



# Online public hearing on revised rules following the MiFIR review

**28 June 2024**

ESMA74-  
1658524332-726

# Welcome and opening remarks

Verena Ross – ESMA Chair

## Morning session 09:00-12:00

- a. Introductory remarks – Rodrigo Buenaventura, Chair, Comisión Nacional del Mercado de Valores (CNMV); Chair of the Markets Standing Committee, ESMA
- b. Transparency for bonds, structured finance products and emission allowances (RTS 2 review)
- c. Reasonable commercial basis (new RTS)
- d. Supply of reference data (RTS 23 review)

## RTS 2 review

# RTS 2 review

## Content and legal mandate

Article 11(4): post-trade transparency **9 months**

### → Bond deferral regime

Details of transactions to be made available to the public

- Details and flags for post-trade transparency

Definition of real time

- What is “close to real-time as technically possible”

Liquidity calibration for bonds, SFPs and EUA

- New definition of liquidity for bonds – issuance size

Define size of transactions and time deferrals for bonds

- What constitutes medium/large/very large sizes
- Define deferral duration (price and volume)

Arrangements for deferred publication for SFP and EUA

- Quantitative and qualitative analysis, emphasis on liquidity
- “other relevant criteria” to be included

Criteria for sovereign bonds supplementary deferral

- Supplementary deferral up to six months – NCA discretion
- Third-country sovereigns – ESMA to set supplementary deferral

### Deferral regime for bonds:

Category	Size	Liquidity	Price Deferral	Volume Deferral
-	Small	N/A		Real-time
1	Medium	Liquid		15 minutes
2	Medium	Illiquid		End of trading day
3	Large	Liquid	End of T+1	One week
4	Large	Illiquid	End of T+2	Two weeks
5	Very Large	N/A		Four weeks

Time deferrals to be recalibrated – gradually decrease duration of deferral  
 Quantitative and qualitative analyses to analyse effects of decrease.

### Definition of liquidity:

(...) where the market is assessed according to the **issuance size**

# RTS 2 review

## Content and legal mandate

Article 9(5): pre-trade transparency **12 months**

➔ Bundle all Bonds mandates (and then all Derivatives mandates)

### Temporary suspension of transparency requirements

- Parameters and methods for calculating threshold of liquidity triggers temporary suspension

### Details to be published under pre-trade regime

- Range of bids and offer prices and depth of trading interests to be made public

### Pre-trade waivers

- New definition of liquidity
- Size of orders that are large in scale
- Deletion of SSTI

### Trading system definition

- Characteristics of CLOB and periodic auction

Still to come **18 Month mandate**



Deferral regime for derivatives  
Review of package RTS  
ECB exemption

# RTS 2 review

## Analysis – deferral regime

### ESMA to specify

- Liquidity calibration – based on issuance size for bonds
- Definition of medium / large / very large sizes
- Applicable duration for each category

### Key considerations

- Increase overall real-time transparency
- Provide adequate level of transparency whilst ensuring appropriate protection for large orders
- Simplify the regime: three bond types (sovereign and other public bonds; corporate, convertible and other bonds; and, covered bonds)

### Data Analysis

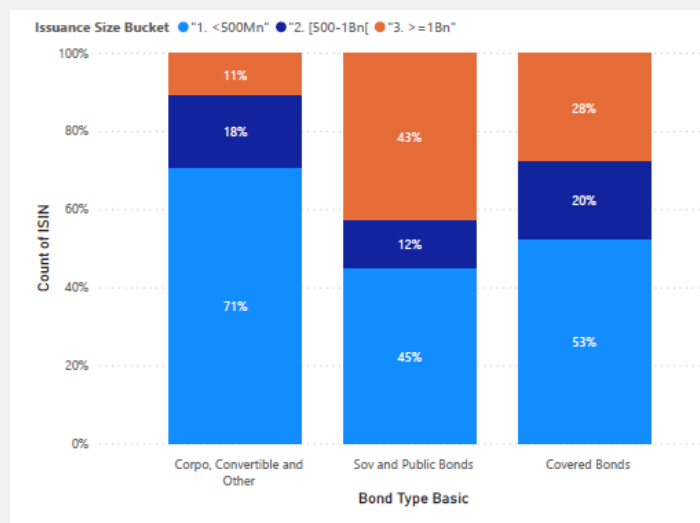
- Based on FITRS data
- Period between 2021 and 2023
- Analysis focused on trading volume and number of trades

# RTS 2 review

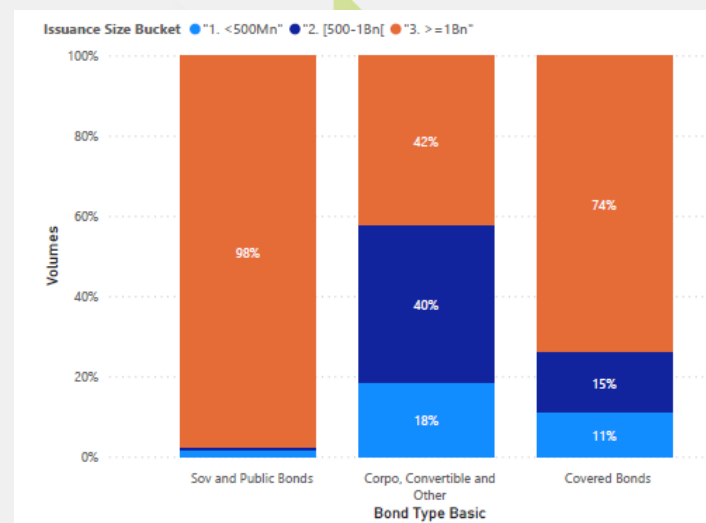
## Analysis and Proposal - Liquidity

Bond Type	Liquidity threshold
Sovereign and other public bonds	$\geq$ EUR 1Bn
Corporate, convertible and other bonds	$\geq$ EUR 500Mn
Covered bonds	$\geq$ EUR 250Mn

	Current Regime			New Regime		
	Count of ISIN	% of Volumes	% of trade count	Count of ISIN	% of Volumes	% of trade count
<b>Corpo, Convertible and Other</b>	<b>43,033</b>	<b>8.6%</b>	<b>27.7%</b>	<b>43,033</b>	<b>8.6%</b>	<b>27.7%</b>
Illiquid	42,735	95.3%	73.1%	25,852	18.1%	30.7%
Liquid	298	4.7%	26.9%	17,181	81.9%	69.3%
<b>Covered Bonds</b>	<b>2,843</b>	<b>4.1%</b>	<b>2.0%</b>	<b>2,843</b>	<b>4.1%</b>	<b>2.0%</b>
Illiquid	2,831	94.9%	85.5%	963	2.6%	9.5%
Liquid	12	5.1%	14.5%	1,880	97.4%	90.5%
<b>Sov and Public Bonds</b>	<b>10,471</b>	<b>87.4%</b>	<b>70.3%</b>	<b>10,471</b>	<b>87.4%</b>	<b>70.3%</b>
Illiquid	9,626	17.9%	22.3%	5,384	4.0%	4.7%
Liquid	845	82.1%	77.7%	5,087	96.0%	95.3%
<b>Grand Total</b>	<b>56,347</b>	<b>100.0%</b>	<b>100.0%</b>	<b>56,347</b>	<b>100.0%</b>	<b>100.0%</b>



Percentage of ISINs per issuance size



Percentage of volume per issuance size



# RTS 2 review

## Analysis and Proposals: Sovereign Bonds

### Deferral regime for sovereign bonds and other public bonds

CAT	Size	Liquidity	Price Deferral	Volume Deferral
-	Up to €5M	N/A	Real-time	
1	Up to €15M	Liquid	15 minutes	
2	Up to €15M	Illiquid	End of trading day	
3	Up to €50M	Liquid	End of trading day	One week
4	Up to €50M	Illiquid	End of trading day	Two weeks
5	Above €50M	N/A	Four weeks	

### Liquidity Assessment

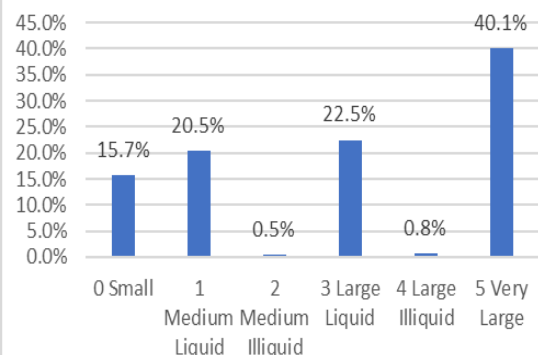
Sovereign Bonds and other public bonds

Above €1Bln

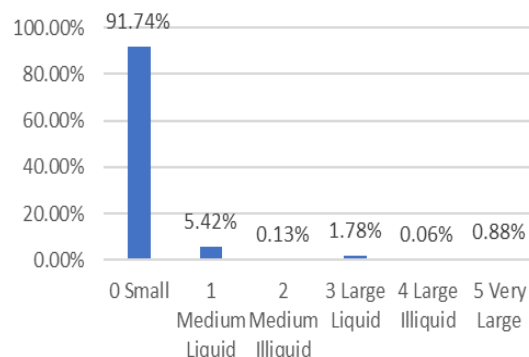


For sovereign bonds - Supplementary deferral up to six months

Distribution of volumes in deferral buckets



Distribution of trade count in deferral buckets



# RTS 2 review

## Analysis and Proposals: Corporate Bonds

### Deferral regime for corporate, convertible and other bonds

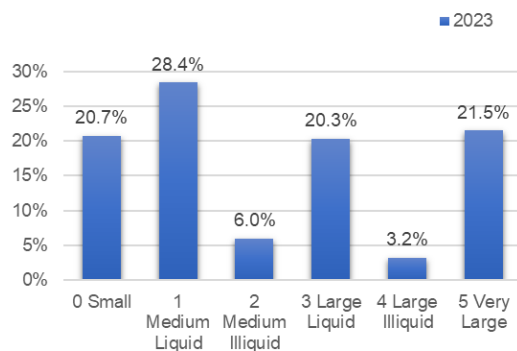
CAT	Size	Liquidity	Price Deferral	Volume Deferral
-	Up to €1M	N/A	Real-time	
1	Up to €5M	Liquid	15 minutes	
2	Up to €5M	Illiquid	End of trading day	
3	Up to €15M	Liquid	End of trading day	One week
4	Up to €15M	Illiquid	End of trading day	Two weeks
5	Above €15M	N/A	Four weeks	

### Liquidity Assessment

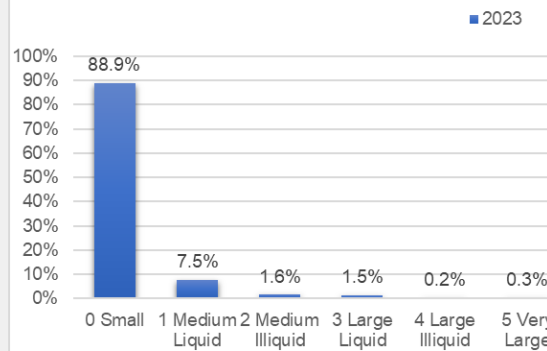
Corporate, convertible and other bonds

Above  
€500Mln

Distribution of volumes in deferral buckets



Distribution of trade count in deferral buckets



# RTS 2 review

## Analysis and Proposals: Covered Bonds

### Deferral regime for covered bonds

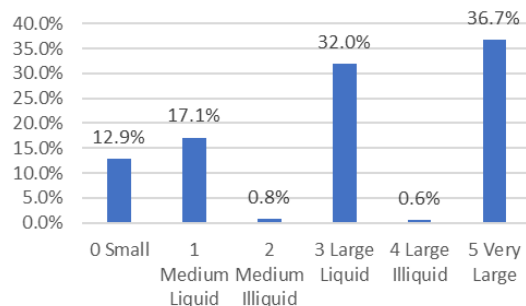
CAT	Size	Liquidity	Price Deferral	Volume Deferral
-	Up to €5M	N/A	Real-time	
1	Up to €15M	Liquid	15 minutes	
2	Up to €15M	Illiquid	End of trading day	
3	Up to €50M	Liquid	End of trading day	One week
4	Up to €50M	Illiquid	End of trading day	Two weeks
5	Above €50M	N/A	Four weeks	

### Liquidity Assessment

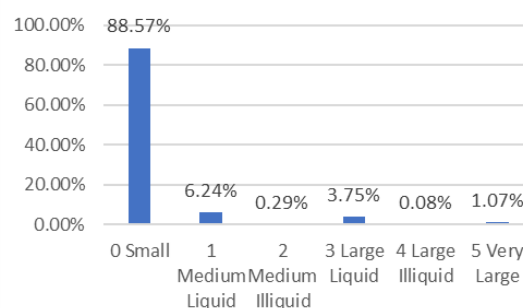
Covered bonds

Above  
€250Mln

Distribution of volumes in deferral buckets



Distribution of trade count in deferral buckets



# RTS 2 review

## Analysis and Proposals: Pre-trade Thresholds

Pre-trade transparency	Reduced scope – only applies to CLOB and periodic auction
	Move to static thresholds – no more annual calculations
	Simplify – align bond type split
	Pre-trade not applicable to SIs

Asset class	Bond Type	LIS pre-trade (pre-MiFIR review based on the 2023 calculations)	LIS pre-trade (post- MiFIR review)
Bonds (all bond types except ETCs and ETNs)	Sovereign Bond	4,000,000	5,000,000
Bonds (all bond types except ETCs and ETNs)	Other Public Bond	4,500,000	
Bonds (all bond types except ETCs and ETNs)	Convertible Bond	1,500,000	1,000,000
Bonds (all bond types except ETCs and ETNs)	Corporate Bond	1,500,000	
Bonds (all bond types except ETCs and ETNs)	Other Bonds	1,500,000	
Bonds (all bond types except ETCs and ETNs)	Covered Bond	2,500,000	5,000,000

# RTS 2 review

## Analysis and Proposals: other instruments

ETC and ETN			
All ETCs and ETNs are considered not to have a liquid market			
Asset Class	Pre-trade LiS threshold	Post-trade Size threshold	Maximum price and volume deferral
Exchange Traded Commodities (ETCs)	EUR 1 000 000	EUR 50 000 000	End of T+2
Exchange Traded Notes (ETNs)	EUR 1 000 000	EUR 50 000 000	End of T+2

Emission allowances			
Sub-asset class	Pre-trade LIS threshold	Post-trade size threshold	Maximum price and volume deferral
<b>European Union Allowances (EUA)</b>  All EU Allowances are considered to have a liquid market	5 lots	25 lots	End of T + 2
<b>Any other emission allowances</b>  All other emission allowances are considered not to have a liquid market	Any size	Any size	End of T + 2

Structured Finance Products (SFPs)		
All SFPs are considered not to have a liquid market		
Pre-trade LIS threshold	Post-trade size threshold	Maximum price and volume deferral
EUR 250 000	EUR 1 000 000	End of T + 2

# RTS 2 review Questions

- For the purposes of the data analysis, should we look at other metrics?
- What are your views on the overall thresholds set for the bond deferral regime?

**Coffee break**

## RTS on RCB



# RTS on RCB

## Context and legal mandate



New mandate



Long standing subject, strong opinions



Levelling up of Guidelines on Market Data



ESMA has no competition mandate

# RTS on RCB Analysis



Complex structures



Opaque

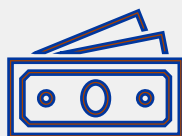


Value based – cost based

# RTS on RCB Proposals



Cost transparency



Reasonable margin



Categorisation

# RTS on RCB Questions



Transparency



Reasonable



Monitoring

## RTS 23 review

# RTS 23 review

## Context and legal mandate

### Mandate to develop RTS specifying:

data standards and formats for the financial instrument reference data

methods and arrangements for supplying the data and transmitting it to competent authorities

the form and content of such data

the technical measures necessary for the effective receipt and exchange of data as well as data quality

the date by which reference data are to be reported.

NEW

NEW

Reference data under Art. 27 to be collected for both transaction reporting and transparency purposes

NEW

ESMA shall consider international standards and consistency with EMIR and SFTR

# RTS 23 review

## Analysis and proposals

### Adapting reference data for transparency requirements

- Gap analysis for bonds, equity and derivatives
- Inclusion of certain fields into RTS 23 + amendments to the existing ones
- Proposal for derivatives may be further calibrated based on the ongoing work on transparency requirements

### New OTC derivatives identifier

- OTC derivatives identifying reference data to be specified in the EC DAs
- CP provides a high-level approach on incorporating the outcomes of EC work into the RTS 23.
- No expiry date for IRS; the identifying reference data to be included



Draft DA on the OTC derivatives identifying reference data for transparency purposes was published by the EC on 12 June **for consultation by 10 July**



# RTS 23 review

## Analysis and proposals

### Date by which reference data are to be reported

- Delayed date of application, aligned with other interdependent requirements
- No need identified for a 'date by which reference data are to be reported' distinct from the date of application.

### Alignment with EMIR, SFTR and international standards

- Relevant international standards already in use
  - Field-by-field analysis to identify areas for alignment with EMIR/SFTR
- Number of edits, incl. reporting of floating rates and indices, alignment of definitions and formats



# RTS 23 review

## Analysis and proposals

### CSDR publications

- CSDR instruments subset of FIRDS scope
- Integrating CSDR information into FIRDS, adding a flag, potentially an indication of the relevant MIC

### Other enhancements

- Based on the over 6-year experience with the current data
- Fields to be added / modified / removed

### Format for reporting

- Study on data formats in the context of the work on CTP
- Consideration of a possibility to switch from XML to JSON

# RTS 23 review

## Analysis and proposals

### Reporting by DPEs

- DPE register and “classes of financial instrument” → question on practical implementation challenges
- reporting by DPEs → clarification on a scenario when two DPEs involved; adjustments to reporting (DPE identifier, applicability of certain fields)

### Scope of reference data to be reported

- additional instruments: ‘pure OTC’ derivatives which are referred to under Art. 8a(2).
- the categories of derivatives in question already reportable → in principle no further specific data elements need to be added (subject to changes stemming from the EC DAs).

# RTS 23 review Questions

- Do you need any further clarification on the analysis or questions included in the CP?

**Lunch break**

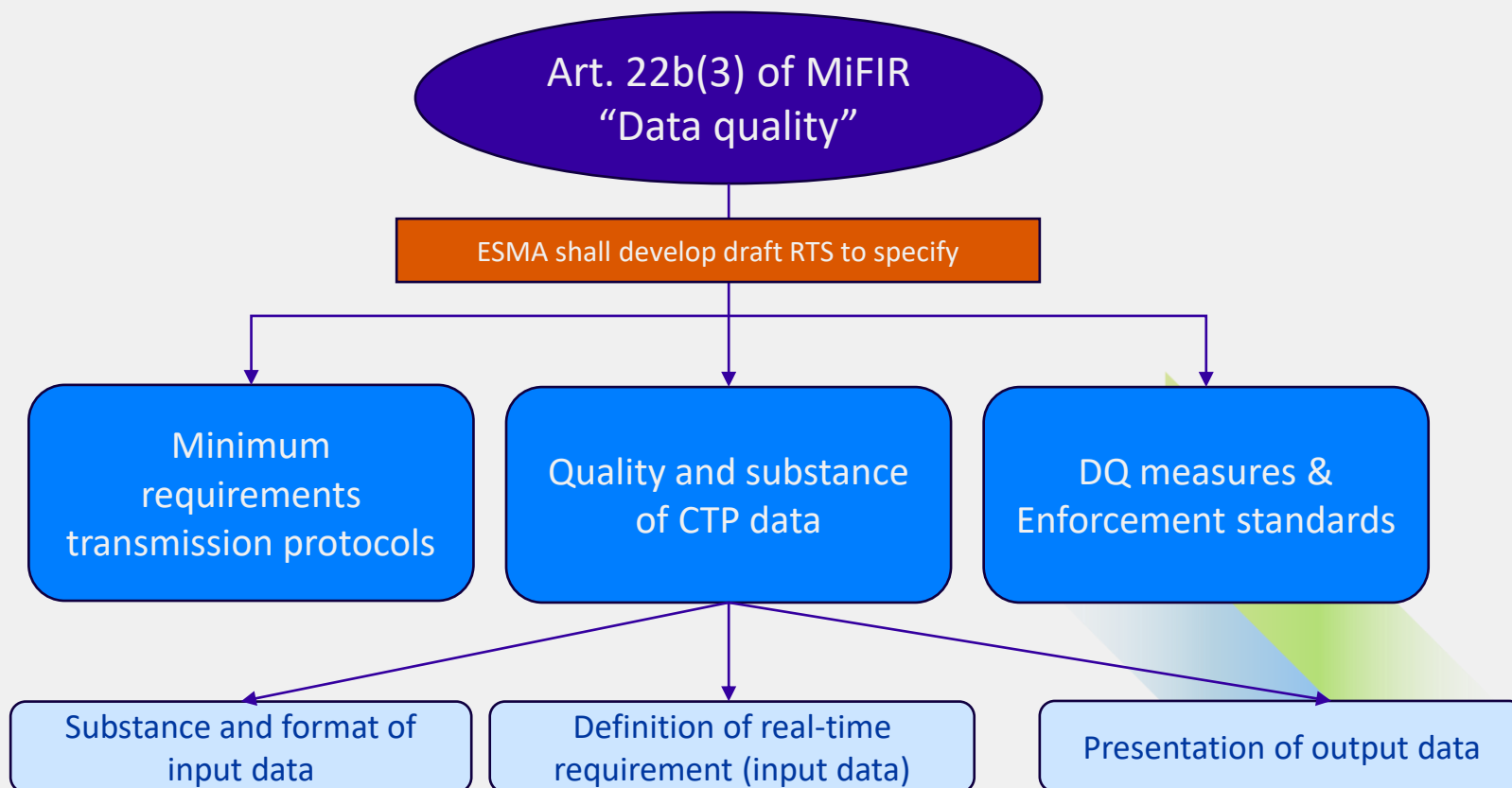
## Afternoon session 13:00-16:30

- a. Introductory remarks – Armi Taipale, Head of Department, Finanssivalvonta (FIN-FSA); Chair of the Data Standing Committee, ESMA
- b. Input /output data, reporting instructions and data quality (new RTS)
- c. Revenue redistribution for the equity CT (new RTS)
- d. Clock synchronisation (RTS 25 review)
- e. Authorisation and organisational requirements for DRSPs (new RTS and review of RTS 13 and ITS)
- f. Initial reflections on the assessment of prospective CT providers

## RTS on CT input/output data

# RTS on CT input/output data

## Context and legal mandate



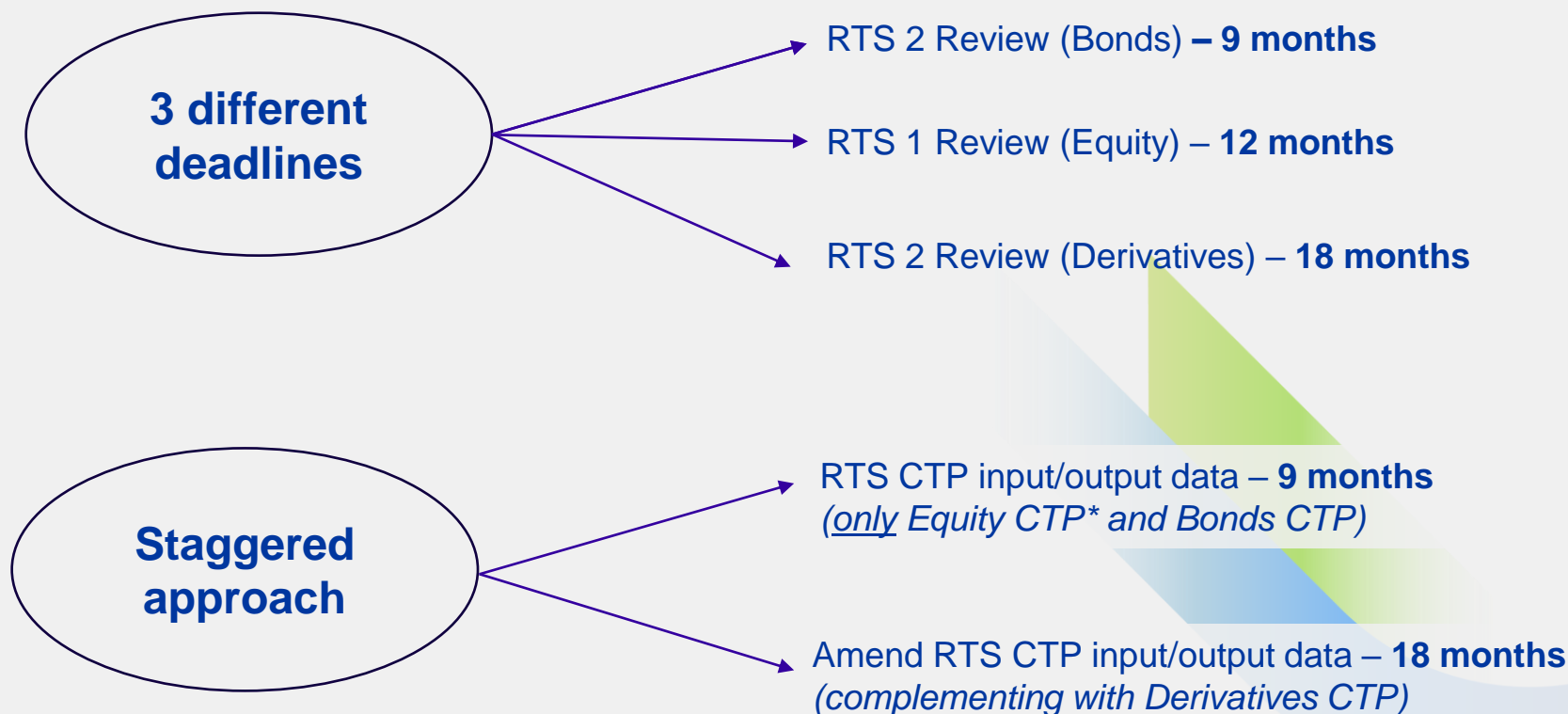
The new RTS should ensure consistency with other MIFIR transparency requirements (**RTS 1 & 2**)

ESMA shall take into account the advice of the **expert stakeholder group** established by the EC.

# RTS on CT input/output data

## Context and legal mandate

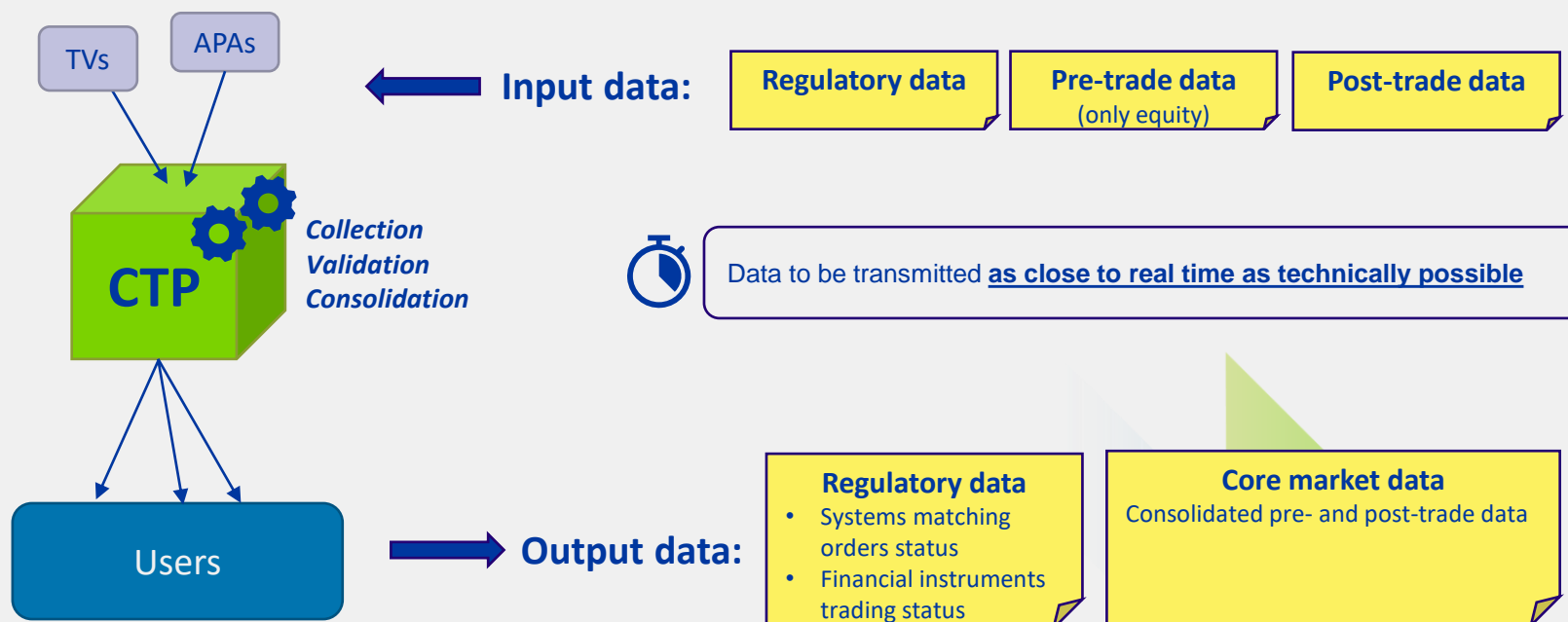
**Staggered approach to ensure consistency with RTS 1 & 2 review**



\* Consistency with RTS1 review is ensured by incorporating in the FR of CTP input/output data (Q4 2024) feedback gathered through the CP on RTS1 Review (Q3 2024)



# RTS on CT input/output data Analysis



## Objectives of the new RTS under art 22b:

- Introducing harmonised reporting instructions for data contributors
- Ensuring data usability for different types of users
- Defining proper data quality measures on input and output data

# RTS on CT input/output data Proposals

## Introducing harmonised reporting instructions

Min. requirements for transmission protocols

Performance  
 Reliability

Security  
 Compatibility

*Single set of requirements across asset classes*

Standards and format of input data

**JSON** (*Baseline option*)

**FAST/SBE** (*Alternative option*)

### Subjects to consult

- Trade-off baseline vs alternative proposals
- Coherence with other CTP requirements
- Single format across asset classes?

Real-time transmission requirement of input data

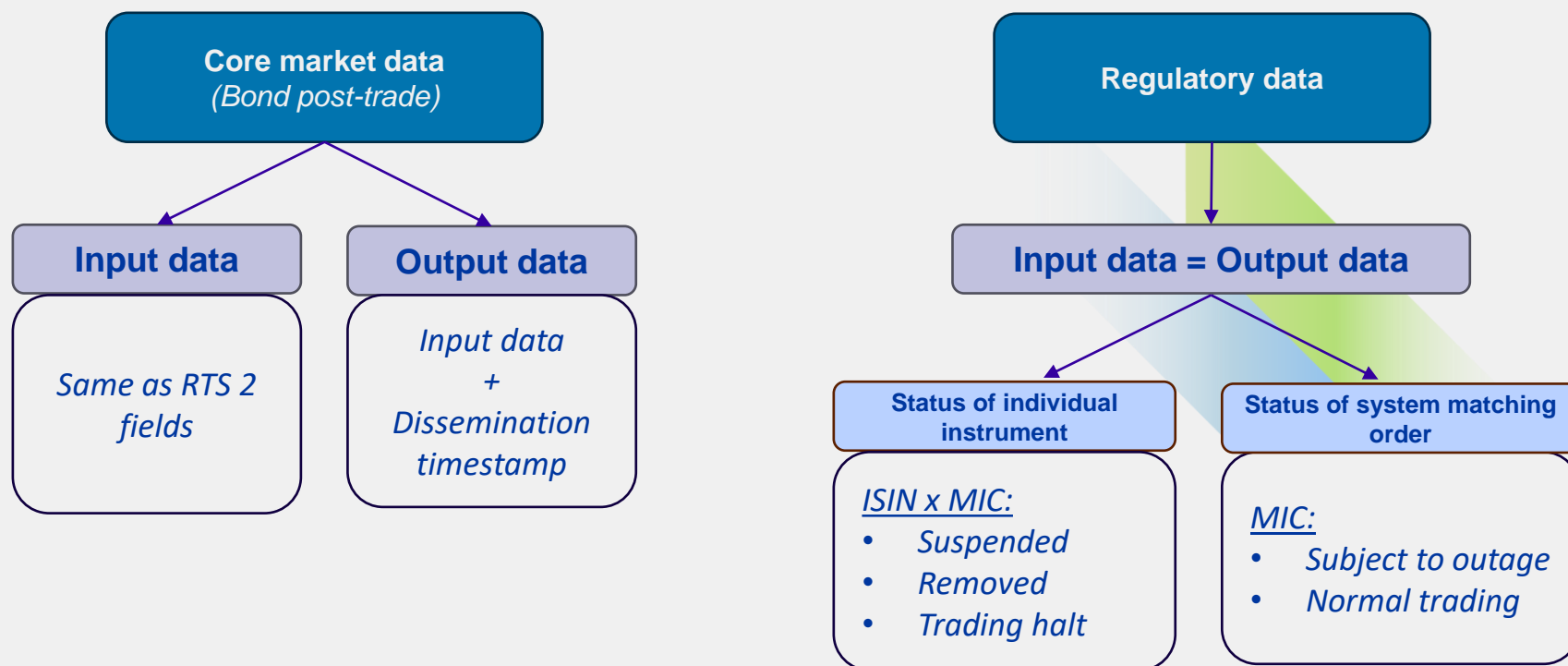
**Post-trade:** <100 ms after execution (*TV transactions*)  
 <200 ms after execution (*OTC transactions*)

**Pre-trade:** <50ms after order submission

# RTS on CT input/output data Proposals

## Introducing harmonised reporting instructions – cont.

The CTP shall receive, consolidate and disseminate the following **two datasets**:



# RTS on CT input/output data Proposals

Ensuring data usability for different types of users

Presentation of output data

Publication in Graphical User Interface (GUI)

*To ensure human-readability*

Publication in Comma Separated Values (CSV)

*To ensure machine-readability  
(with different degrees of complexity)*

Publication in same format of input data

# RTS on CT input/output data Proposals

## Defining proper data quality measures on input and output data

The CTP shall have in place the following arrangements to ensure quality of received and disseminated data:

### Input data

#### **Data quality checks**

Completeness, format, timeliness and outliers identification;

#### **Cooperation with data contributors**

Confirming data flows, flagging DQ issues, requesting resubmission

#### **Enforcement standards**

Clear policies to trigger suspension of revenue distribution and notification to CAs

### Output data

#### **Periodic data reconciliation**

Cross-checking received data vs published data

#### **Continuous IT systems monitoring**

Proactive identification of technical issues in the publication process

#### **Feedback from users**

Open communication channel with subscribers

# RTS on CT input/output data

## Questions

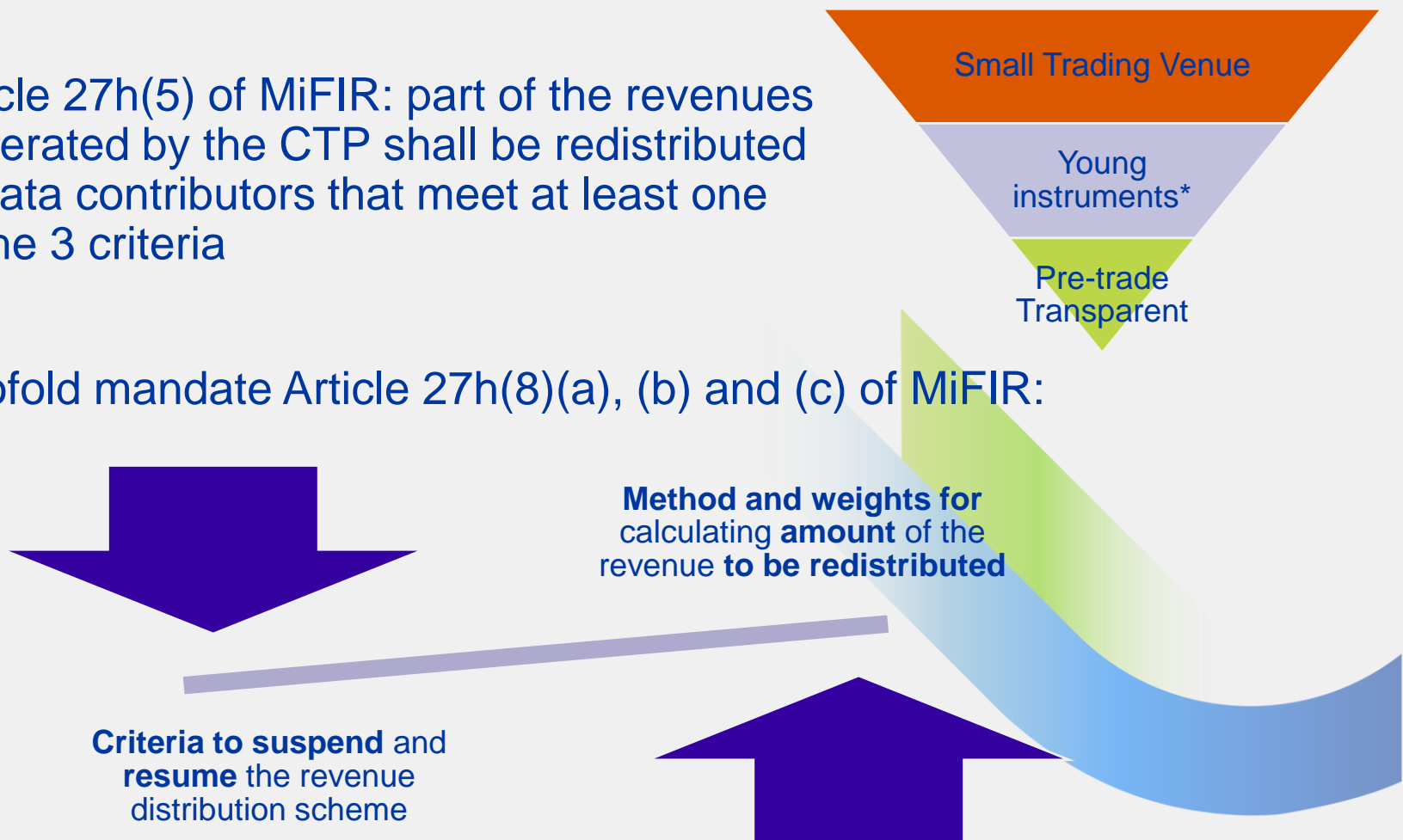
- Do you consider that ESMA's proposals are clear and suitable for achieving the objectives of harmonised reporting instructions, CT data quality and data usability?

## RTS on revenue redistribution

# RTS on revenue redistribution

## Context and legal mandate

- Article 27h(5) of MiFIR: part of the revenues generated by the CTP shall be redistributed to data contributors that meet at least one of the 3 criteria
- Twofold mandate Article 27h(8)(a), (b) and (c) of MiFIR:

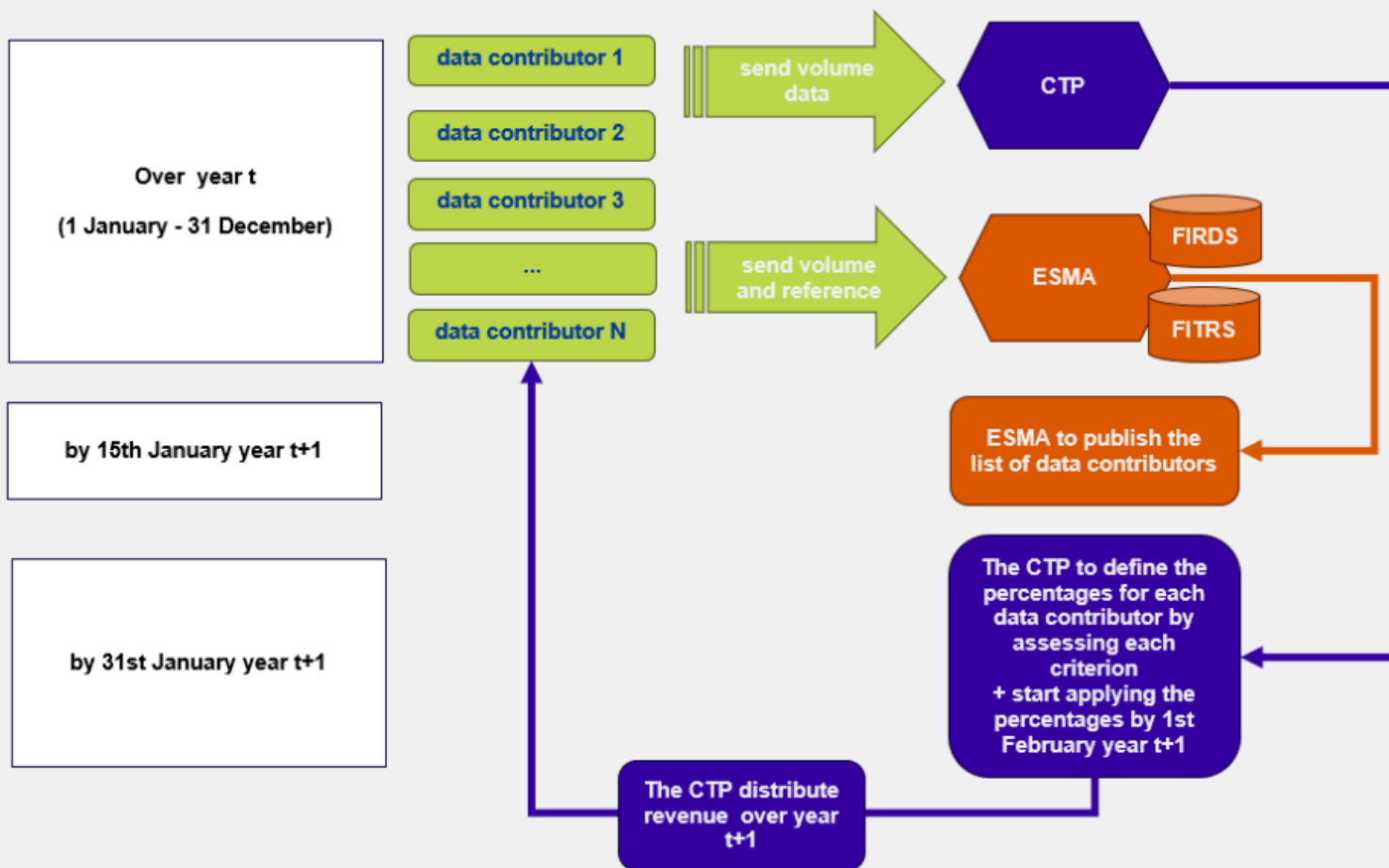


\* Shares or ETFs admitted to trading five years before the date of entry into force of the amending Regulation, or thereafter



# RTS on revenue redistribution

## Analysis and Proposals

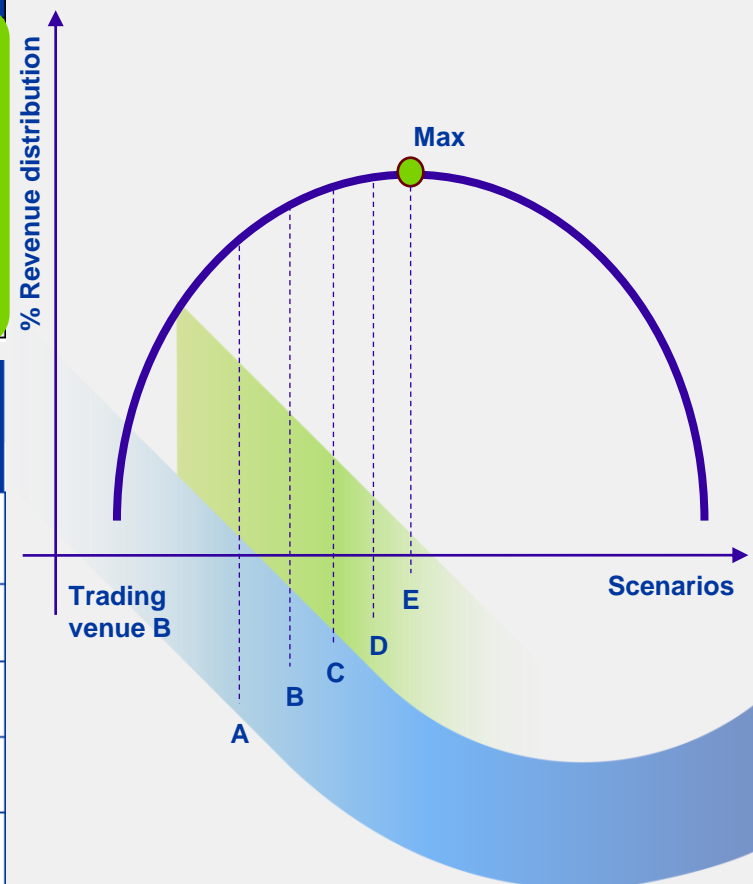


# RTS on revenue redistribution

## Analysis and Proposals

	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E
SMALL TRADING VENUE	6.5 (65%)	5.5 (55%)	6.0 (60%)	5.0 (50%)	4.5 (45%)
YOUNG INSTRUMENTS	2.0 (20%)	3.0 (30%)	2.5 (25%)	3.5 (35%)	4.0 (40%)
PRE-TRADE TRANSPARENT TRADING VENUE	1.5 (15%)	1.5 (15%)	1.5 (15%)	1.5 (15%)	1.5 (15%)

		Total annual trading volume traded	Total annual trading volume in young instruments	Pre-trade transparent volume
TV A SME	Transparent SME without new instruments	€ 800,000	NA	€ 800,000
TV B SME	Transparent SME with new instruments	€ 800,000	NA	€ 800,000
TV C	Dark MTF	€ 1,600,000,000	€ -	€ -
TV D	Partially transparent MTF	€ 2,000,000	€ -	€ 100,000
TV E	Partially transparent RM	€ 1,600,000,000	€ -	€ 320,000,000



# RTS on revenue redistribution

## Analysis and Proposals

ESMA criteria

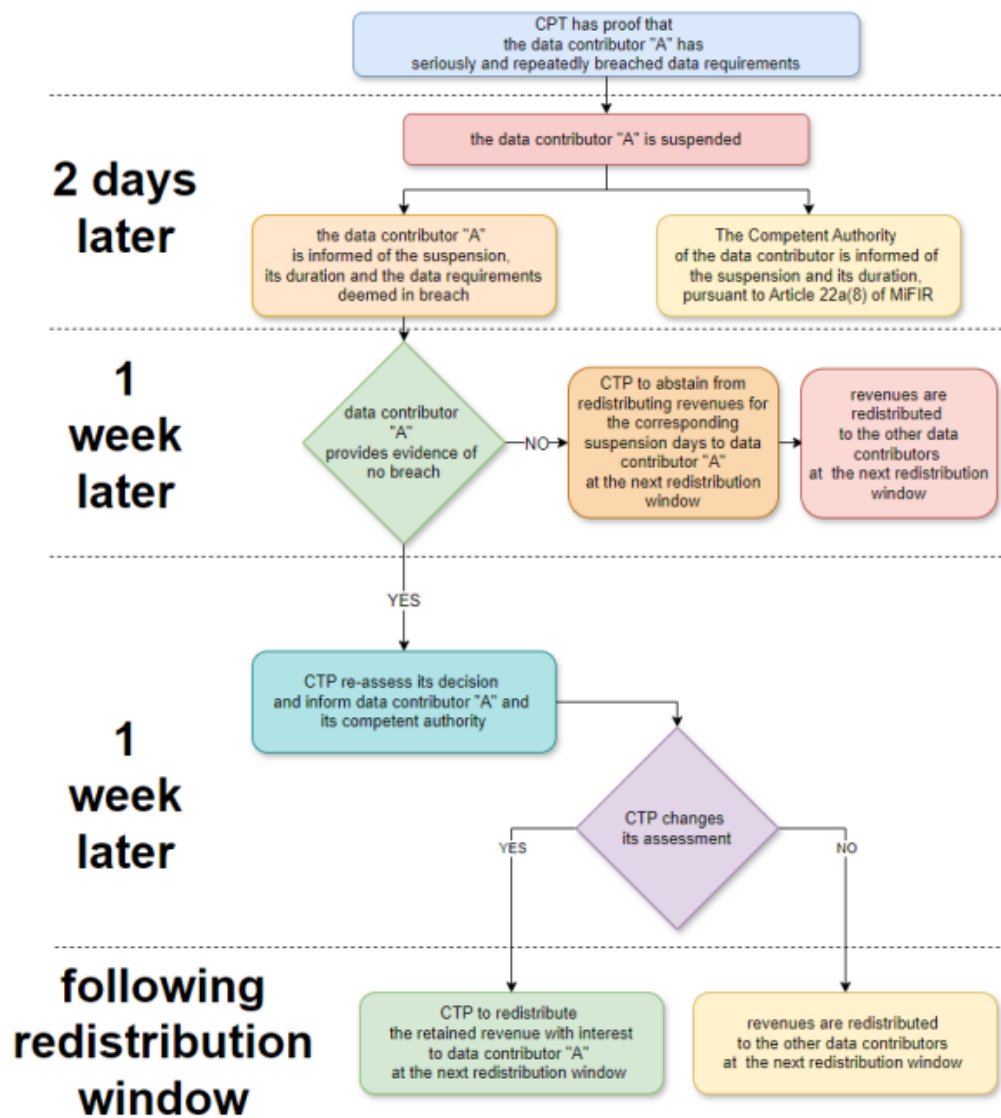
CTP assessment

CTP decision to  
suspend or not

<b>#1 Timeless</b>	when, for three consecutive days, a data contributor has failed to submit transactions or has submitted later than as close to real time as technically possible, as defined in the RTS mandated by Article 22b of MiFIR, more than 3 transactions and those reports account for at least a number of transactions that in percentage is not lower than the 10% of the total number of transactions submitted in a single day
<b>#2 Quality, format and substance of data</b>	when, for three consecutive days, a data contributor has submitted more than 3 incomplete reports or 3 reports containing potentially erroneous data, and those reports account for at least a number of transactions that in percentage is not lower than the 10% of the total number of transactions submitted in a single day
<b>#3 Exceptional circumstances</b>	all conditions that are out of the ordinary, unavoidable or unexpected, and that cause what would have been otherwise identified as a serious and repeated breach of the data requirements referred to in Articles 22a, 22b and 22c of MiFIR by data contributors
<b>#4 Quality of transmission protocol</b>	the data contributor does no longer meet the minimum standards of the transmission protocol as defined in the RTS
<b>#5 Clock synchronisation</b>	the data contributor does no longer synchronise the business clock in line with the accuracy required by the RTS

# RTS on revenue redistribution

## Analysis and Proposals



# RTS on revenue redistribution

## Questions

- Would you consider ESMA's proposals appropriate to contribute to the success of the CTP as envisaged in Level 1 with the introduction of the revenue distribution scheme?
- Which issues do you foresee in ESMA's proposals? Which issues do you think were overlooked?

## RTS 25 review

# RTS 25 review

## Context and legal mandate

### Art. 50 MiFID **[Deleted]**

- Requirements to synchronise business clocks for trading venues and their participants
- ESMA was empowered to draft RTS to specify level of accuracy → **RTS 25**

### Art. 22c MiFIR **[New]**

- Same requirements of old art. 50 MiFID, but scope extended to SIs, DPEs, APAs and CTPs.
- RTS 25 obsolete → **New RTS on clock synchronisation**

# RTS 25 review Analysis

## RTS 25 – General approach

- **Reference time:** UTC
- **Methods of synchronisation:** timing centre or satellite system
- **Level of accuracy** measured as
  - max divergence from UTC
  - timestamp granularity
- **Different levels of accuracy** based on type of entity (TV operators vs TV participants) and type of activity (e.g. high accuracy for HFT)



## New RTS on clock synchronisation

- Adapt RTS 25 requirements to CTPs, APAs, SIs, DPEs
- Explore potential revision of existing requirements for TVs



# RTS 25 review Proposals



## Reference time

- Confirmed reference to UTC



## Synchronisation methods

- Confirmed timing centres and satellite systems



## Level of accuracy for operators of TV

- Confirmed level of accuracy for latency > 1 millisecond
- Proposed to increase granularity to 0.1 microseconds for latency < 1 millisecond

Gateway-to-gateway latency time of the trading system	Max divergence from UTC	Timestamp granularity
> 1 millisecond	1 millisecond	1 millisecond or better
≤ 1 millisecond	100 microseconds	<b>Option 1:</b> 1 microsecond or better (RTS 25 approach) <b>Option 2:</b> 0.1 microsecond or better (new approach)

# RTS 25 review Proposals



## Level of accuracy for members, participants or users of TV

- Confirmed accuracy levels of RTS 25
- Granularity of HFT activities to be aligned with the one of TV operators if increased to 0.1 microseconds



## Traceability

- Confirmed RTS 25 approach
- All entities in scope shall establish a system of traceability to UTC and perform annual review of its compliance



## Level of accuracy for new entities in scope

- **APAs/CTPs** same requirements of ex-RTS 13
- **SI**s to be fully aligned with TV operators
- **DPE**s (without status of SI) less complex requirements than SIs

Entity	Max divergence from UTC	Min timestamp granularity
CTP/APA	1 millisecond	1 millisecond
SI <i>if latency &lt; 1 millisecond</i> )	100 microseconds	1 microsecond / 0.1 microseconds
SI <i>if latency &gt; 1 millisecond</i> )	1 millisecond	1 millisecond
DPE	1 millisecond	1 millisecond

# RTS 25 review Questions

- Do you need any further clarification on the proposed approach for the clock synchronisation requirements?

**Coffee break**

## RTS 13

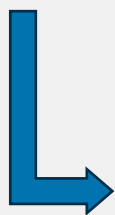
# RTS 13 - Context and legal mandate

**Now**

RTS 13 sets out authorisation, organisational and publication of transactions requirements for all DRSPs (APA, ARM and CTP)

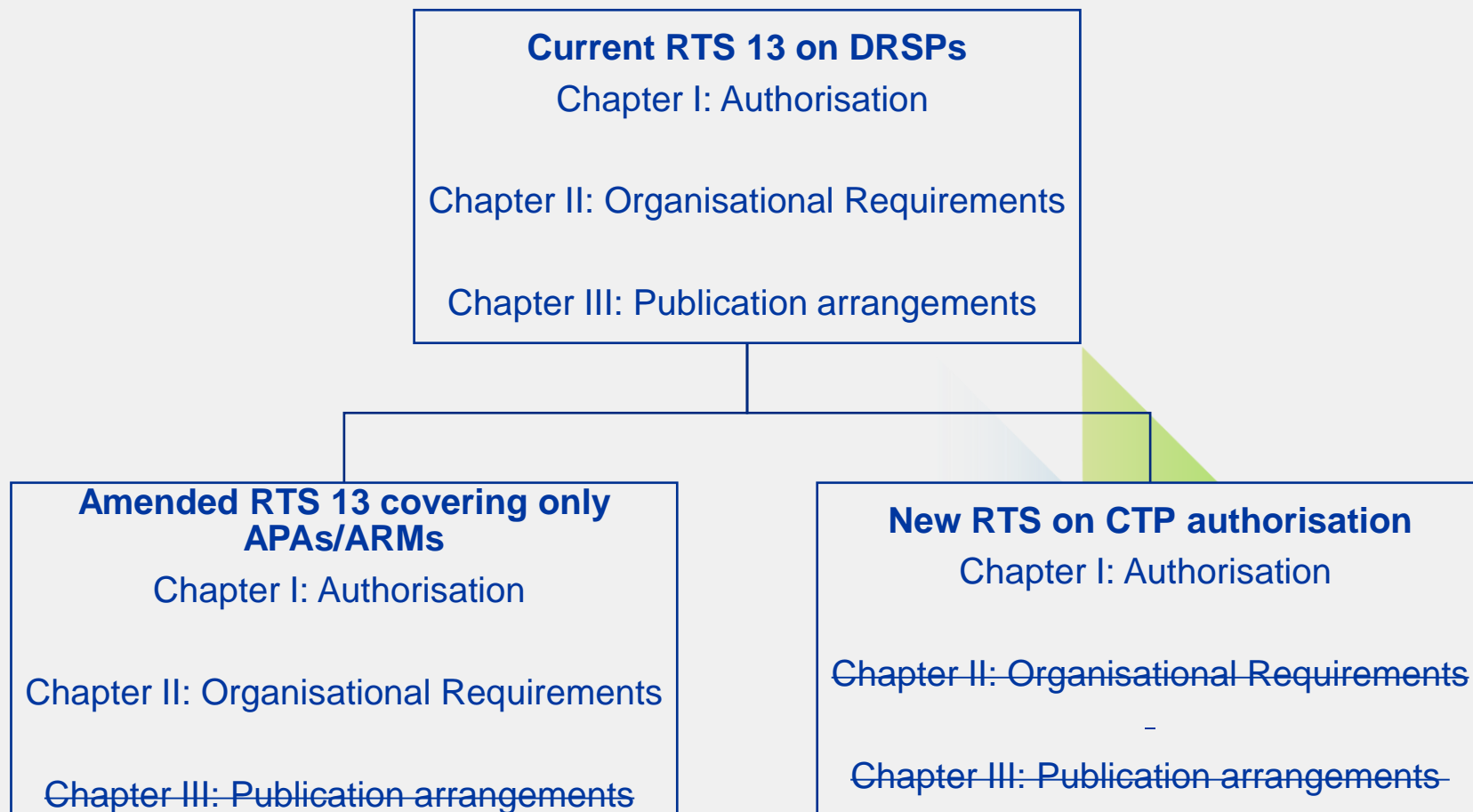
**MiFIR  
Review**

distinct L2 provisions for APAs/ARMs and CTPs



- For APAs/ARMs: need to amend RTS 13 + **new** ITS on the procedure for authorisation
- For CTPs: **new** RTS on authorisation and **new** ITS on the procedure for authorisation

# RTS 13 - Analysis



# RTS 13 - Proposals

## APAs/ARMs

- Authorisation/Organisational requirements:
  - No reference to CTPs
  - Impact of DORA on Articles 7, 8 and 9
- Publication arrangements:  
To be moved in other RTSs

## CTPs authorisation (only)

- Selection criteria and authorisation criteria shall always be met
- New authorisation criteria:
  - (i) organisation,
  - (ii) ownership,
  - (iii) governance,
  - (iv) management body
  - (v) internal controls
  - (vi) business operativity
- Impact of DORA



# RTS 13 - Questions

- Q43: Do you agree with the approach proposed by ESMA?
- Q44: Do you agree to include new authorisation provisions on ownership structure and internal controls for APAs and ARMs?
- Q45: Do you have any further comments or suggestions on the draft RTS? Please elaborate your answer.
- Q46: Do you agree with the approach proposed by ESMA?
- Q47: Do you foresee specific conflict of interests that may arise between (i) CTP and data contributors and (ii) CTP and clients and users?
- Q48: What other elements, if any, should be included in the RTS on authorisation of CTPs?
- Q49: Do you have any further comments or suggestions on the draft RTS? Please elaborate your answer.

## CTP assessment criteria

# CTP assessment criteria

## Context and legal mandate

### Financial Regulation

#### Exclusion criteria

To check if tenderers **are allowed to participate** in the procedure or to be awarded the contract (yes/no).

### Article 27da(2) MiFIR

#### Selection criteria

To check that tenderers have the **necessary capacity** to implement the contract (yes/no).

#### Award criteria

To **evaluate the technical and financial offer** received from tenderers (rated on a scale)

# CTP assessment criteria

## Analysis and proposals

Selection

Award



Criterion	Considerations
b) Organisational requirements	Intended compliance with MiFIR art. 27db and RTS
d) Governance structure	Involvement of data contributors and users
n) Necessity of joint application	Added value of joint application, management of conflicts of interest



Criterion	Considerations
g) Expenditure and costs	On-going and initial expenditure costs, maintaining the quality of services for 5 years
h) Fees and reasonable commercial basis	Simplicity (tiers, types, licensing models) and intended compliance with MiFIR art. 13 and RTS
i) Revenue redistribution for bonds	Only assessing the existence of a scheme, recognising the role of smaller trading venues



Criterion	Considerations
c) Ability to process data	Advance technologies for data reception, consolidation and dissemination
e) Dissemination speed	Calibration depending on the asset class, balancing with data quality

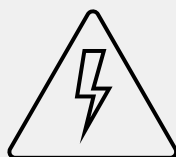
# CTP assessment criteria

## Analysis and proposals

Selection	Award
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Criterion	Considerations
f) Data quality	Intended compliance with MiFIR art. 22b and RTS, rewarding elaboration and additional measures
j) Modern interface and connectivity	Focus on reliability, scalability, low latency and security
k) Record keeping	Intended compliance with MiFIR art. 27ha(3)



Criterion	Considerations
a) Resilience	Intended compliance with DORA requirements
l) Business continuity and cyber risk	Qualitative scoring on DORA requirements and additional commitments and measures
m) Energy consumption	Expected Power Usage Effectiveness for 5 years

# CTP assessment criteria

## Questions

- How would you ensure the involvement of all relevant stakeholders in the CTP governance?
- What are your expectations on the simplicity of the fee models ?
- How would you draw the balance between dissemination speed and data quality?

## Closing remarks



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