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| Reply form for the Consultation Paper on Guidelines on the MiFID II/ MiFIR obligations on market data |

**Responding to this paper**

ESMA invites comments on all matters in this consultation paper and in particular on the specific questions summarised in Annex I. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **11 January 2021.**

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

**Instructions**

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

1. Insert your responses to the questions in the Consultation Paper in the present response form.
2. Please do not remove tags of the type <ESMA\_QUESTION\_GOMD\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
3. If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
4. When you have drafted your response, name your response form according to the following convention: ESMA\_FOTF\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_GOMD\_ABCD\_RESPONSEFORM.
5. Upload the form containing your responses, in Word format, to ESMA’s website ([www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Your input – Open consultations” 🡪 “Consultation on the Guidelines on the MiFID II/MiFIR obligations on market data”).

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. 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 not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

**Data protection**

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**Who should read this paper**

This consultation paper is interesting for you if you are a trading venue, an APA, an SI or a consumer of market data.

**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation | Börse Stuttgart |
| Activity | Regulated markets/Exchanges/Trading Systems |
| Are you representing an association? |[ ]
| Country/Region | Germany |

**Introduction**

***Please make your introductory comments below, if any***

<ESMA\_COMMENT\_GOMD\_1>

Börse Stuttgart is one of Germany’s leading floor-based exchanges and a first choice of retail

investors. Investors can trade equities, securitised derivatives, bonds, ETFs and investment

funds while benefiting from top-quality execution at the best prices. Börse Stuttgart leads the

German market for exchange-based trading in corporate bonds and is number one in Europe

in the securitised derivatives segment. In 2020, Börse Stuttgart recorded a total trading volume

of around EUR 111 billion across all asset classes, making it Europe’s tenth largest exchange.

Börse Stuttgart welcomes the possibility to respond to the ESMA Consultation on “Guidelines on the MiFID II/MiFIR obligations on market data”. In general, Börse Stuttgart supports ESMA’s aim to clarify and to define certain terms and activities of market data provision.

In addition to our answers to the ESMA’s specific questions on the proposed Guidelines, Börse Stuttgart would like to highlight the following issues:

First, we consider it important to keep commercial incentives for market data to be upheld. Börse Stuttgart is working hard to provide high quality data. This data in turn represents an important resource for market participants whose business model is based on the use of data from exchanges. Thus, the provision of the data should be rewarded by those who make a commercial use of them.

Second, Börse Stuttgart provides data on a reasonable commercial and non-discriminatory basis. Market data and trade execution represent two sides of the same coin. We think regulators should take into account that they cannot be separated from each other. A single commercial price to be considered cannot be reasonable because it ignores the fact that there is a great variance in the benefits that customers derive from different sorts of data. The level of current differentiation reflects this and shows that the market and competition for data is functioning.

Third, data from OTC and Systematic Internalisers is not of the same quality standards as data that stems from trading venues. It is of utmost importance to take into consideration OTC and SI data quality when it comes to establish guidelines and standards. We would highly welcome further ESMA guidance on standards in this area.

Finally, regulators should take into account the broader picture of the market data value chain since market data is distributed via data vendors to brokers, asset managers, and a lot of other market participants. The purchase of data from regulated markets represents only a fraction of the total cost that data users pay for data, as a recent Oxera study[[1]](#footnote-2) on that issue showed. Other costs for data, such as news, alternative data, research, ratings, valuation data etc. make up another bigger share of data costs. Thus, in order to evaluate the changes in overall costs of market data, it is important to look at the wider market data ecosystem.

<ESMA\_COMMENT\_GOMD\_1>

**Questions**

**Q1: What are your views on covering in the Guidelines also market data providers offering market data free of charge for the requirements not explicitly exempted in the Level 2 requirements?**

<ESMA\_QUESTION\_GOMD\_1>

Börse Stuttgart agrees that, as suggested in the Guidelines, providers of market data offering market data free of charge should fall under the provisions that are not explicitly excluded in the Level 2 provisions, e.g. the requirements to make market data available to all customers on the same terms and conditions, to have scalable capacities in place to ensure that customers can obtain timely access to market data at all times on a non-discriminatory basis, and to offer unbundled market data, as well as the provisions on delayed data.

<ESMA\_QUESTION\_GOMD\_1>

**Q2: Do you agree with Guideline 1? If not, please justify.**

<ESMA\_QUESTION\_GOMD\_2>

Börse Stuttgart agrees that market data providers should have a clear and documented methodology for the pricing of market data. Furthermore, we believe that the methodology should include a separation between two different types of costs: costs that can be attributed exclusively to the production and dissemination of market data (i.e. direct costs), and costs that are shared with other services (i.e. joint costs). We would like to emphasize that any communication or practice related to this issue should take into account the requirements for compliance with competition law.

We would also like to stress the importance of clear principles that clarify how different types of costs are allocated (i.e. direct and variable joint costs) or apportioned (fixed joint costs) between the production and distribution of market data and other services offered. We believe that ESMA’s proposed publication of allocation keys for joint costs or explanations around the determination of margins could probably go beyond the established transparency plus approach and should therefore be reconsidered.

In general, regulators and policymakers should take into account the need to hold up commercial incentives for market data, not only to ensure that existing markets function properly, but also because several entities use the data provided by trading venues for their own commercially rewarding business models. Börse Stuttgart offers market data on a reasonable commercial basis, taking into account the costs for creation and dissemination of the data. It is also important to point out that market data is the outcome of a dynamic price formation process in which trade execution and market data services are joint products that cannot be fully separated. Most activities undertaken by a trading venue deliver both trading and price formation.

<ESMA\_QUESTION\_GOMD\_2>

**Q3: Do you think ESMA should clarify other aspects of the accounting methodologies for setting up the fees of market data? If yes, please explain.**

<ESMA\_QUESTION\_GOMD\_3>

Börse Stuttgart considers the addressed aspects of accounting methodologies for setting up the fees of market data as sufficient. The entailed scope of information to be disclosed already increases the usability and comparability if the information. However, we believe that a disclosure of allocation keys and explanations around the determination of margins could go beyond the scope of the established transparency plus approach. A possible further industry harmonisation could be highly sensitive concerning existing competition law provisions.

<ESMA\_QUESTION\_GOMD\_3>

**Q4: With regard to Guideline 2, do you think placing the burden of proof, with respect to non-compliance with the terms of the market data agreement, on data providers can address the issue? Please provide any other comments you may have on Guideline 2.**

<ESMA\_QUESTION\_GOMD\_4>

Börse Stuttgart would like to emphasize that audits do not exist to generate additional revenues. They are rather a mean to identify and recover unpaid fees and thereby a contribution to the consistent and non-discriminatory application of market data fees and policies. They maintain a level playing field in capital markets.

We believe that any guideline that (un-)intentionally limits the ability of market data providers to properly audit their clients, could harm the basic premise of MiFID II of providing market data on a non-discriminatory basis. That includes placing the burden of proof on market data providers, with respect to non-compliance with the terms of the market data agreement. Any such effort seems to contradict what Börse Stuttgart believes ESMA is trying to achieve.

Furthermore, we agree that market data providers should be able to impose penalties in consequence of an audit. The purpose of an audit is limited to the verification of the audited party’s compliance with the contractual terms and policies. In the case of a market data agreement appearing not to be respected, it is up to the party that does not respect the agreed provisions to demonstrate its compliance with the agreement. It is not a matter of burden of proof but a dialogue between the contractual partners to ensure the agreement’s implementation. It is important to highlight that a possible penalty for non-compliance should not be limited to the price that has not been paid. Otherwise, this could be an incentive not to implement market data agreements which could, hence, lead to an unlevel playing field. A client trying to properly implement the market data agreement would be disadvantaged compared to a client that (un-)intentionally is in breach of such agreement.

Moreover, Börse Stuttgart emphasizes that retroactivity is inherent to the audit process. If it is limited too extensively, the only way to ensure a level playing field is applicable is by auditing market data users more frequently, which could unintentionally increase the (indirect) cost of market data. It is worth noticing that market data users tend to underline to market data providers that they do not want to be audited too frequently.

Lastly, Börse Stuttgart goes along with the concerns of market data users in respect of unreasonable auditing practices. We believe that it constitutes incidents instead of a structural abuse of audit rights by market data providers in general.

<ESMA\_QUESTION\_GOMD\_4>

**Q5: Do you consider that auditing practices may contribute to higher costs of market data? Please explain and provide practical examples of auditing practices that you consider problematic in this context. Such examples can be provided on a confidential basis via a separate submission to ESMA.**

<ESMA\_QUESTION\_GOMD\_5>

Börse Stuttgart does not consider that auditing practices may contribute to higher costs of market data. We think that any cost associated with audit practices is inherent to the cost of producing and disseminating market data. It is an absolute necessity for market data providers in order to fulfil the MIFID II regulatory obligation to apply market data fees and policies on a non-discriminatory basis, thereby contributing to maintaining a level playing field.

<ESMA\_QUESTION\_GOMD\_5>

**Q6: Do you agree with Guideline 3? If not, please justify, by indicating which parts of the Guideline you do not agree with and the relevant reasons.**

<ESMA\_QUESTION\_GOMD\_6>

Börse Stuttgart agrees that market data providers should describe in their market data policy the customer categories and the way in which the use of the data is taken into account when defining the customer categories, following Article 86 of Delegated Regulation (EU) No. 2017/565 and Article 8 of Delegated Regulation (EU) No. 2017/567.

<ESMA\_QUESTION\_GOMD\_6>

**Q7: Do you agree with the approach taken in Guideline 4? If not, please justify, also by providing arguments for the adoption of a different approach.**

<ESMA\_QUESTION\_GOMD\_7>

Börse Stuttgart disagrees with the approach set out in Guideline 4 to apply the relevant fees in a way that ensures that the provision of the same data is charged only once by applying one customer category only. This approach would create unfair models by potentially benefiting large investment banks which have a very broad and diversified set of data-related activities to the detriment of smaller market data customers. We fear that retail investors and smaller investment firms may in the end indirectly support the market data costs of large investment banks.

We believe that an approach is needed which appreciates that trading venues charge different prices to different categories of users considering objective reasons such as the differentiation between non-professional or professional user and the use case, in alignment with Article 8 of Delegated Regulation (EU) No 2017/565. Börse Stuttgart makes market data available at the same price to all users falling within the same category in accordance with published objective criteria. Any differentials in prices charged to different categories of users are proportionate to the value which the market data represents to those customers.

<ESMA\_QUESTION\_GOMD\_7>

**Q8: Do you agree with Guideline 5? If not, please justify.**

<ESMA\_QUESTION\_GOMD\_8>

Börse Stuttgart disagrees with Guideline 5 and the proposed non-discriminatory basis obligations to technical arrangements. Practices on latency and connectivity vary, they mostly depend on the market data users and a great variety of their market data needs. These practices do not treat some market data users favourably. Not appreciating differentiation of technical arrangements within customer groups would be disproportionate and could hamper competition between market data providers.

<ESMA\_QUESTION\_GOMD\_8>

**Q9: Do you think that ESMA should clarify other elements of the obligation to provide market data on a non-discriminatory basis? If yes, please explain.**

<ESMA\_QUESTION\_GOMD\_9>

Börse Stuttgart would like to point out that data from trading venues is already made available on a non-discriminatory basis as per Article 13 of MiFIR, Article 86 of Delegated Regulation (EU) No 2017/565, and Article 8 of Delegated Regulation (EU) No 2017/567.

<ESMA\_QUESTION\_GOMD\_9>

**Q10: Do you agree on the interpretation of the per user model provided by Guideline 6? If not, please justify and include in your answer any different interpretation you may have of the per user model and supporting grounds.**

<ESMA\_QUESTION\_GOMD\_10>

Börse Stuttgart rejects the idea of an “Active User-ID” being a unit of count as it would disproportionately burden trading venues. The reason for this lies in the fact that usernames would have to be cross-checked through multiple platforms and providers, as they can often be shared between users. That would increase complexity and is unfeasible to monitor comprehensively. Furthermore, this idea does not match with the differences in commercial practices of trading venues. A harmonisation of units of count would require significant convergence concerning business practices. We think that the per user model should only be available on a case-by-case basis because providing market data on a per user basis is not always possible for all customers and market data providers bear high fixed and administrative cost.

<ESMA\_QUESTION\_GOMD\_10>

**Q11: Do you agree with Guideline 7? If not, please justify. In your opinion, are there any other additional conditions that need to be met by the customer in order to permit the application of the per user model or do you consider the conditions listed in Guideline 7 sufficient to this aim? Please include in your answer the main obstacles you see in the adoption of the per user model, if any, and comments or suggestions you may have to encourage its application.**

<ESMA\_QUESTION\_GOMD\_11>

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<ESMA\_QUESTION\_GOMD\_11>

**Q12: Do you agree with Guideline 8? If not, please justify also by indicating what are the elements making the adoption of the per user model disproportionate and the reasons hampering their disclosure.**

<ESMA\_QUESTION\_GOMD\_12>

Börse Stuttgart agrees that in accordance with Article 87 of Delegated Regulation (EU) No 2017/565 and Article 9 of Delegated Regulation (EU) No 2017/567 market data providers should provide reasons for the refusal to make market data available on a per user basis and to publish those reasons on their website. As pointed out in Q10, the per user model bears significant fixed and administrative costs for trading venues, due to the need to engage in an approval process to verify the eligibility of the market data user as well as to monitor and to net users. Thus, the per user model may only be appropriate for a limited number of users.

<ESMA\_QUESTION\_GOMD\_12>

**Q13: Do you think ESMA should clarify other elements of the obligation to provide market data on a per user fees basis? If yes, please explain.**

<ESMA\_QUESTION\_GOMD\_13>

Börse Stuttgart would like to highlight that market data is provided on a per user basis when it is proportionate to the cost of making market data available, in accordance with Article 87 of Delegated Regulation (EU) No 2017/565 and Article 9 of Delegated Regulation (EU) No 2017/567.

<ESMA\_QUESTION\_GOMD\_13>

**Q14: Do you agree with Guideline 9? If not, please justify.**

<ESMA\_QUESTION\_GOMD\_14>

Börse Stuttgart agrees that providers of market data should separate the purchase of market data from additional services. We would like to stress at this point that while the disaggregation of pre- and post-trade data is aimed at reducing data costs, the demand for such disaggregated data is very low. As a result, the effort and costs borne by the exchanges in decomposing the data are disproportionate to the actual demand for this data. It is also important to take note that benefits from data disaggregation will only flow to market data users when other key participants of the data value chain adapt their infrastructure and pricing models to support disaggregation. However, reality shows that most data users obtain their data indirectly from non-regulated data redistributors, which mostly do not support granular data disaggregation. Therefore, the benefit of disaggregation is questionable for most market data users.

<ESMA\_QUESTION\_GOMD\_14>

**Q15: Do you think ESMA should clarify other elements in relation to the obligation to keep data unbundled? If yes, please explain.**

<ESMA\_QUESTION\_GOMD\_15>

Börse Stuttgart would like to underline that trading venues comply with the provisions under Article 12 of MiFIR, Article 10 of Delegated Regulation (EU) No 2017/567, and Article 88 of Delegated Regulation (EU) No 2017/565 in relation to the obligation to keep data unbundled.

<ESMA\_QUESTION\_GOMD\_15>

**Q16: Do you agree with Guideline 10 that market data providers should use a standardised publication format to publish the RCB information? If not, please justify.**

<ESMA\_QUESTION\_GOMD\_16>

Börse Stuttgart agrees that the provisions on market data transparency defined in Article 89 of Delegated Regulation (EU) No 2017/565 and Article 11 of Delegated Regulation (EU) No 2017/567 would be strengthened with certain standardisations. Thus, we strongly support the template document provided by FESE which outlines a clear structured and standardised publication format.

<ESMA\_QUESTION\_GOMD\_16>

**Q17: Do you agree with the standardised publication template set out in Annex I of the Guidelines and the accompanying instructions? Do you have any comments and suggestions to improve the standardised publication format and the accompanying instructions?**

<ESMA\_QUESTION\_GOMD\_17>

We refer to our answer to Q16 and would like to highlight that the template document provided by FESE would include the same elements regarding price list and market data content information. However, we want to enforce our argument stated in the answer to Q2 and Q3 that a disclosure of allocation keys and explanations around the determination of margins could go beyond the scope of the transparency plus approach and undermines competition among market data providers.

<ESMA\_QUESTION\_GOMD\_17>

**Q18: Do you agree with the proposed definitions in Guideline 11? In particular, do they capture all relevant market uses and market participants? If not, please explain.**

<ESMA\_QUESTION\_GOMD\_18>

In general, Börse Stuttgart supports a harmonisation of contractual terminology. However, we believe that some of the proposed definitions could go beyond the scope of the current transparency plus approach, be impractical or too restrictive and pose competition law concerns.

First, in relation to the unit of count, we are of the view that a unit of count should be a unit for the quantification, reporting, calculation and/or billing of fees for the use of information as set out in the market data agreement. The units should be for instance device-based, user-based, location-based or identification-based. A differentiation according to unit of count takes into account the fact that the trading centres have different business practices. A possible harmonisation would require significant convergence and costs regarding business practices.

Second, we believe that the proposed definitions for professional and non-professional users are too broad, leaving room for uncertainty. The definitions should include objective elements such as a reference to enterprise size and financial holdings in order to make a clear distinction between the two user types plausible.

Third, in relation to derived and historical data, we would like to point to more practical implementations of definitions. Derived data should be defined as information or data that is derived in whole or in parts from the information and which cannot be readily reverse-engineered to recreate information, cannot be used as a replacement for market data, or is not similar to the original information. Concerning historical data, we would ask for a closer definition that should include data being available at the earliest after midnight in the time zone of the market data provider on the day the information was first disseminated by market data provider.

<ESMA\_QUESTION\_GOMD\_18>

**Q19: Is there any other terminology used in market data policies that would need to be standardised? If yes, please give examples and suggestions of definitions.**

<ESMA\_QUESTION\_GOMD\_19>

Börse Stuttgart believes that additional contractual terminology definitions would help to reduce complexity, increase consistency and transparency of market data policies. The definitions should refer to the relevant parties of market data contracts, the scope of the agreement, billing and reporting, as well as include the definition of core terms such as vendor, sub-vendor, subscriber, affiliate, redistribution, data feed, entitlement system, or device.

<ESMA\_QUESTION\_GOMD\_19>

**Q20: Do you agree with Guideline 12? If not, please justify.**

<ESMA\_QUESTION\_GOMD\_20>

Börse Stuttgart agrees with the requirement that providers of market data must document and clarify the methods used to determine the price of market data. The methodology should also make a distinction between costs that only concern the production and dissemination of market data (direct cost) and costs related to other services (joint cost).

However, we believe that a list of all cost types included in the fees of market data, explanations around the determination of margins and margin differences and especially the determination of allocation keys for joint costs would go beyond the scope of the current transparency plus approach and could possibly undermine competition among market data providers.

In general, we want to stress that trading venues already offer market data on a reasonable commercial basis that takes into account the costs for production and dissemination of the data, in accordance with Article 7 of Delegated Regulation (EU) No 2017/567 and Article 85 of Delegated Regulation (EU) No 2017/565.

<ESMA\_QUESTION\_GOMD\_20>

**Q21: Do you think there is any other information that market data providers should disclose to improve the transparency on market data costs and how prices for market data are set? If yes, please provide suggestions.**

<ESMA\_QUESTION\_GOMD\_21>

Börse Stuttgart considers that the following aspects to be published are sufficient to fulfil and enhance the ability to comply with Article 11 of Delegated Regulation (EU) No 2017/567 and Article 89 of Delegated Regulation (EU) No 2017/565: examples and descriptions of the types of costs that are taken into account to set the price for market data; principles according to which direct and variable joint costs are allocated and apportioned fixed joint costs. This scope of information to be published would increase the usability and comparability of the information

<ESMA\_QUESTION\_GOMD\_21>

**Q22: Do you agree with Guideline 13? If not, please justify.**

<ESMA\_QUESTION\_GOMD\_22>

Börse Stuttgart shares the view that data providers should be explicit in the market data agreement with respect to the market data fees that can be applied retroactively, the terms and conditions of the auditing as well as the notice period, the frequency, and how customers are expected to demonstrate their compliance with the agreement.

<ESMA\_QUESTION\_GOMD\_22>

**Q23: Which elements for post- and pre-trade data publication should be required? In particular, are flags a useful element of the publication? Should there be any differences between the different types of trading systems? Is the first best bid and offer sufficient for the purpose of delayed pre-trade data publication?**

<ESMA\_QUESTION\_GOMD\_23>

Börse Stuttgart agrees that the provision of data free of charge 15 minutes after publication should be concurrent with the data made available in an accessible, complete and useful format, and for a sufficient period of time. Trading venues have made significant efforts to comply to this obligation and provide the data in a machine-readable format that is easily comprehendible by an average user, pursuant to Article 13 MiFIR and Article 14 of the Delegated Regulation (EU) No 2017/571.

Börse Stuttgart believes that, for the pre-trade data publication, the delayed data should not include more than one current best bid and offer price because of the high volume of data that has to be processed at the order level and the limited added value for market data users. We believe that a snapshot approach is more useful for the standard user than a full file service.

Börse Stuttgart considers, however, that the requirement to make delayed data available for 24 hours is disproportionate and strongly suggests limiting the availability of data to the whole trading day. 24-hour data should constitute historical data and therefore could be charged for as provided in Q&A 9(b).

When it comes to post-trade data, we agree with ESMA that all elements included in Level 1 and 2 texts should be subject to the publication: the price, volume, transaction and publication time, instrument identifier and venue of execution as well as transaction flags. At this point we want to highlight that OTC, SI, and trading venue data should be of the same level of quality in post-trade reporting in order to be easily consolidated as per the MiFID II/MiFIR objective and to ensure a level playing field.

<ESMA\_QUESTION\_GOMD\_23>

**Q24: Which use cases of post- and pre-trade delayed data are relevant to you as a data user? What format of data provision is necessary for these use cases, and especially for pre-trade delayed data?**

<ESMA\_QUESTION\_GOMD\_24>

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<ESMA\_QUESTION\_GOMD\_24>

**Q25: Do you agree with the definitions of data-distribution and value-added services provided in Guideline 16? Please explain.**

<ESMA\_QUESTION\_GOMD\_25>

Börse Stuttgart disagrees with the definitions as Guideline 16 defines data redistribution and value-added services as the only practices in which it is justified for data providers to be paid for the data provision. To limit the definition of value-added services to those practices where a product created on a basis of delayed data is sold for free would exclude, for example, commercial value-added services like advertising.

In this context, we want to highlight that the data produced on trading venues like Börse Stuttgart is an input for business activities. Professional users of that data inevitably charge customers one way or another for such data. Hence, it would be discriminatory and disproportionate to declare that this input by venues is provided for free to professional users. Consequently, trading venues make data available against a fee to professional user who provide services against a fee, even if the fee does not directly relate to the data.

Börse Stuttgart believes that the Guidelines should also ensure the capability of trading venues to monitor users accessing market data in order to verify that they do not redistribute the data. In order to monitor, track, and control the use of delayed data and allow that the use for commercial purposes can be identified, trading venues generally need to have a minimum degree of interaction with users. This is consistent with the spirit of Guideline 14. Control of data access should not be prohibited since it would have the effect of creating an unlevel playing field between data sources and those redistributing the data on a commercial basis.

<ESMA\_QUESTION\_GOMD\_25>

**Q26: Do you have any further comment or suggestion on the draft Guidelines? Please explain.**

<ESMA\_QUESTION\_GOMD\_26>

Börse Stuttgart would like to take the opportunity to highlight the work of FESE on a majority of issues raised in this consultation. FESE conducted an anonymous survey among its members, including Börse Stuttgart, on potential areas where a harmonisation of certain contractual terms would be appropriate. Particular attention was paid to competition compliance requirements. FESE extracted the results of the survey as clarifications in the form of recommended reference terms (RRTs) and best practice recommendations (BPRs). Börse Stuttgart strongly support these RRTs and BPRs and the clarifications of central terms and definitions for the Guidelines which are proposed by ESMA.

<ESMA\_QUESTION\_GOMD\_26>

**Q27: What level of resources (financial and other) would be required to implement and comply with the Guidelines and for which related cost (please distinguish between one off and ongoing costs)? When responding to this question, please provide information on the size, internal set-up and the nature, scale and complexity of the activities of your organisation, where relevant.**

<ESMA\_QUESTION\_GOMD\_27>

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<ESMA\_QUESTION\_GOMD\_27>

1. Oxera. “The design of equity trading markets in Europe.” London, 2019. [↑](#footnote-ref-2)