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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

What types of transmission protocols may the CTP choose from, according to Article 22a(5) of MiFIR?

ESMA Answer

01-04-2026

Original language

The CTP may select any of the types of transmission protocols that a data contributor makes available to other data users for the dissemination of data as specified in Article 13(1) of MiFIR.
Where a data contributor has outsourced its reporting to the CTP to a third party, the CTP may likewise select from the types of transmission protocols that this third party offers to other data users for the dissemination of data as specified in Article 13(1) of MiFIR.
A data contributor should not outsource CTP reporting for the purpose of intentionally restricting the CTP’s choice of transmission protocols.