ESMA_QA_2821

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01/04/2026

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Additional Information

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

Topic
Data reporting services providers

Additional Legal Reference
Article 22 of MiFIR

Subject Matter
Consolidated Tape Provider (CTP)

Question
Can a data contributor outsource data reporting to the CTP to a third party, such as another data contributor?

ESMA Answer

01-04-2026

Original language

The legal obligation to report data to the consolidated tape lies with the data contributors themselves (see Article 22a of MiFIR). While data reporting to the CTP may be outsourced – for example, from a trading venue to an APA, or from one trading venue to another – such outsourcing does not relieve the original data contributor of its legal obligations and accountabilities, including those relating to data quality.
In particular, in the light of such legal obligations, outsourcing of CTP reporting should not introduce artificial latency into the reported data, not be undertaken for the purpose of intentionally restricting the CTP’s choice of transmission protocols or otherwise undermining the CTP’s mission.