

Submission Date

18/11/2016

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Status: Answer Published

Additional Information

Level 1 Regulation

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

Level 2 Regulation

Regulation 2017/572 - RTS on data disaggregation (RTS 14)

Level 3 Regulation

ESMA70-872942901-38 - Q&A on MiFID II and MiFIR market structures topics

Topic

Data reporting services providers

Subject Matter

Data disaggregation

Question

Article 1 of RTS 14 states that market operators and investment firms operating a trading venue shall provide disaggregated data “on request”. Who would be entitled to make such requests? What constitutes a request in this context? How quickly do market operators and investment firms operating a trading venue need to respond to a request for unbundled data?

ESMA Answer

18-11-2016

Original language

[ESMA 70-872942901-38 MiFID II MiFIR market structures Q&A, Q&A 2.2]

MiFIR requires the relevant data to be made available “to the public” in disaggregated form on reasonable commercial terms. As such, any individual or entity (whether or not a user of the trading venue) could make a request for disaggregated data and the market operator or investment firm operating a trading venue has to provide the commercial terms to acquire the disaggregated data.

As part of those commercial terms and to effectively provide access to the arrangements employed for making public the information referred to in Articles 3, 4 and 6 to 11 of MiFIR, the market operator or investment firm operating a trading venue may impose non-discriminatory technical requirements on clients.

The request for disaggregated data could be in any format provided it clearly expresses a request for the disaggregated data. For the avoidance of doubt, market operators and investment firms operating a trading venue do not need to make disaggregated data available unless they have received a request to do so.

Market operators and investment firms operating a trading venue should respond to requests for disaggregated data as quickly as practicable. The response should not be slower than to a request for non-disaggregated data. Market operators and investment firms operating a trading venue should reply to requests falling in the same category within the same time

frame.