ESMA_QA_2881

Submission Date
06/07/2026

Status: Answer Published

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
Commission Delegated Regulation (EU) 2025/1155 of 12 June 2025

Subject Matter
Consolidated Tape Provider (CTP)

Question
Does the timestamp of the order referred to in Article 3(2) of Commission Delegated Regulation (EU) 2025/1155 refer to the timestamp of the order reception in the system's gateway or the timestamp that the matcher applies when the order is registered in the order book?

ESMA Answer

10-07-2026

Original language

For the purposes of Article 3(2) of Commission Delegated Regulation (EU) 2025/1155, the “timestamp of the order” should be understood as the timestamp corresponding to the moment the order is registered in the trading venue’s system in a manner that determines its sequencing and potential execution.

Consequently, under Article 3(2) of Commission Delegated Regulation (EU) 2025/1155, the relevant timestamp is the one applied at the moment of book registration, i.e. the timestamp generated by the venue’s matching engine.