

**Submission Date**

15/11/2017

# ESMA\_QA\_1549

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014-  
Secondary Markets

### **Level 2 Regulation**

Regulation 2017/587- RTS on transparency requirements in respect of equity financial  
instruments (RTS 1)

### **Topic**

Equity transparency

### **Additional Legal Reference**

Regulation 2017/583- RTS on transparency requirements in respect of non-equity financial  
instruments (RTS 2)

## Subject Matter

Transparency - Trading venues

### Question

Tables 3 and 4 of Annex I of RTS 1 and tables 2 and 3 of Annex II of RTS 2 require the publication of some information using text fields and 4-character codes that are not suitable for binary digital feeds. How should trading venues and investment firms/ Approved Publication Arrangements (APAs) ensure that transactions are published as close to real-time as technically possible? Is it possible to transport and publish the real-time data via digital feeds or does the data have to be transported and published in the reporting format defined in Annex I of RTS 1 and Annex II of RTS 2?

## ESMA Answer

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15-11-2017

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 2.2]

MiFIR and RTS 1 and RTS 2 intend to enable data-users to consume highly reliable and comparable sets of data in a fragmented market. This includes the trade flags and div defined by ESMA in Annex I of RTS 1 and Annex II of RTS 2. It is therefore important to ensure that trading venues, market operators and APAs efficiently disseminate unambiguous content.

RTS 1 and 2 do not require the use of a specific technical format (such as XML) for transporting and making data public. Encoding data feeds, including using binary digital feeds, for transportation purposes is therefore possible as long as it contributes to keeping the speed of transmission as close to real time as possible. What matters for meeting the post-trade transparency requirements in MiFIR and RTS 1 and 2 is that post-trade data is published as soon as possible and that the div and flags specified in Annex II of RTS 1 and 2 are used.

Trading venues and APAs have to make sure that at the point of converting digital real-time feed into human readable data points the div and flags as specified in Annex I of RTS 1 and Annex II of RTS 2 are used.