provision of a consolidated tape containing post trade data. Prior to subsequent selection procedures, ESMA shall assess market demand and revenue impacts on regulated markets and based on that assessment,	<p>BG</p> <p>(Comments):BG</p> <p>BG:</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
report to the Commission on the opportunity of adding best bids and offers and corresponding volumes to the tape. Based on that report and on the experience gained further to the first selection procedure, the Commission is empowered to adopt a delegated act specifying the appropriate level of pre-trade data to be contributed to the CTP.	<p>report to the Commission on the opportunity of adding best bids and offers and corresponding volumes to the tape. Based on that report and on the experience gained further to the first selection procedure, the Commission is empowered to adopt a delegated act specifying the appropriate level of pre-trade data to be contributed to the CTP.</p> <p><i><u>Explanation:</u> a pre-trade CT in shares is foreseen at inception in the Presidency's proposal</i></p>	<p>We do not support the deletion of this paragraph.</p> <p>DE</p> <p>(Comments):DE</p> <p><i>The Commission should report to the EP and the Council on the feasibility of introducing pre-trade data at a later stage (see comment on Article 52 para. 11 below)</i></p> <p>LU</p> <p>(Comments):LU</p> <p><u>3. The first selection procedure organised for shares shall only invite bids for the provision of a consolidated tape containing post trade data. Prior to subsequent selection procedures, ESMA shall assess market demand and revenue impacts on regulated markets and based on that assessment, report to the Commission on the opportunity of adding best bids and offers and corresponding volumes to the tape. Based on that report and on the experience gained further to the first selection procedure, the Commission is empowered to adopt a delegated act specifying the appropriate level of pre-trade data to be contributed to the CTP.</u></p> <p><u>Comment</u></p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>We remain reluctant at this stage to include pre-trade data in the CT for the reasons mentioned in our answers to the relevant questions in the questionnaire. Therefore, we are not in a position to accept the compromise proposal on pre-trading information at this stage and ask to revert to the original Commission proposal.</p> <p>IT</p> <p>(Comments):IT</p> <p>See our comments above about the pre-trade CTP.</p>
<p>4. The selection of the CTP for shares shall, in addition to the criteria in paragraph 2, consider the revenue participation scheme, and in particular the formula, applicable to regulated markets that are market data contributors. ESMA shall, when considering the competing tenders, select the CTP for shares that offers the revenue participation scheme that provides regulated markets, in particular smaller regulated markets, with the highest amount of revenue that remains for distribution once deducted operating costs and a reasonable margin. This revenue shall be distributed in accordance with Article 27h(1)(c), and in a manner commensurate to the market data contributed according to Article 22a.</p>	<p>4. — The selection of the CTP for shares shall, in addition to the criteria in paragraph 2, consider the revenue participation scheme, and in particular the formula, applicable to regulated markets that are market data contributors. ESMA shall, when considering the competing tenders, select the CTP for shares that offers the revenue participation scheme that provides regulated markets, in particular smaller regulated markets, with the highest amount of revenue that remains for distribution once deducted operating costs and a reasonable margin. This revenue shall be distributed in accordance with Article 27h(1)(c), and in a manner commensurate to the market data contributed according to Article 22a.</p> <p><u>Explanation:</u> this is replaced by criterion (h) in paragraph 2</p>	<p>BG</p> <p>(Comments):BG</p> <p>BG:</p> <p>We do not support the deletion of this paragraph.</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
5. ESMA shall adopt a fully reasoned decision selecting and authorising the entities operating the consolidated tapes within 3 months as of initiation of the selection procedure referred to in paragraph 2. Such reasoned decision shall specify the conditions under which the CTPs shall operate, and in particular the level of fees referred to in paragraph 2, point (g) and for shares the level of the participation referred to in paragraph 3, in particular for smaller regulated markets.	5. ESMA shall adopt a fully reasoned decision selecting and authorising the entities operating the consolidated tapes within 3 months as of initiation of the selection procedure referred to in paragraph 2. Such reasoned decision shall specify the conditions under which the CTPs shall operate, and in particular the level of fees referred to in paragraph 2, point (g) and for shares the level of the participation referred to in paragraph 3, in particular for smaller pre-trade transparent trading venues regulated markets .	<p>BG</p> <p>(Comments):BG</p> <p>BG:</p> <p>We can support the enlarging of the venues to all lit venues, but not the “pre-trade” part.</p> <p>IT</p> <p>(Comments):IT</p> <p>3 months could be a too short time-period for the finalisation of the selection procedure, considering all the evaluations and steps to be taken. We would therefore suggest an extension of the timeline to 6 months at least.</p>
6. The selected CTPs shall comply at all times with the organisational requirements set out in Article 27h and with the conditions set out in the decision of ESMA authorising the CTP referred to in paragraph 3. A CTP that is no longer able to comply with those requirements and conditions, including the requirements and conditions on system disruptions and intrusions, shall inform ESMA thereof without undue delay.	6. The selected CTPs shall comply at all times with the organisational requirements set out in Article 27h and with the conditions set out in the decision of ESMA authorising the CTP referred to in paragraph 3. A CTP that is no longer able to comply with those requirements and conditions, including the requirements and conditions on system disruptions and intrusions, shall inform ESMA thereof without undue delay.	
7. The withdrawal of the authorisation referred to in Article 27e shall only take effect as of the moment that a new CTP has been selected and authorised in accordance with paragraphs 1 to 4.	7. The withdrawal of the authorisation referred to in Article 27e shall only take effect as of the moment that a new CTP has been selected and authorised in accordance with paragraphs 1 to 4.	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(16) Article 27h is replaced by the following:	(16) Article 27h is replaced by the following:	
'Article 27h	'Article 27h	
Organisational requirements for consolidated tape providers	Organisational requirements for consolidated tape providers	
1. CTPs shall, in accordance with the conditions for authorisation referred to in Article 27da:	1. CTPs shall, in accordance with the conditions for authorisation referred to in Article 27da:	<p>HR</p> <p>(Comments):HR</p> <p>There is no question that that the existence of a CTP would contribute to the increase of transparency in EU markets. However, the model proposed by the EC will certainly increase business costs and general administrative requirements for a wide range of market participants (investment firms and market operators operating an MTF or OTF that will now be obliged by to have arrangements in place to ensure they meet the data quality standards). There is a risk that the new requirements may significantly raise costs for our entities, and generally for smaller markets.</p>
(a) collect all market data provided through contributions in relation to the asset class for which they are authorised;	(a) collect all market data provided through contributions in relation to the asset class for which they are authorised;	
(b) collect monthly subscription fees from users;	(b) collect monthly subscription fees from users;	
(c) in the case of market data concerning shares, redistribute part of their revenues for the purposes of covering the cost related to mandatory contribution and of ensuring a fair level of participation for regulated markets, and in particular	(c) in the case of market data concerning shares, redistribute part of their revenues for the purposes of covering the cost related to mandatory contribution and of ensuring a fair level of participation for regulated markets pre-trade transparent	<p>BG</p> <p>(Comments):BG</p> <p>BG:</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
smaller regulated markets, in the revenue generated by the consolidated tape, in accordance with Article 27da(4);	trading venues, and in particular smaller regulated markets and SME Growth Markets, in the revenue generated by the consolidated tape, in accordance with Article 27da(4);	<p>We can support the enlarging of the venues to all lit venues, but not the “pre-trade” part.</p> <p>ES</p> <p>(Comments):ES</p> <p>(c) in the case of market data concerning shares, redistribute part of their revenues for the purposes of covering the cost related to mandatory contribution and of ensuring a fair level of participation for regulated markets pre-trade transparent trading venues, and in particular smaller regulated markets trading venues and SME Growth Markets, in the revenue generated by the consolidated tape, in accordance with Article 27da(4);</p> <p>ES: for consistency</p>
	<p>(d) in case of market data concerning asset classes other than shares, be allowed to redistribute part of their revenue for the purpose of rewarding the quality and timeliness of data contributions;</p> <p><u>Explanation:</u> to clarify that a CT may chose to redistribute revenues on a voluntary basis for instruments other than shares</p>	<p>HR</p> <p>(Comments):HR</p> <p>We are in favour with the principle of a revenue allocation key biased in favour of smaller data contributors (e.g. smaller exchanges).</p> <p>As stated in the proposal “the formula used to distribute a portion of the revenues generated by the consolidated tape to data providers should more than proportionally benefit the</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>smallest trading venues” we still do not know how that formula would look like, and what happens if there is no revenue surplus to share? In a situation where especially small stock exchanges loose profit due to a near real time CPT (pre or post trade) there is no certainty they will compensate those losses from CTP.</p> <p>We are not in favour of the voluntary compensation mechanism regarding the CTP for bonds, derivatives and ETF's. Given all the requirements that all contributors must fulfil and taking into account the impact it will have on their business, especially for APA's, why should they even try to meet those requirements taking into consideration all the costs that arise from them if they will be discriminated and not be able to participate in the revenue sharing scheme. Our concern is that the interest for providing this service will be limited, and that therefore the CTP applicant will not be overly pressed to propose a fair and equitable revenue participation scheme. And if there is no counter-offer on the table, then ESMA may have little choice in approving a revenue participation scheme as proposed by the applicant, even though the scheme may not be beneficial to trading venues. Additionally, if the revenues of the CTP are strained, and there is a lack of industry players that are ready to offer this as a commercial service, then this will also provide incentives not to push CTPs in a more equitable direction. In our view there should be revenue distribution among contributors,</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>however it is still questionable if the proposed model can make a CTP commercially sustainable on its own.</p> <p>Regarding revenue sharing i.e. the lack of form the bond, derivate and ETF CTP, a trading venue will be obligated to have links to all 4 CTPs but receive remuneration just from the "share CTP we find this unacceptable.</p> <p>IT</p> <p>(Comments):IT</p> <p>As regards the revenue redistribution scheme for market data provision in case of asset classes other than shares, the purpose of rewarding the quality and timeliness of data contributions might foster the enhancement of data quality activities on data contributors' side, as well as inducing the latter to participate actively in the timely provision of data to the CTP.</p>
(d) make consolidated core market data, for the provision of which the CTP is selected in accordance with Article 27da, available in accordance with the data quality requirements set out in Article 22b to users into a continuous electronic data stream on non-discriminatory terms as close to real time as technically possible;	(de) make consolidated core market data, for the provision of which the CTP is selected in accordance with Article 27da, available in accordance with the data quality requirements set out in Article 22b to users into a continuous electronic data stream on non-discriminatory terms as close to real time as technically possible;	<p>HR</p> <p>(Comments):HR</p> <p>Regarding the Article 22b (Market data quality") we have previously expressed concerns regarding this article as we are against the set up an expert stakeholder group by the Commission. We find that ESMA has sufficient knowledge and expertise and that it is not necessary to establish an expert group</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		if ESMA would be entrusted with the mandate to specify the quality and substance of the market data. Also any references to pre trade data should be removed and also any reference to real time data should be removed
(e) ensure that the publication of the core market data complies with the applicable waivers and deferrals in Articles 4, 7, 11, 14, 20 and 21;	(e) ensure that the publication of the core market data complies with the applicable waivers and deferrals in Articles 4, 7, 11, 14, 20 and 21;	ES (Comments):ES ES: we are not sure what is meant by this requirement. We understand that a consolidated tape provider should not be made responsible of checking whether data contributors have applied deferrals in a correct manner. This responsibility would delay the publication of data and make it more difficult to provide a CT that is as close to real time as possible, and would probably reduce the interest in becoming a CT provider. We would kindly ask for clarification on this point.
(f) ensure that the consolidated core market data is easily accessible, machine readable and utilisable for all users, including retail investors.	(f) ensure that the consolidated core market data is easily accessible, machine readable and utilisable for all users, including retail investors.	
For the purpose of establishing the participation in point (c), the revenue of the CTP shall be allocated among regulated markets according to a formula that reflects the proportion of pre-trade transparent liquidity in shares displayed by a regulated market relative to the average daily turnover in these shares in the Union.	For the purpose of establishing the participation in point (c), the revenue of the CTP shall be allocated among regulated markets according to a formula that reflects the proportion of pre-trade transparent liquidity in shares displayed by a regulated market relative to the average daily turnover in these shares in the Union.	
2. CTPs shall adopt and publish on their website service	2. CTPs shall adopt and publish on their website service	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
level standards covering all of the following:	level standards covering all of the following:	
(a) an inventory of market data contributors from whom market data are received;	(a) an inventory of market data contributors from whom market data are received;	
(b) modes and speed of delivery of consolidated market data to users;	(b) modes and speed of delivery of consolidated market data to users;	
(c) measures taken to ensure operational continuity in the provision of consolidated market data.	(c) measures taken to ensure operational continuity in the provision of consolidated market data.	
3. CTPs shall have sound security mechanisms in place designed to guarantee the security of the means of transfer of market data between the market data contributors and the CTP and between the CTP and the users and to minimise the risk of data corruption and unauthorised access. CTPs shall maintain adequate resources and have back-up facilities in place to offer and maintain its services at all times.	3. CTPs shall have sound security mechanisms in place designed to guarantee the security of the means of transfer of market data between the market data contributors and the CTP and between the CTP and the users and to minimise the risk of data corruption and unauthorised access. CTPs shall maintain adequate resources and have back-up facilities in place to offer and maintain its services at all times.	
4. After 12 months of full operation of the CTP for shares, ESMA shall provide the Commission with a motivated opinion on the effectiveness and fairness of the level of participation of regulated markets in the revenues generated by the CTP as set out in accordance with the second subparagraph of paragraph 1. The Commission may request ESMA to provide further opinions, where necessary or appropriate. The Commission shall be empowered to adopt a delegated act in accordance with Article 50 to revise the allocation key for the revenue redistribution, where appropriate.';	4. After 12 months of full operation of the CTP for shares, ESMA shall provide the Commission with a motivated opinion on the effectiveness and fairness of the level of participation of regulated markets smaller trading venues in the revenues generated by the CTP as set out in accordance with the second subparagraph of paragraph 1. The Commission may request ESMA to provide further opinions, where necessary or appropriate. The Commission shall be empowered to adopt a delegated act in accordance with Article 50 to revise the allocation key for the revenue redistribution, where	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	appropriate.';	
	<p>5. ESMA shall, develop draft regulatory technical standards to specify the manner by which the revenue should be redistributed to the market data contributors that are trading venues. ESMA shall in particular take into account the quality of the market data as well as the contribution to the price formation process of the market data and that small regulated markets and SME Growth Markets receive a higher share of the revenue in relation to the value of their contributions than other trading venues.</p> <p><u>Explanation:</u> ESMA RTS to specify the revenue distribution mechanism</p>	<p>BG</p> <p>(Comments):BG</p> <p>BG:</p> <p>We would like to have more clarity on the redistribution model at level 1. In addition, it is not clear how ESMA would assess data quality.</p> <p>ES</p> <p>(Comments):ES</p> <p>5. ESMA shall, develop draft regulatory technical standards to specify the manner by which the revenue should be redistributed to the market data contributors that are trading venues. ESMA shall in particular take into account the quality of the market data as well as the contribution to the price formation process of the market data and that small regulated markets trading venues and SME Growth Markets receive a higher share of the revenue in relation to the value of their contributions than other trading venues.</p> <p>IT</p> <p>(Comments):IT</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		We would agree with the proposal to include the technical details of the revenue participation scheme for data contributors in the Level 2 provisions, to be drafted by ESMA, considering several aspects.
	ESMA shall submit those draft regulatory technical standards to the Commission by <i>[OP insert a date 6 months as of entry into force]</i> .	
	Power is delegated to the Commission to adopt the regulatory technical standards referred to in subparagraph (c) of paragraph 1 in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.';	
(17) the following Article 27ha is inserted:	(17) the following Article 27ha is inserted:	
<i>'Article 27ha</i> Reporting obligations for consolidated tape providers	<i>'Article 27ha</i> Reporting obligations for consolidated tape providers	
1. CTPs shall, at the end of each quarter, publish on their website, which shall be accessible for free, performance statistics and incident reports relating to data quality and systems.	1. CTPs shall, at the end of each quarter, publish on their website, which shall be accessible for free, performance statistics and incident reports relating to data quality and systems.	
2. 2. ESMA shall develop draft regulatory technical standards to specify the content, timing, format and terminology of the reporting obligation.	2. 2. ESMA shall develop draft regulatory technical standards to specify the content, timing, format and terminology of the reporting obligation.	
ESMA shall submit those draft regulatory technical standards to the Commission by <i>[OP please insert nine months after entry into force]</i> .	ESMA shall submit those draft regulatory technical standards to the Commission by <i>[OP please insert nine months after entry into force]</i> .	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.';	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.';	
3. CTPs shall keep and preserve records relating to their business for a period of no less than five years. Information concerning the first two years shall be kept in an easily accessible place, and the CTP shall promptly provide ESMA with such records upon request.';	3. CTPs shall keep and preserve records relating to their business for a period of no less than five years. Information concerning the first two years shall be kept in an easily accessible place, and the CTP shall promptly provide ESMA with such records upon request.';	
(18) in Article 28(1), paragraph 1, the introductory wording is replaced by the following:	(18) in Article 28(1), paragraph 1, the introductory wording is replaced by the following:	
'1. Financial counterparties that meet the conditions set out in Article 4a(1), second subparagraph, of Regulation (EU) No 648/2012, and non-financial counterparties that meet the conditions set out in Article 10(1), second subparagraph, of that Regulation, shall conclude transactions, which are neither intragroup transactions as defined in Article 3 of that Regulation nor transactions covered by the transitional provisions laid down in Article 89 of that Regulation, with other such financial counterparties or other such non-financial counterparties in derivatives pertaining to a class of derivatives that has been declared subject to the trading obligation in accordance with the procedure set out in Article 32 of this Regulation and listed in the register referred to in Article 34 of this Regulation only on:';	'1. Financial counterparties that meet the conditions set out in Article 4a(1), second subparagraph, of Regulation (EU) No 648/2012, and non-financial counterparties that meet the conditions set out in Article 10(1), second subparagraph, of that Regulation, shall conclude transactions, which are neither intragroup transactions as defined in Article 3 of that Regulation nor transactions covered by the transitional provisions laid down in Article 89 of that Regulation, with other such financial counterparties or other such non-financial counterparties in derivatives pertaining to a class of derivatives that has been declared subject to the trading obligation in accordance with the procedure set out in Article 32 of this Regulation and listed in the register referred to in Article 34 of this Regulation only on:';	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(19) in Article 32, the following paragraphs 7, 8 and 9 are added:	(19) in Article 32, the following paragraphs 7, 8 and 9 are added:	
'7. Where ESMA considers that the suspension of the clearing obligation as referred to in Article 6a of Regulation (EU) No 648/2012 is a material change in the criteria for the trading obligation to take effect, as referred to in paragraph 5 of this Article, ESMA may request the Commission to suspend the trading obligation laid down in Article 28(1) and (2) of this Regulation for the same classes of OTC derivatives that are subject to the request to suspend the clearing obligation.	'7. Where ESMA considers that the suspension of the clearing obligation as referred to in Article 6a of Regulation (EU) No 648/2012 is a material change in the criteria for the trading obligation to take effect, as referred to in paragraph 5 of this Article, ESMA may request the Commission to suspend the trading obligation laid down in Article 28(1) and (2) of this Regulation for the same classes of OTC derivatives that are subject to the request to suspend the clearing obligation.	
8. The request referred to in paragraph 7 shall not be made public.	8. The request referred to in paragraph 7 shall not be made public.	
9. After having received the request referred to in paragraph 7, the Commission shall, without undue delay and, on the basis of the reasons and evidence provided by ESMA, do either of the following:	9. After having received the request referred to in paragraph 7, the Commission shall, without undue delay and, on the basis of the reasons and evidence provided by ESMA, do either of the following:	
(a) in an implementing act suspend the trading obligation for the classes of OTC derivatives that are subject to the request to suspend the clearing obligation;	(a) in an implementing act suspend the trading obligation for the classes of OTC derivatives that are subject to the request to suspend the clearing obligation;	
(b) reject the requested suspension.	(b) reject the requested suspension.	
For the purposes of point (b), the Commission shall inform ESMA of the reasons why it rejected the requested suspension. The Commission shall immediately inform the European Parliament and the Council of that rejection and forward them	For the purposes of point (b), the Commission shall inform ESMA of the reasons why it rejected the requested suspension. The Commission shall immediately inform the European Parliament and the Council of that rejection and forward them	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
the reasons provided to ESMA. The information provided to the European Parliament and the Council regarding the rejection and the reasons for that rejection shall not be made public.';	the reasons provided to ESMA. The information provided to the European Parliament and the Council regarding the rejection and the reasons for that rejection shall not be made public.';	
(20) the following Article 32a is inserted:	(20) the following Article 32a is inserted:	
<p>'Article 32a</p> <p>Stand-alone suspension of the trading obligation</p>	<p>'Article 32a</p> <p>Stand-alone suspension of the trading obligation</p> <p><i><u>Explanation:</u> the proposed changes to Art. 32a takes into account the wish expressed by several MS to allow for a European mechanism ensuring that, once a MS requests a suspension of the DTO, all EU firms in a similar situation can also benefit from the exemption. The proposed amendment will avoid introducing unequal treatment between investment firms affected by a potential targeted suspension of the DTO while maintaining a thorough review process by relevant public authorities.</i></p>	<p>ES</p> <p>(Comments):ES</p> <p>ES: we are against the ad-hoc suspension and NCA level with respect to certain investment firm.</p> <p>We consider that the current proposal has several flaws. The solution may lead to an unlevel playing field across Member States as the application of the suspension depends on the sensitivity of the Member State to the requests of its investment firms willing to trade outside the EU. Furthermore, we consider that investment firms located in smaller Member States with national competent authorities that have less means to conduct the analysis or that are very thorough (but slow) in their analysis are posed in a disadvantageous position.</p> <p>If there is a wish to allow EU-IF to trade with non-EU counterparties outside the EU or OTC, it should be put into an exemption (not a suspension of the regime) based on the</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>counterparty that the EU-IF is facing and adding the requirements stated in the proposal under a) b) and c). However, we hesitate that this exemption could succeed as it disincentivises trading between EU counterparties putting them at disadvantage. One possibility could be to limit the exemption for branches of EU IF outside the EU when they serve non-EU clients.</p> <p>Regarding the establishment of a stand-alone suspension, we consider that the characteristics of certain derivatives and market conditions are what justify the suspension of a DTO, and these are common for all European investment firms facing these problems across the EU.</p> <p>Consequently, we are more aligned with a proposal that mirrors the EMIR Refit. As a preliminary draft in line with ESMA's proposal, we send you the following suggestion:</p> <p>(20) the following Article 32a is inserted:</p> <p>‘ Article 32 a</p> <p>Stand-alone suspension of the trading obligation</p> <p>1. ESMA may submit a request to the Commission to suspend the derivatives trading obligation for a specific class of derivative or for a specific type of counterparties, where one of the following conditions is met:</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>(a) the class of derivative is no longer suitable for the DTO on the basis of the criteria referred to in paragraphs 2 and 3 of Article 32;</p> <p>(b) a trading venue is likely to cease trading that specific class of derivative and no other trading venue is making available to trade that class of derivatives without interruption;</p> <p>(c) the suspension of the DTO for a specific class of derivative or for a specific type of counterparty is necessary to avoid or address a serious threat to the orderly functioning of financial markets in the Union and that suspension is proportionate to that aim.</p> <p>2. Based on the reasons and evidence provided by ESMA, the Commission may without undue delay adopt an implementing act in accordance with the procedure referred to in Article 51 to suspend the derivatives trading obligation for a specific class of derivative or for a specific type of counterparties, and publish detailed reasoning for its decision to act or not act following ESMA's request.</p> <p>3. The suspension adopted according to the previous paragraph is valid for a period of three months from the date of the publication of the suspension in the Official Journal of the European Union. The suspension may be extended for additional periods of three months if the Commission justifies that the reasons for the suspension persist.'</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
1. At the request of the competent authority of a Member State, the Commission may suspend the derivatives trading obligation with respect to certain investment firms in accordance with the procedure referred to in Article 51 and after having consulted ESMA. The competent authority shall indicate why it considers that the conditions for a suspension are met. In particular, the competent authority shall demonstrate that an investment firm within its jurisdiction:	1. At the request of the competent authority of a Member State, the Commission may adopt an implementing act in accordance with the procedure referred to in Article 51 and, after having consulted ESMA, suspend the derivatives trading obligation with respect to certain investment firms in accordance with the procedure referred to in Article 51 and after having consulted ESMA . The competent authority shall indicate why it considers that the conditions for a suspension are met. In particular, the competent authority shall demonstrate that an investment firm within its jurisdiction:	NL (Comments):NL We cannot support this compromise proposal. There is no necessity to amend the current MiFIR DTO regime. IT (Comments):IT As mentioned previously, we welcome the provision for a stand-alone EU suspension of the DTO, however we would suggest that a major involvement of ESMA is ensured. Indeed, the process proposed in the compromise text might not be suitable for timely reacting in case a suspension is needed urgently. We would rather suggest providing for a process mirroring the provisions in EMIR for suspending the CO, with a prominent role played by ESMA
(a) regularly receives requests for a quote for the derivatives subject to the derivatives trading obligation;	(a) regularly receives requests for a quote for any the derivatives subject to the derivatives trading obligation;	
(b) from a non-EEA counterpart which has no active membership on a EU trading venue that offers trading in the derivative subject to the trading obligation; and	(b) from a non-EEA counterpart which has no active membership on a EU trading venue that offers trading in the derivative subject to the trading obligation; and	
(c) regularly acts as a market maker in the derivative subject to the derivatives trading obligation.	(c) regularly acts as a market maker in the derivative subject to the derivatives trading obligation.	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
<p>2. When assessing whether to suspend the trading obligation in accordance with paragraph 1, the Commission shall take into account whether such suspension of the trading obligation would have a distortive effect on the clearing obligation laid down in Article 4(1) of Regulation (EU) No 648/2012.</p>	<p>2. When assessing whether to suspend the trading obligation in accordance with paragraph 1, the Commission shall take into account whether such suspension of the trading obligation would have a distortive effect on the clearing obligation laid down in Article 4(1) of Regulation (EU) No 648/2012. The Commission shall also contact other Member States to assess whether investment firms in Member States other than that making the request in accordance with paragraph 1 are in a situation similar to those in the requesting Member State(s). The competent authority of the other Member State(s) shall indicate and demonstrate why it considers that the conditions for a suspension are also met.</p> <p>Member States that did not file a request pursuant to paragraph 1 may, after adoption of the implementing act mentioned in paragraph 1, request that investment firms that are in a situation similar to those in the requesting Member State(s) are added to the implementing act. The competent authority of the Member State(s) making this request shall indicate and demonstrate why it considers that the conditions for a suspension are also met.</p> <p><i>Explanation: proposed new drafting to accommodate concerns expressed by MS on the timely adoption of the implementing act following the initial request.</i></p>	<p>DE</p> <p>(Comments):DE</p> <p>2. When assessing whether to suspend the trading obligation in accordance with paragraph 1, the Commission shall take into account whether such suspension of the trading obligation would have a distortive effect on the clearing obligation laid down in Article 4(1) of Regulation (EU) No 648/2012. The Commission shall also contact other Member States to inform them about requests submitted in accordance with paragraph 1. The competent authority of the other Member State(s) shall indicate and demonstrate why it considers that the conditions for a suspension are also met.</p> <p>Member States that did not file a request pursuant to paragraph 1 may, after adoption of the implementing act mentioned in paragraph 1, request that investment firms that are in a situation similar to those in the requesting Member State(s) are added to the implementing act. The competent authority of the Member State(s) making this request shall indicate and demonstrate why it considers that the conditions for a suspension are also met.</p> <p><i>Explanation: proposed new drafting to accommodate concerns expressed by MS on the timely adoption of the implementing act following the initial request.</i></p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>LU</p> <p>(Comments):LU</p> <p><u>Comment</u></p> <p>As stated in our previous comments, we remain sceptical about the proposed mechanism and the ability of Member States to assess in good time whether or not they are in a similar situation.</p> <p>NL</p> <p>(Comments):NL</p> <p>We cannot support this compromise proposal. See above for our comments on the PSY proposal amending paragraph 1.</p>
3. The implementing act referred to in paragraph 1 shall be accompanied by the evidence presented by the competent authority requesting the suspension.	3. The implementing act referred to in paragraph 1 shall be accompanied by the evidence presented by the competent authority requesting the suspension.	
4. The implementing act referred to in paragraph 1 shall be communicated to ESMA and shall be published in the ESMA register referred to in Article 34 of this Regulation.	4. The implementing act referred to in paragraph 1 shall be communicated to ESMA and shall be published in the ESMA register referred to in Article 34 of this Regulation.	
5. The Commission shall regularly review whether the grounds for the suspension of the trading obligation continue to apply.';	5. The Commission shall regularly review whether the grounds for the suspension of the trading obligation continue to apply.';	
(21) Article 35 is amended as follows:	(21) Article 35 is amended as follows:	
(a) in paragraph 1, first subparagraph, the introductory	(a) in paragraph 1, first subparagraph, the introductory	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
wording is replaced by the following:	wording is replaced by the following:	
'1. Without prejudice to Article 7 of Regulation (EU) No 648/2012, a CCP shall accept to clear financial instruments on a non-discriminatory and transparent basis, including as regards collateral requirements and fees relating to access, regardless of the trading venue on which a transaction is executed.	'1. Without prejudice to Article 7 of Regulation (EU) No 648/2012, a CCP shall accept to clear financial instruments on a non-discriminatory and transparent basis, including as regards collateral requirements and fees relating to access, regardless of the trading venue on which a transaction is executed.	
The requirement in the first subparagraph shall not apply to exchange-traded derivatives.	The requirement in the first subparagraph shall not apply to exchange-traded derivatives.	
The CCP shall in particular ensure that a trading venue has the right to non-discriminatory treatment of contracts traded on that trading venue in terms of:';	The CCP shall in particular ensure that a trading venue has the right to non-discriminatory treatment of contracts traded on that trading venue in terms of:';	
(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	
'3. The CCP shall provide a written response to the trading venue either within three months of permitting access, on condition that a relevant competent authority has granted access pursuant to paragraph 4, or within three months of denying access. The CCP may deny a request for access only under the conditions specified in paragraph 6(a). Where a CCP denies access, it shall provide full reasons in its response and inform its competent authority in writing of the decision. Where the trading venue is established in a Member State other than the one of the CCP, the CCP shall also provide such notification and reasoning to the competent authority of that trading venue. The CCP shall provide access within three months of providing a	'3. The CCP shall provide a written response to the trading venue either within three months of permitting access, on condition that a relevant competent authority has granted access pursuant to paragraph 4, or within three months of denying access. The CCP may deny a request for access only under the conditions specified in paragraph 6(a). Where a CCP denies access, it shall provide full reasons in its response and inform its competent authority in writing of the decision. Where the trading venue is established in a Member State other than the one of the CCP, the CCP shall also provide such notification and reasoning to the competent authority of that trading venue. The CCP shall provide access within three months of providing a	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
positive response to the access request.';	positive response to the access request.';	
(22) Article 36 is amended as follows:	(22) Article 36 is amended as follows:	
(a) in paragraph 1, the first subparagraph is replaced by the following:	(a) in paragraph 1, the first subparagraph is replaced by the following:	
'Without prejudice to Article 8 of Regulation (EU) No 648/2012, a trading venue shall, upon request, provide trade feeds on a non-discriminatory and transparent basis, including as regards fees related to access, to any CCP authorised or recognised by that Regulation that wishes to clear transactions in financial instruments that are concluded on that trading venue. That requirement shall not apply to:	'Without prejudice to Article 8 of Regulation (EU) No 648/2012, a trading venue shall, upon request, provide trade feeds on a non-discriminatory and transparent basis, including as regards fees related to access, to any CCP authorised or recognised by that Regulation that wishes to clear transactions in financial instruments that are concluded on that trading venue. That requirement shall not apply to:	
(a) any derivative contract that is already subject to the access obligations under Article 8 of Regulation (EU) No 648/2012;	(a) any derivative contract that is already subject to the access obligations under Article 8 of Regulation (EU) No 648/2012;	
(b) exchange-traded derivatives.';	(b) exchange-traded derivatives.';	
(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	
'3. The trading venue shall provide a written response to the CCP within three months either permitting access, under the condition that the relevant competent authority has granted access pursuant to paragraph 4, or denying access. The trading venue may deny access only under the conditions specified pursuant to paragraph 6, point (a). When access is denied, the trading venue shall provide full reasons in its written response and forward that written response to its competent authority.	'3. The trading venue shall provide a written response to the CCP within three months either permitting access, under the condition that the relevant competent authority has granted access pursuant to paragraph 4, or denying access. The trading venue may deny access only under the conditions specified pursuant to paragraph 6, point (a). When access is denied, the trading venue shall provide full reasons in its written response and forward that written response to its competent authority.	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
Where the CCP is established in a different Member State than the trading venue, the trading venue shall also forward that written response to the competent authority of the CCP. The trading venue shall provide access within three months of providing a positive response to the access request.';	Where the CCP is established in a different Member State than the trading venue, the trading venue shall also forward that written response to the competent authority of the CCP. The trading venue shall provide access within three months of providing a positive response to the access request.';	
(c) paragraph 5 is deleted;	(c) paragraph 5 is deleted;	
(23) in Article 38, paragraph 1 is replaced by the following:	(23) in Article 38, paragraph 1 is replaced by the following:	
'1. A trading venue established in a third country may request access to a CCP established in the Union only if the Commission has adopted a decision in accordance with Article 28(4) relating to that third country.	'1. A trading venue established in a third country may request access to a CCP established in the Union only if the Commission has adopted a decision in accordance with Article 28(4) relating to that third country.	
A CCP established in a third country may request access to a trading venue in the Union subject to that CCP being recognised under Article 25 of Regulation (EU) No 648/2012.	A CCP established in a third country may request access to a trading venue in the Union subject to that CCP being recognised under Article 25 of Regulation (EU) No 648/2012.	
CCPs and trading venues established in third countries shall only be permitted to make use of the access rights referred to in Articles 35 and 36 with regard to financial instruments covered by those Articles and provided that the Commission has adopted a decision in accordance with paragraph 3 of this Article, determining that the legal and supervisory framework of the third country is considered to provide for an effective equivalent system for permitting CCPs and trading venues authorised under foreign regimes access to CCPs and trading venues established in that third country.';	CCPs and trading venues established in third countries shall only be permitted to make use of the access rights referred to in Articles 35 and 36 with regard to financial instruments covered by those Articles and provided that the Commission has adopted a decision in accordance with paragraph 3 of this Article, determining that the legal and supervisory framework of the third country is considered to provide for an effective equivalent system for permitting CCPs and trading venues authorised under foreign regimes access to CCPs and trading venues established in that third country.';	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
(24) in Article 38g(1), the introductory wording is replaced by the following: 'Where ESMA finds that a person listed in Article 38b(1), point (a), has not complied with any of the requirements laid down in Article 22a, Article 22b, or Title IVa, it shall take one or more of the following actions:';	(24) in Article 38g(1), the introductory wording is replaced by the following: 'Where ESMA finds that a person listed in Article 38b(1), point (a), has not complied with any of the requirements laid down in Article 22a, Article 22b, Article 22c , or Title IVa, it shall take one or more of the following actions:'; <i><u>Explanation:</u> supervision of ESMA on clock synchronisation requirements for large APAs.</i>	
(25) in Article 38h(1), the first subparagraph is replaced by the following: 'Where ESMA, in accordance with Article 38k(5), finds that a person listed in Article 38b(1), point (a), has intentionally or negligently not complied with any of the requirements provided for in Article 22a, Article 22b, or in Title IVa, it shall adopt a decision imposing a fine in accordance with paragraph 2 of this Article.';	(25) in Article 38h(1), the first subparagraph is replaced by the following: 'Where ESMA, in accordance with Article 38k(5), finds that a person listed in Article 38b(1), point (a), has intentionally or negligently not complied with any of the requirements provided for in Article 22a, Article 22b, Article 22c , or in Title IVa, it shall adopt a decision imposing a fine in accordance with paragraph 2 of this Article.'; <i><u>Explanation:</u> supervision of ESMA on clock synchronisation requirements for large APAs.</i>	
(26) the following Article 39a is inserted:	(26) — the following Article 39a is inserted:	DE (Comments):DE <i>We expressly support the deletion of the ban on payment for order flow and are open towards further improving the</i>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p><i>regulatory framework of the practice in MiFID with a view to avoiding conflicts of interest and to ensuring best execution (see further comments on Art. 27 MiFID).</i></p> <p>NL</p> <p>(Comments):NL</p> <p>We strongly support the Commission proposal for a EU wide complete PFOF ban. Therefore we cannot support this compromise proposal for regulating PFOF.</p>
<p><i>'Article 39a</i></p> <p>Ban on payment for forwarding client orders for execution</p>	<p><i>'Article 39a</i></p> <p>Ban on payment for forwarding client orders for execution</p>	<p>FI</p> <p>(Comments):FI</p> <p>We would support to keep the original wording in the Commission's proposal and support the ban.</p> <p>ES</p> <p>(Comments):ES</p> <p>ES: Please see our position on PFOF.</p>
<p>Investment firms acting on behalf of clients shall not receive any fee or commission or non-monetary benefits from any third party for forwarding client orders to such third party for their execution.';</p>	<p>Investment firms acting on behalf of clients shall not receive any fee or commission or non-monetary benefits from any third party for forwarding client orders to such third party for their execution.';</p> <p><u>Explanation:</u> the presidency proposes an alternative to the</p>	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
	<i>PFOF ban aimed at addressing concerns regarding best execution, conflicts of interest and market structure. Please refer to MiFID II Compromise Table for amendments to Art. 27.</i>	
(27) Article 50 is amended as follows:	(27) Article 50 is amended as follows:	
(a) paragraph 2 is replaced by the following:	(a) paragraph 2 is replaced by the following:	
‘2. The power to adopt delegated acts as referred to in the following provisions shall be conferred for an indeterminate period from 2 July 2014: Article 1(9), Article 2(2) and (3), 13(2), 15(5), 17(3), Article 19(2) and (3), and Articles 22b(2), 27(4), 27da(3), 27g(7), 27h(4), 31(4), 38k(10), 38n(3), 40(8), 41(8), 42(7), 45(10) and 52(10).’;	‘2. The power to adopt delegated acts as referred to in the following provisions shall be conferred for an indeterminate period from 2 July 2014: Article 1(9), Article 2(2) and (3), 13(2), 15(5), 17(3), Article 19(2) and (3), and Articles 22b(2), 27(4), 27da(3), 27g(7), 27h(4), 31(4), 38k(10), 38n(3), 40(8), 41(8), 42(7), 45(10) and 52(10).’;	
(b) in paragraph 3, the first sentence is replaced by the following:	(b) in paragraph 3, the first sentence is replaced by the following:	
‘The delegation of power referred to in the following provisions may be revoked at any time by the European Parliament or by the Council: Article 1(9), Article 2(2) and (3), Articles 13(2), 15(5), 17(3), Article 19(2) and (3), and Articles 22b(2), 27(4), 27da(3), 27g(7), 27h(4), 31(4), 38k(10), 38n(3), 40(8), 41(8), 42(7), 45(10) and 52(10).’;	‘The delegation of power referred to in the following provisions may be revoked at any time by the European Parliament or by the Council: Article 1(9), Article 2(2) and (3), Articles 13(2), 15(5), 17(3), Article 19(2) and (3), and Articles 22b(2), 27(4), 27da(3), 27g(7), 27h(4), 31(4), 38k(10), 38n(3), 40(8), 41(8), 42(7), 45(10) and 52(10).’;	
(c) in paragraph 5, the first sentence is replaced by the following:	(c) in paragraph 5, the first sentence is replaced by the following:	
‘A delegated act adopted pursuant to Article 1(9), Article 2(2) and (3), Articles 13(2), 15(5), 17(3), Article 19(2) and (3), and Articles 22b(2), 27(4), 27da(3), 27g(7), 27h(4), 31(4), 38k(10),	‘A delegated act adopted pursuant to Article 1(9), Article 2(2) and (3), Articles 13(2), 15(5), 17(3), Article 19(2) and (3), and Articles 22b(2), 27(4), 27da(3), 27g(7), 27h(4), 31(4), 38k(10),	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: *1 June 2022*

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
38n(3), 40(8), 41(8), 42(7), 45(10) and 52(10) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and to the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object.”;	38n(3), 40(8), 41(8), 42(7), 45(10) and 52(10) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and to the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object.”;	
(28) Article 52 is amended as follows:	(28) Article 52 is amended as follows:	
(a) paragraphs 11 and 12 are replaced by the following:	(a) paragraphs 11 and 12 are replaced by the following:	
‘11. Three years after the first authorisation of a consolidated tape, the Commission shall, after having consulted ESMA, submit a report to the European Parliament and to the Council on the following:	‘11. Three years after the first authorisation of a consolidated tape, the Commission shall, after having consulted ESMA, submit a report to the European Parliament and to the Council on the following:	
(a) the asset classes covered by a consolidated tape;	(a) the asset classes covered by a consolidated tape;	
(b) the timeliness and delivery quality of market data consolidation;	(b) the timeliness and delivery quality of market data consolidation;	
(c) the role of market data consolidation in reducing implementation shortfall;	(c) the role of market data consolidation in reducing implementation shortfall;	
(d) the number of subscribers to consolidated market data per asset class;	(d) the number of subscribers to consolidated market data per asset class;	
(e) the effect of market data consolidation on remedying information asymmetries between various capital market participants;	(e) the effect of market data consolidation on remedying information asymmetries between various capital market participants;	
(f) the appropriateness and functioning of the	(f) the appropriateness and functioning of the	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
participation scheme for market data contributions;	participation scheme for market data contributions;	
(g) the effects of the consolidated market data on investments in SMEs.	(g) the effects of the consolidated market data on investments in SMEs.	
(h) the possibility that the tape facilitates the identification of financial instruments which display features aligned with Regulation [PO please insert reference to the Regulation on European green bonds]	(h) the possibility that the tape facilitates the identification of financial instruments which display features aligned with Regulation [PO please insert reference to the Regulation on European green bonds]	<p>DE</p> <p>(Comments):DE</p> <p><i>The report should include the feasibility to extend the consolidated tape to pre-trade data.</i></p> <p>(j) regarding a consolidated tape for shares, an assessment of market demand and revenue impacts on regulated markets and based on that assessment, the feasibility of adding best bids and offers and corresponding volumes to the tape.</p>
12. If by [OP insert date 1 year as of entry into force], no consolidated tape has emerged through the selection procedure organised by ESMA as referred to in Article 27da, the Commission shall review the framework and may accompany that review, where appropriate and after having consulted ESMA, with a legislative proposal setting out how ESMA should provide a consolidated tape.²;	<p>12. If by [OP insert date 1 year as of entry into force], no consolidated tape has emerged through the selection procedure organised by ESMA as referred to in Article 27da, the Commission shall review the framework and may accompany that review, where appropriate and after having consulted ESMA, with a legislative proposal setting out how ESMA should provide a consolidated tape.²;</p> <p><i><u>Explanation:</u> the presidency proposes to delete this paragraph leaving the door open for ESMA to build the consolidated tape following negative feedback from MS at previous WP.</i></p>	<p>BG</p> <p>(Comments):BG</p> <p>BG:</p> <p>We support the proposed deletion.</p> <p>ES</p> <p>(Comments):ES</p> <p>ES: we support the deletion of the paragraph.</p> <p>IT</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>(Comments):IT</p> <p>We would ask additional clarifications on the explanation provided and how the proposed deletion would leave the door open for ESMA to build the consolidated tape. We would still prefer to keep a fallback solution within the legal text.</p>
(b) paragraph 14 is deleted;	(b) paragraph 14 is deleted;	
(29) in Article 54, paragraph 2 is deleted.	(29) in Article 54, paragraph 2 is deleted.	
Article 2 Entry into force and application	Article 2 Entry into force and application	
This Regulation shall enter into force and apply on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Regulation shall enter into force and apply on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	<p>FI</p> <p>(Comments):FI</p> <p>We would welcome to extend the date of application from the perspective of national regulatory timeframes as well as from the perspective of market participants, to allow them time enough to adopt the regulatory changes. We would support extension even to 24 months. Furthermore, we would advocate of the need to link the date of application to the</p>

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 600/2014 as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (021/0385 (COD) ST 14382/21)

Deadline for comments: **1 June 2022**

MS: FI SK BG ES DE LU NL HR IT

Commission proposal	Presidency's compromise proposal	Member States' comments and drafting suggestions
		<p>finalisation of level 2 delegated acts in the same vein as in the PEPP regulation art 74.</p> <p>HR</p> <p>(Comments):HR</p> <p>We would support an extension of the date of MiFIR application to 4 months in order for market participants to have sufficient time to comply to all the requirements.</p>
This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	
Done at Brussels,	Done at Brussels,	
For the European Parliament For the Council	For the European Parliament For the Council	
The President The President	END	END