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| 03 October 2016 | ESMA/2016/1422 |

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| Reply form for the Consultation Paper on RTS specifying the scope of the consolidated tape for non-equity financial instruments |
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| Date: 03 October 2016 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the ESMA Consultation Paper on the scope of the consolidated tape for non-equity financial instruments, published on the ESMA website.

*Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* do not remove the tags of type <ESMA\_ QUESTION\_MIFID\_NET\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

* if they respond to the question stated;
* contain a clear rationale, including on any related costs and benefits; and
* describe any alternatives that ESMA should consider.

**Naming protocol**

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_MiFID\_NET\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

e.g. if the respondent were ESMA, the name of the reply form would be:

ESMA\_MiFID\_NET\_ESMA\_REPLYFORM or

ESMA\_MiFID\_NET\_ESMA\_ANNEX1

***Deadline***

Responses must reach us by **05 December 2016.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input/Consultations’.

***Publication of responses***

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

***Data protection***

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Legal notice’.

# Introduction

Please make your introductory comments below, if any:

< ESMA\_COMMENT\_MIFID\_NET\_0>

TYPE YOUR TEXT HERE

< ESMA\_COMMENT\_MIFID\_NET\_0>

1. Do you agree with ESMA’s proposal to allow non-equity CTPs to specialize their offering? Do you agree to the level of specialisation proposed or would you recommend a less granular or more granular approach?

<ESMA\_QUESTION\_MIFID\_NET\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_NET\_1>

1. Do you agree that the threshold determining whether a trading venue or APA needs to be included in the CT should be based both on the volume and the number of transactions? If not, please explain and present an alternative approach.

<ESMA\_QUESTION\_MIFID\_NET\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_NET\_2>

1. Do you agree with the proposed level for the threshold? In particular, do you agree that the threshold is set at the same level across all asset classes and for both the volume and number of transactions? If not, please explain why and propose an alternative approach.

<ESMA\_QUESTION\_MIFID\_NET\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_NET\_3>

1. Which entity should perform the calculations? Should it be the data source, i.e. trading venues and APAs, or the CTP?

<ESMA\_QUESTION\_MIFID\_NET\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_NET\_4>

1. Do you agree with the proposed calculation and publication frequency? Do you agree that only trading venues and APAs that have reported transactions covering the full reference period of 6 months should be required to carry out the assessment? If not, please explain why and propose an alternative solution.

<ESMA\_QUESTION\_MIFID\_NET\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_NET\_5>

1. Do you consider it appropriate to provide for a grace period of up to 6 months after the first assessment date for including new sources into the data stream? Do you consider the proposed length appropriate?

<ESMA\_QUESTION\_MIFID\_NET\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_NET\_6>

1. Do you agree that a source be only excluded if the thresholds are not met for at least three consecutive periods? If not, what do you consider to be the appropriate length of time?

<ESMA\_QUESTION\_MIFID\_NET\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MIFID\_NET\_7>