

Advice to ESMA

SMSG advice to ESMA on its Consultation Papers on i) the MiFIR Review Package on non-equity trade transparency, reasonable commercial basis and reference data and ii) the MiFIR Review Package on Consolidated Tape Providers and Data Reporting Service Providers

1 Executive Summary

Bond Transparency Framework

The SMSG agrees that an appropriate outcome of ESMA's calibration exercise to determine which types of bonds should be subject to the various deferral periods set out in the level 1 MiFIR Review framework would be one that results in the largest portion of transactions being made real time or intra-day transparent, provided this does not materially impact on the liquidity or the competitiveness of the EU bond market. To ensure both maximum transparency levels and adequate protection of liquidity providers, the SMSG suggests that ESMA consider alternative, data-based methodologies for calibrating the framework and in particular an approach where average daily trading volumes are used as a proxy for what the market is able to absorb. The SMSG also recommends that ESMA employ other drivers of liquidity in addition to issuance size in its segmentation approach as this will enable more precise targeting of less liquid bonds associated with appropriate deferrals, while simultaneously facilitating increases in real time transparency for the vast majority of bonds which are liquid and where the bulk of trading activity takes place.

Reasonable Commercial Basis

The SMSG agrees in principle with the underlying rationale behind ESMA proposing a cost attribution approach which is that each data user pays for its share in the average cost that a market data provider incurs to produce and disseminate such data. However, the SMSG cautions that the approach will be an inherently difficult exercise in practice and that pressure will be placed on supervision. The advice sets out examples of interpretation challenges in applying and supervising the cost apportionment approach, as well as in the determination and supervision of the reasonable margin, and provides suggestions for how ESMA and the NCAs can ensure effective supervision in practice. The SMSG also advises ESMA to increase the prioritisation and resourcing of the interpretation and supervisory convergence work which are likely to be associated with the implementation of this RTS in its work programme.

Governance of the consolidated tape provider

The SMSG agrees that robust governance structures should form part of the assessment criteria in the selection of the consolidated tape provider but considers that the proposed Advisory Committee is unlikely to provide sufficiently strong governance. The advice sets out suggestions for reinforcing the governance of the consolidated tape provider, for instance by having broad stakeholder, including public sector, representation, with voting rights, on its board.

2 Initial comment

1. While fully appreciating the deadlines by which ESMA is required to submit the draft Regulatory Technical Standards (RTSs) being consulted on in the present packages, the SMSG regrets the relatively short timeframe available for the production of its advice. While we have strived to provide a substantive and constructive contribution to the key issues raised in these consultations, the recent reconstitution of the SMSG (the group in its former composition not having begun consideration of this package) and the overlap between the consultation period and the summer recess have made the delivery of this advice particularly challenging.
2. We would therefore welcome the opportunity to maintain an ongoing dialogue with ESMA as work on these RTSs progresses and invite ESMA to consider how the overlapping summer period may have impacted the level and quality of stakeholder responses to the present consultations. We would also encourage ESMA to avoid such situations to the extent possible in the future.

3 Scope of this advice

3. This SMSG advice is limited to the following key areas of the consultation package:
 - The calibration of the post-trade transparency framework for bonds
 - The reasonable commercial basis for charging for market data
 - Governance of the consolidated tape provider

4 Post-trade transparency for bonds

4. One of the aims of the MiFIR review is to improve transparency in non-equity markets, including by creating a new post-trade transparency regime for bonds¹ which subjects more transactions to real time post-trade publication.
5. The SMSG is fully supportive of the objective to enhance and improve post-trade transparency in bond markets by subjecting more transactions to real-time post-trade transparency. Moreover, the SMSG agrees that an appropriate outcome of ESMA calibration exercise to determine which types of bonds should be subject to the various deferral periods set out in the level 1 framework would be one that results in the largest portion of transactions being made real time or intra-day transparent, provided this does not materially impact on the liquidity or the competitiveness of the EU bond market.
6. The SMSG also supports ESMA making meaningful, appropriately calibrated, enhancements to the bond post-trade deferral regime and agrees with a progressive approach towards greater transparency over time², subject to this being done based on rigorous impact assessment and the market being given sufficient time to adjust.
7. Finally, the SMSG also notes that the success of the EU consolidated tape for bonds will be facilitated by an enhanced transparency regime.

4.1 Approach taken by ESMA

8. The new post-trade regime requires the price and volume of bonds to be made public as close to real time as technically possible, except in certain cases of trading in large sizes or in illiquid instruments where this information can be deferred for maximum periods of time as set out in Art. 11 of the MiFIR review as summarised below:

¹ As well as structured finance products and EU emission allowances; we restrict our comments in this section to the proposed bond transparency framework.

² Cf the progressive approach adopted by the US in calibrating its bond transparency framework, though we note that the scope of the US TRACE system is different to the EU framework. For instance, for corporate bonds, the former only applies to USD denominated corporate bonds, while the EU framework is broader in scope.

Summary of maximum deferral periods (Art 11(4)(d) MiFIR)

Category	Size	Liquidity	Max price deferral	Max vol deferral
0	Small	N/A	Real time	
1	Medium	Liquid	15 mins	
2	Medium	Illiquid	End of trading day	
3	Large	Liquid	End of T+1	1 week
4	Large	Illiquid	End of T+2	2 weeks
5	Very large	N/A	4 weeks	

9. ESMA is asked to calibrate the details of this deferral framework by specifying what constitutes liquid or illiquid bonds (or categories of bonds) as well as the various size thresholds shown in the table above.

10. In its consultation paper, ESMA proposes an approach which results in significant increases in transparency. This is illustrated for example in the comparison of the current and proposed regimes using a dataset of trades taking place between 1 April 2023 – 30 September 2023. The proposed new regime would result in the number of liquid bonds increasing from the current 1 155 to 24 148 individual ISINs, from 72,3% to 94,9% of total volumes and from 62,4% to 88,0% of the total number of transactions.

11. Looking at different types of bonds, the share of “sovereign and other public” bonds which would be defined as liquid increases from 82,1% to 96% in terms of volumes under the new regime. For “corporate, convertible and other bonds” and “covered bonds”, the increases are significantly higher, from 4,7% to 81,9% and 5,1% to 97,4% in volume terms, respectively (according to Table 8 of the consultation paper³).

12. In order to specify the calibration of the various deferral buckets provided for in the level 1 MiFIR review, ESMA’s approach is to define a certain portion of all trades in the sovereign and other public bond category which should be subject to real time transparency as well

³ We note a discrepancy between the text in para 93 of the CP and the data shown in Table 8. We quote the information from the table here.

as the proportion of volumes which should be distributed across the small, medium and large size categories. This portion is set at “around 90%” of trades for sovereign and other public bonds, and the same threshold is extended to the other bond categories.

4.2 Importance of ensuring appropriate calibration

13. Given the heterogeneous nature and high number of individual securities traded, bond markets are largely dealer intermediated. The probability of equal and opposite simultaneous trading interests always existing on the market is relatively low and dealer intermediation is therefore necessary to fill this gap in order to provide liquidity and hence the immediacy in order execution that investors require to invest in bonds.
14. According to para 72 of the CP, “the aim of the transparency regime is to provide for an adequate level of transparency to market participants, while at the same time ensuring that liquidity providers are not exposed to undue risk”.
15. The calibration of the transparency framework should therefore aim at maximizing the level of transparency while simultaneously protecting market makers against undue risk. While this intention is stated in para 72 of the consultation paper, the SMSG is of the view that the approach chosen, which as described above uses an “around 90% of trades” approach, does not consider the impacts on market makers’ exposure to (undue) risk and hence their ability to provide liquidity. While seeking to maximise transparency for the vast majority of trades which are liquid, post-trade deferrals should therefore also be calibrated to allow market makers the time to exit their positions, without pre-emptively disclosing these to the market, in those specific and more limited number of cases where this would place them at undue risk.
16. The SMSG also wishes to point out that this calibration exercise should take into account the impact that the transparency regime may have on the attractiveness and competitiveness of the EU bond market. This is all the more important as:
 - In parallel to the present EU review of the MiFIR transparency framework, the UK is also redesigning its transparency framework. The FCA consulted on amending the UK transparency regime late 2023⁴ and is expected to publish its final approach shortly.
 - Contrary to shares (which are subject to the Share Trading Obligation in the EU) and most liquid derivatives (subject to the Derivatives Trading Obligation), liquidity in bonds can easily shift between the EU and the UK.

⁴ [FCA CP23/32: Improving transparency for bond and derivatives markets](#)

- In accordance with the opinion published by ESMA in 2020 on “Determining third-country trading venues for the purpose of transparency under MiFID II/MiFIR”⁵; transactions executed by EU counterparties on a UK venue would be subject to UK transparency rules, and not to EU rules.
17. In other words, appropriate calibration of the bond transparency framework in the EU is critical given its potential to negatively impact and/or incentivize EU market makers and investors to execute orders on UK venues if carried out in isolation, potentially resulting in poorer levels of liquidity and transparency in the EU. The SMSG therefore recommends that, to the extent possible, ESMA liaises with the FCA to understand its new approach and that it takes this into account in building the EU’s framework.

4.3 Alternative data-based methodological approach

18. To ensure both maximum transparency levels and adequate protection of liquidity providers, the SMSG suggests that ESMA considers alternative, data-based methodologies for calibrating the bond transparency framework based on its existing post-trade database rather than using a threshold of “circa 90% of trades” as the starting point.
19. For instance, a methodology for ensuring both objectives are satisfied has recently been put forward in an AMF staff paper entitled “Bond transparency: How to calibrate publication deferrals?”⁶. This approach takes into account the time for market makers to unwind transactions that are large or illiquid, where average daily trading volumes are used as a proxy for what the market is able to absorb. We understand that a similar methodology is being considered by the FCA in the UK as it reviews its bond transparency framework.
20. This average “trade out time” approach considers not only the time it would take for a liquidity provider to hedge a position, but also the time it would take to exit or unwind an unhedged position. Contrary to hedging other types of risks such as credit risk (which can be done by entering an opposite position in another instrument of the same issuer or obtaining a CDS), hedging market risk may not be possible due to the risk being focused in one specific security for which a corresponding hedge may well not be available.
21. This methodology, when applied to available market data, allows for the simultaneous optimisation of i) the bucketing of liquid and illiquid bonds, ii) the size thresholds for determining small, medium, large and very large transactions and iii) the deferral period appropriate to each transaction category.

⁵ [Determining third-country trading venues for the purpose of transparency under MiFID II/MiFIR](#)

⁶ https://www.amf-france.org/sites/institutionnel/files/private/2024-07/etude-transparence-obligataire_en.pdf

22. Moreover, the SMSG notes that the current ESMA focus to bucketing is based on issuance size. While this is a key driver of liquidity, it is not the only one. Employing additional drivers such as currency, maturity and credit rating (for instance differentiating between investment grade and non-investment grade) would allow for a more granular segmentation, resulting in a more refined calibration approach allowing for real time transparency in the large number of cases where it will be well justified, while appropriately identifying those relatively less numerous situations where longer deferrals are warranted to afford protection to liquidity providers. Introducing additional segmentation is supported by MiFIR Art 11(4)(e) which allows ESMA to take into account "other relevant criteria" when specifying what constitutes a transaction of a medium size, of a large size and of a very large size.
23. The SMSG wishes to underline that the rationale for using further the parameters to determine the relevant buckets is to facilitate the better targeting of less liquid bonds with associated appropriate deferrals, while at the same time facilitating increases in real time transparency treatment for the vast majority of bonds which are liquid and where the bulk of trading activity takes place.
24. Finally, the SMSG encourages ESMA to bear in mind that, particularly for large and/or illiquid transactions, the price of a transaction contains clear indications to the market on the direction of the transaction and the magnitude of the volume. These information signals and their potential impact on the market should also be taken into account when calibrating the framework.

5 Reasonable commercial basis

25. The SMSG wishes to stress that access to market data by all market participants, whether institutional or retail, is paramount for the efficient and fair functioning of the EU's markets.

5.1 Fees for market data

26. MiFID II/MiFIR had already introduced provisions to ensure that market data be made available to market participants in an easily accessible, fair and non-discriminatory manner, to decrease the average cost of market data and to make data available to a wider range of market participants. ESMA notes in the present consultation paper that, although it issued Guidelines on the market data provisions in June 2021 which have applied since the beginning of 2022, the provisions do not appear to have delivered on their objectives. This has therefore been behind the co-legislators' decision in the recent MiFIR Review that the ESMA Guidelines be strengthened and converted into legal obligations.

27. As ESMA is well aware, the debate on the cost of market data precedes both the MiFIR Review as well as MiFID II/MiFIR. For instance, ESMA's 2019 "Market Data Report"⁷ notes that "Already back in 2010, when consulting on the review of MiFID I, the EC stressed that prices for market data in the Union were considered as being too high, in particular in comparison with the US, and should be brought down to a reasonable level". ESMA also reached the following preliminary conclusions in paras 37 and 38 of this report:

"37. [...] While prices for market data did not increase for all market data offered and not all trading venues and APAs increased prices for market data, it appears that overall market data prices increased, in particular for data for which there is high demand (e.g. non-display data). Moreover, it appears that currently market data prices are not only charged on the basis of the costs for producing and disseminating market data but also reflect the value for data users.

38. While it is difficult to specify the level of price increases for a number of reasons (e.g. users consumed less data to limit expenses, introduction of new product categories, non-disclosure agreement), ESMA considers that so far MiFID II has not delivered on its objective to reduce the price of market data. At the same time, ESMA acknowledges that market data plays an increasingly important role in financial markets and that market participants are consuming an increased amount and variety of data, which requires innovations by trading venues and data providers for the infrastructure necessary to provide and use the data."

The above preliminary conclusions were echoed in the deliberations of the SMSG when preparing this advice.

28. In the same 2019 report, ESMA provided feedback on the related consultation and questionnaires it had carried out, noting that data users and trading venues "continue to disagree as to whether the price for market data is reasonable"⁸
29. The deliberations of the SMSG reveal a persisting difference in views between market data providers and market data users, both on the perceived evolution of market data prices as well as on the fundamental issue of whether, for trading venues, data is an intrinsic part of the trading engine the cost of which cannot (or only with great difficulty) be separated from the trading businesses or whether it is a simple by-product of a trading venue's activities with low to nil production costs.

⁷ [MiFIDII/MiFIR Review Report No. 1 on the development in prices for pre- and post-trade data and on the consolidated tape for equity instruments.](#)

⁸ Para 18 of the above mentioned report

30. Some SMSG members note that the cost attribution approach set out in the present consultation risks, in their view, creating an incentive for market data providers to maximise costs attributed to production and dissemination of market data as this mechanically increases the reference level for the sale of data and the apparent margin on trading activities, which may then be used to justify that the margin on market data should be comparable (para 196 of the consultation paper notes that the margin on market data must “reasonably compare to the overall margin of the business”). Other SMSG members note that the businesses of regulated markets are characterised by high fixed costs which account for the vast majority of market data production and distribution costs and where variable costs driven by connectivity and volume are negligible in proportion to total costs. They consider that supervisors, when considering and comparing fees, margins and costs, should also consider the factors that drive this share in costs.
31. This being said, the SMSG acknowledges, and agrees in principle, with the underlying rationale behind ESMA proposing a cost attribution approach, which is that each data user pays for its share in the average cost that a market data provider incurs to produce and disseminate such data. Moreover, the SMSG notes that this approach caters for the different business models of different data providers. The SMSG has also not identified any other approach as an alternative and notes that the proposed approach allows market data providers to determine and justify their cost allocation processes accordingly.
32. Nevertheless, the SMSG believes that its deliberations have shown that both the determination by market data providers, as well as the supervision by Competent Authorities, of the apportionment of the shares of infrastructure, connectivity, personnel, etc. costs attributable to market data production and dissemination will be an inherently difficult exercise and that pressure will be placed on supervisory aspects.
33. The SMSG, therefore, believes in order for the present RTS to provide a positive contribution to the long-standing debate on market data, it is imperative that the requirements it sets out are as enforceable as possible and provide sufficient clarity for ESMA and NCAs to be able to effectively monitor, challenge and act on market data providers if needed, while at the same time allowing for a better understanding of the market and practices for the selling of market data to develop, both within the EU supervisory community as well as within the data user community via the provision of public, standardised disclosures to the market.
34. Moreover, in order to provide a meaningful contribution in this space, the SMSG invites ESMA to carefully consider the prioritisation and resourcing of the supervisory convergence and interpretation work which are likely to be associated with the implementation of this RTS in its future work programmes. For the avoidance of doubt, given the importance of accessible market data for the functioning of markets, the SMSG is supportive of increasing this prioritisation and resourcing.

5.2 Need for effective supervision

35. The SMSG generally supports the approach put forward by ESMA with respect to the reasonable commercial basis. While we acknowledge the inherent challenges for ESMA in trying to set out appropriate regulatory principles for determining what a reasonable commercial basis should be in practice, which is rendered all the more challenging as ESMA is not endowed with a price competition mandate which would allow it to be more specific and/or prescriptive (for instance to set explicit margins), we reiterate that there are likely to be significant challenges in interpreting and implementing some of the provisions in the draft RTS.
36. As an example, the draft RTS requires that shared or joint costs be appropriately apportioned according to various categories but gives no indication or definition of what “appropriately apportioned” would mean, leaving NCAs with the difficult task of trying to determine this and the potential for an unlevel playing field if NCAs adopt differing approaches. As another example, ESMA has proposed a principle-based approach to establishing the elements to be considered in the calculation of a reasonable margin. Again, the SMSG supports this and agrees that a principle-based approach is appropriate. However, the SMSG would caution this may not provide NCAs with the means to challenge the margin set by a data provider as there is no clear definition of what a reasonable margin is. Moreover, the SMSG finds the use of the wording in Art3(2)(b) of the draft RTS to be likely subject to misinterpretation. This provision states that “2. The margin attributable to the production and dissemination of market data shall: a.[...]; b. not exceed disproportionately the costs of market data production and dissemination [...]” which can be interpreted to imply that the margin can exceed 100% of the costs, but not disproportionately so. A reference to proportionality between the cost basis and the margin may be more appropriate. The SMSG would suggest that Article 3 either be clarified to reduce potential ambiguity or that it be made clear that the RTS does not take a view on this question, in which case the determination of harmonised supervisory practice will be even more critical.
37. In order for the legal obligations set out in the RTS to be truly effective and achieve their desired impact, supervisory convergence will be an essential component and ESMA will have a critical role to play in ensuring both robust and converged supervision as well as that the effective enforcement of the RTS is attained in practice.
38. The SMSG has therefore given consideration as to how ESMA could facilitate the operationalisation of supervision in practice. This could be for instance by:
- Together with NCAs, establishing a supervisory plan across the EU on the implementation of the new rules. The plan would embed the coordination of NCA supervisory actions from the start, with the creation of a coordinated programme of

supervisory inspections by the 27 NCAs, subject to peer review by ESMA. This would also allow for convergence on follow-up actions.

- Together with the NCA community, ensuring that findings of non-compliance with the RTS are addressed and that NCAs, under the coordination of ESMA as appropriate, move to enforcement measures if behaviour does not change.
 - Facilitating the emergence of commonly agreed interpretations, for instance through a responsive, publicly available Q&A-type tool for clarification requests by both Competent Authorities and market participants and providing a public repository of agreed supervisory approaches/interpretations as practice emerges to avoid “relitigation” of previously encountered cases.
39. In this context, the SMSG strongly supports Article 26 of the draft RTS which establishes an obligation for market data providers to share information in a standardised format with Competent Authorities regarding the type of market data provided, the cost of market data, the margin applied to the dissemination of data, the rationale in setting data fees and in setting any fee differential. The SMSG believes this level of transparency is critical for NCAs and ESMA to have the necessary information to monitor and assess market data costs for the purposes of effective supervision. ESMA may wish to give consideration as to whether the templates in Annex II could benefit from being transformed into an ITS in the future.
40. Further, in order to supervise the cost apportionment and determination of a reasonable margin, supervisors may need to establish some form of comparison between market data providers, or other supervisory benchmarks. The SMSG encourages ESMA, together with the NCAs, to consider the use and limits of such comparisons. It is worth noting for example that when one data provider introduces a new pattern of market data charging (for example the introduction of a new usage charge) it is often replicated by other providers. Comparing the margin applied by one market data providers against another may therefore not always demonstrate whether the margin applied is reasonable or not as it could be expected that the highest level of margin be replicated.
41. Finally, with respect to assessing the cost apportionment, ESMA, together with the NCAs, may wish to devise various other supervisory tools which will allow them to complement the average cost approach.

5.3 Non-discriminatory access to data

42. As pointed out by ESMA in this consultation paper, Recital 12 of the MiFIR Review states that the ESMA guidelines on cost of market data should be strengthened with the aim of ensuring that market data users are not charged for market data according to the value that data represents to individual users. Para 223 also notes that the setting of fees on the basis

of the value of the data represented to the data user will no longer be applicable once the present RTS starts applying.

In its deliberations the SMSG could not reach a consensus on whether the introduction of client categories with different margins could be considered to be compatible with the removal of value-based pricing. The SMSG therefore wishes to flag to ESMA that this aspect of the draft RTS (i.e. the combination of Recital 10 and Article 5(1)) may give rise to challenges in implementation and supervision in practice.

43. Article 5(1)(iv) of the draft RTS introduces a limitation of one category per market data provider per client. The SMSG agrees that there can be different market fees for different market data sets, such as those for data related to different asset classes and therefore queries whether this provision could unintentionally prevent this in practice.
44. Finally, ESMA makes an important recommendation in para 235 that “the European Commission should use its legislative powers to create a level playing field between the market data providers subject to MiFIR and those entities that redistribute market data but are not subject to MiFIR. Given that this unregulated practice may, as ESMA states, “distort the fair distribution of market data costs over the market data clients” and that market data redistributors or aggregators are key players in the production, distribution and availability of market data, often with what can be viewed as dominant positions, the SMSG strongly supports this proposal.

5.4 What constitutes unbiased and fair contractual terms

45. ESMA sets out requirements:
 - For the provision of pre-contractual information, in part, to allow users to compare different offers before entering into a market data agreement; and,
 - A two months’ notice period for fee increases to allow the user sufficient time to compare and reflect on other offers available in the market, to take an informed decision on whether to maintain or terminate the market data agreement.
46. The SMSG would like to highlight that as individual trading venue’s market data is not substitutable with another trading venue and market data users often have a regulatory obligation to consume a trading venue’s market data, this optionality to compare different offers is often not feasible. Given the critical nature of core market data both for trading and risk management purposes, and associated time sensitivity, trading venues have a high level of customer stickiness that cannot be underestimated and renders the intention of these requirements to a large degree irrelevant.

6 Governance of the consolidated tape provider

47. The SMSG wishes to express its strong support for the introduction of consolidated tapes (one tape per asset class). A consolidated tape (CT) will act as a single price comparison tool consolidating data on an asset class across the EU, assisting market participants in analysing market liquidity and increasing investors' capacity to evaluate the quality of execution of their orders.
48. We believe that the CTs will democratise data access for all investors, regardless of their resources or sophistication, with a comprehensive and standardised view of equities and fixed income trading environments. This will contribute to the creation of a truly pan-European market, in line with the goals of the Commission's Capital Markets Union ("CMU").
49. These tapes will make cross-border investments easier through the creation of a truly (albeit virtually) integrated pan-European market, which will ultimately benefit corporates when raising capital and investors when allocating their savings. This will contribute to the ultimate goal of increasing capital flows within the EU and overcoming investors' existing home bias.
50. The SMSG strongly agrees that robust governance structures should form part of the assessment criteria in the selection of the consolidated tape provider. Moreover, the SMSG agrees with ESMA's statement in para 251 that the CT should be governed in such a way that it reflects the interests of all stakeholders, including data contributors and users. While we appreciate the introduction of the concept of the Advisory Committee, given the "time-limited monopoly" that will be created by design, we consider that this body is unlikely to provide sufficiently strong governance of the CTP and suggest that ESMA considers expanding on the governance requirements set out in the consultation paper as follows:
 - The board of the CTP would ideally include broad stakeholder representation including data users (e.g. buy-side, sell-side and other users), data contributors and vendors.
 - This representation should be proportionate, i.e. no segment should dominate (i.e. different communities such as data contributors and data users should have equal voting rights).
 - There would ideally be permanent representation of, and voting rights for, the European Commission and ESMA on the board of the CTP.
 - The board, including stakeholder representation, would also ideally have voting rights, and right of veto, on decisions relating to pricing policies/fees, revenue sharing scheme (if applicable), the ease of use of licensing policies, data content, its standardisation and quality, speed and connectivity.
 - A robust conflict of interest policy should be in place to help manage the governance.

This advice will be published on the Securities and Markets Stakeholder Group section of ESMA's website.

Adopted on 16 September 2024

[signed]

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[signed]

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