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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
Articles 5, 6 and 12(1) of Commission Delegated Regulation (EU) 2025/1155

Subject Matter
Consolidated Tape Provider (CTP)

Question
For trading venues subject to the obligations in Article 12 (1) of Commission Delegated Regulation (EU) 2025/1155, which requires business clocks capable of achieving a granularity of 0.1 microseconds, would the dissemination of timestamps at this level of granularity in their existing market data feeds be considered compliant with the requirements in Articles 5 and 6 of Delegated Regulation (EU) 2025/1155 to provide timestamps to the CTPs with a less granular precision of six decimal places?

ESMA Answer

01-04-2026

Original language

The RTS 2025/1155 specifies that the timestamp fields to be transmitted to the CTP must follow the ISO 8601 date?time format with six decimal places (i.e. ss.dddddd) representing fractions of a second in microseconds, as set out in Table 1 of Annex III, where timestamps must be provided in the format YYYY?MM?DDThh:mm:ss.ddddddZ.

ESMA confirms that a data contributor will be considered compliant with the timestamp requirements of Articles 5 and 6 of Commission Delegated Regulation (EU) 2025/1155 if it transmits timestamps with at least six decimal (microsecond) digits and follows the ISO 8601 format.