

## PRESS RELEASE

### ESMA consults on consolidated tape for non-equity products

The European Securities and Markets Authority (ESMA) has issued today a [consultation paper](#) on its draft regulatory technical standards (RTS) regarding the creation of a consolidated tape for non-equity instruments which is required under the Markets in Financial Instruments Directive (MiFID II). The new MiFID II framework, which covers equity-like and non-equity instruments traded on trading venues, introduces provisions for establishing a central source of post-trade prices or consolidated tape.

ESMA, having already issued its draft RTS on an equity tape, is seeking feedback on its draft RTS for the non-equity tape. In order to create the non-equity tape, trading venues and approved publication arrangements (APAs) will send real-time post-trade data to consolidated tape providers (CTPs), who will consolidate this data in real-time and make the data available to the public.

Steven Maijor, ESMA Chair, said:

“Reliable trading data helps investors find the right price in the marketplace, ensuring they get the best value for money. The consolidated data tape for non-equity products for the EU will enable investors to make more informed choices.

“Having consolidated data available across multiple venues and borders also ensures the protection of investors regardless their location.”

The key areas of the ESMA’s draft RTS on the non-equity tape include rules on:

- allowing CTPs to specialise in only one or a group of asset classes;
- which trading venues and APAs should be mandatorily included in the tape; and
- the inclusion/ removal of trading venues and APAs in the tape.

ESMA considers it important to provide for a balanced draft RTS, which is sufficiently attractive for potential CTPs while allowing for a user-friendly approach. On the basis of the responses to this CP, ESMA will finalise the draft RTS and submit the final report to the European Commission for endorsement.

The consultation will close on 5 December.

## Notes for editors

1. [2016/1422 CP on RTS specifying the scope of the consolidated tape for non-equity financial instruments](#)
2. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- assessing risks to investors, markets and financial stability;
  - completing a single rulebook for EU financial markets;
  - promoting supervisory convergence; and
  - directly supervising specific financial entities.
3. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

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