

## **MiFIR Review Consultation Package (Consolidated Tape Providers and Data Reporting Service Providers)**

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#### **1. – Target participants**

This consultation paper is of particular interest to trading venues, data reporting service providers, and investment firms including SIs. It targets specifically those stakeholders which envisage to apply as a European consolidated tape provider. Furthermore, it aims at all future data contributors and data users of European consolidated tapes. The consultation paper is also of interest to other stakeholder groups such as the asset management industry, as well as industry and consumer associations.

#### **2. - Information Note**

The latest amendment of MiFIR which entered into force on 28 March 2024 changes, among others, the provisions around the establishment of consolidated tape providers (CTPs) and for data reporting service providers (DRSPs).

ESMA was mandated by the European Commission to develop several draft technical standards and to periodically organise competitive CTP selection procedures. ESMA is now seeking input on its proposed technical standards and its first reflections regarding the CTP selection criteria.

Following a general introduction (section 2), this consultation paper contains ESMA's considerations on technical standards concerning: the input and output data requirements of CTPs (section 3), the revenue redistribution scheme for the equity CTP (section 4), the synchronisation of business clocks (section 5), and the authorisation and organisational requirements for DRSPs (section 6). Furthermore, ESMA is seeking stakeholders' feedback on its initial reflections on the specification of the assessment criteria for the CTP selection procedure (section 7).

Based on the responses received to this consultation, ESMA will prepare the final report and intends to submit the final draft technical standards to the European Commission by the legislative deadline of 29 December 2024. It will also publish a feedback statement on the specification of the assessment criteria for the CTP selection procedure by the end of 2024.

### **3. - Submission of comments**

The deadline for submitting comments is **28 August 2024**.

Respondents may send their comments through this link to [ESMA's website](#) where the consultation paper and the response form are available.

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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