

## **FIX Trading Community EMEA Regulatory Sub-Committee**

### **Responses to Consultation Paper Questions**

#### **Section 2 – Investor protection**

**Q6 Do you consider that additional records should be mentioned in the minimum list proposed in the table in the draft technical advice above? Please list any additional records that could be added to the minimum list for the purposes of MiFID II, MiFIR, MAD or MAR.**

We have no comments on the list itself, but recommend the use of industry standard identifiers where possible to ensure consistency of the data. (e.g., where reference is made to a ‘client’, we suggest that use be made of Legal Entity Identifier (LEI) for those clients that have one).

#### **Section 3 – Transparency**

We have made no responses to any specific questions in this section but as a general point, we request that where reference is made to lists of financial instruments (e.g. of liquid instruments), these lists be maintained in a common electronically readable format using industry standard identifiers.

#### **Section 4 – Data publication**

**Q149 Do you agree with the compulsory use of data standards, formats and technical arrangements in development of Article 66(5) of MiFID II?**

Yes, and would be happy to assist in the definition of these standards.

#### **Section 5 – Micro-structural issues**

**Q172 Do you consider it necessary to clarify the definitions of DEA, DMA and SA provided in MiFID? In what area would further clarification be required and how would you clarify that?, Q173 Is there any other activity that should be covered by the term “DEA”, other than DMA and SA? In particular, should AOR be considered within the DEA definition? and Q174 Do you consider that**

**electronic order transmission systems through shared connectivity arrangements should be included within the scope of DEA?**

Yes; there are many variations on the type of infrastructure that can be used and recommend that a list of such variations be maintained, identifying for each how the flow is to be categorised. We also suggest that the number of categories be kept to an absolute minimum to reduce ambiguity.

**Section 6 – Requirements applying on and to trading venues**

We have no responses to specific questions in this section, but would like to make the following points:

- Regarding section 6.2 (suspension of trading), we recommend that the suspension notification unambiguously identify the instrument or instruments affected using a mandated single industry standard identifier taxonomy and that this information be disseminated using open standard protocols to reduce implementation cost to the industry. It is specifically important that these notifications identify the 'instances' of an instrument being suspended (e.g. including any rights, warrants, options, futures, associated companies, other listings).
- Regarding section 6.4 (monitoring of compliance), we recommend that data pertaining to notification [of rule infringement, disorderly trading conditions or system disruptions, and especially the latter] to the financial community be standardised and made electronically readable to reduce cost and complexity while increasing the reliability of those systems that allow market participants to act on the data in a timely manner (e.g. cutting off a trading venue).