ESMA_QA_1553

Submission Date
15/11/2017

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014-Secondary Markets

Topic
Non-equity transparency

Subject Matter
Transparency - fees

Question
a) Are trading venues and APAs required to make data available free of charge for any length of time 15 minutes after publication?
b) Does MiFID II/MiFIR prevent trading venues and APAs to apply usage restrictions, licensing and redistribution fees, including fees for deriving and/or manipulating data in

automated applications for internal or external distribution, and non-monetary costs to market data – such as requirements on registrations, subscriptions and usage reporting – on data which they make available free of charge 15 minutes after publication?

ESMA Answer

16-10-2024

Original language

(a) The information made available free of charge 15 minutes after its publication should replicate the information published on a reasonable commercial basis but with a 15 minutes delay. The information should be made available directly to end users. Where the trading venues makes the data available via third parties, this should not impose restrictions on access to that data to end users. Trading venues are not required to make any further replication of already published information available free of charge.

(b) Trading venues and APAs may not impose redistribution fees or other similar restrictions on redistributors/third parties making available data free of charge 15 minutes after the initial publication. Where a redistributor/third party charges fees for the distribution of data – including a general fee for accessing its services – trading venues, APAs may impose redistribution fees or other similar restrictions on this redistributor/third party.

Furthermore, trading venues and APAs may not charge fees or impose other similar restrictions on added-value services created by redistributors/third parties from data provided free of charge. Where a redistributor/third party charges for added-value services created from such data, trading venues and APAs may impose fees or other similar restrictions to this redistributor/third party.

However, MiFIR/MiFID II only requires data to be published after 15 minutes free of charge and therefore, trading venues and APAs may charge fees for the use and redistribution of historic data that is considered as an added-value service.

15-11-2017

Original language

[ESMA 70-872942901-35 MiFIR transparency Q&A, Q&A 2.9]

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(b) Trading venues, APAs ~~and CTPs~~ may not impose redistribution fees or other similar restrictions on redistributors/third parties making available data free of charge 15 minutes after the initial publication. Where a redistributor/third party charges fees for the distribution of data – including a general fee for accessing its services – trading venues, APAs ~~and CTPs~~ may impose redistribution fees or other similar restrictions on this redistributor/third party.

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