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| Reply form for the Consultation Paper on the Algorithim Trading |

**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 **12/03/2021.**

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\_ALGO\_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\_ALGO\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_FOTF\_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 Algorithmic Trading”).

**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**

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

**Who should read this paper**

This document will be of interest to (i) alternative investment fund managers, UCITS management companies, EUSEF managers and/or EuVECA managers and their trade associations, (ii) distributors of UCITS, alternative investment funds, EuSEFs and EuVECAs, as well as (iii) institutional and retail investors investing into UCITS, alternative investment funds, EuSEFs and/or EuVECAs and their associations..

**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation | Austrian Federal Economic Chamber, Division Bank and Insurance |
| Activity | Banking sector |
| Are you representing an association? |[x]
| Country/Region | Austria |

**Introduction**

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

<ESMA\_COMMENT\_ALGO\_1>

TYPE YOUR TEXT HERE

<ESMA\_COMMENT\_ALGO\_1>

**Questions**

1. : What is your overall assessment of the MiFID II framework for algorithmic trading, HFT and DEA?

<ESMA\_QUESTION\_ALGO\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_1>

1. : In your views, are there risks other than the one mentioned in MiFID II or impacts on market structure developments due to market electronification/ algorithmic trading that would deserve further regulatory attention? Please elaborate.

<ESMA\_QUESTION\_ALGO\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_2>

1. : Do you consider that the potential risks attached to algorithmic trading should also be given consideration in other trading areas? Please elaborate.

<ESMA\_QUESTION\_ALGO\_3>

We share ESMA's assessment that potential risks of algorithmic trading may primarily arise in multialteral trading. Currently we do not see the need to extend the application of algorithmic trading requirements to other trading areas outside of SI (see question 9).<ESMA\_QUESTION\_ALGO\_3>

1. : Do you agree with this analysis? If not, please explain why.

<ESMA\_QUESTION\_ALGO\_4>

Yes, we share ESMA's analysis. In particular, the regulatory MIFID II framework should continue to differentiate materially between those market participants who develop and control the respective trading algorithms and those who only make use of such trading algorithms by routing orders to such brokers for execution (so called "white labelled" algorithmic trading users). The latter form a substantial part of the market and most small or medium sized market participants make use of such "white label" trading solutions when making use of trading algorithms. It is evident to us,that applying full scale of the current algorithmic trading regulatory framework also on these "white label" market participants will further accelerate the concentration of the market, as the regulatory burdens are crowding out smaller competitors. We perceive a substantial risk that maintaining a blanket "one-size-fits all approach" in this context would further cement the trend to selected view major market participants de facto controlling the algorithmic trading segment in the Common European Market.

<ESMA\_QUESTION\_ALGO\_4>

1. : Did you encounter any specific issue with the definition of HFT? Do you consider that the definition should be amended? Do you have any suggestion to replace the high message intraday rates with other criteria or amend the thresholds currently set in Level 2? Please elaborate and provide data supporting your response where available.

<ESMA\_QUESTION\_ALGO\_5>

The improvements of trading techniques and infrastructure warrant a higher daily message rate than currently set. However, we belive that the technical improvements in low latency infrastructure and the importance of low latency for HFT rather give priority to reviewing the current definition of low latency infrastructure in Art 4 para 1 (40) MiFID II.

<ESMA\_QUESTION\_ALGO\_5>

1. : Based on your experience, is sub-delegation of DMA access a frequent practice? In which circumstances? Which benefits does it provide to the DEA user and to the sub-delegatees? Are you aware of sub delegation arrangements in the context of Sponsored access? If so, please elaborate.

<ESMA\_QUESTION\_ALGO\_6>

We share ESMA's perception that no firm is sub-delegating sponsored access. Experience with sub-delegation of DMA access has shown that such sub-delegation is relatively widespread and beneficial to all market participants: Sub-delegation of DMA access enables smaller market participants to directly access trading venues at comparably low costs. Thus, the sub-delegation enables greater access to the Common Market's trading venues by large variety of smaller market participants who simply cannot afford the costs and resources required for direct membership with said trading venues. This in return allows said smaller market participants to provide quick and efficient access to said trading venues when executing their own customers' orders, hereby ensuring greater choice for the Common Markets customers and thereby furthering and promoting fair competition therein. In this context, we would like to point out that it may be highly useful to consider establishing a homogeneous regulatory framework for sub-delegation of DMA access within the Common Market given the current lack of standardization across the common market. Currently, every single trading venue imposes its own regulatory conditions in this aspect, with some trading venues ban even banning sub-delegation of DMA outright. In view of the beneficial effects of such sub-delegation arrangements a EU wide standardized approach appears to be advisable<ESMA\_QUESTION\_ALGO\_6>

1. : (for DEA Tier 1clients) Do you sub-delegate direct electronic access? If so, are your Tier 2 clients typically regulated entities/investment firms? Are they EU-based or third country based?

<ESMA\_QUESTION\_ALGO\_7>

In our experience almost the entirety of the DEA Tier 2 clients are regulated entities/investment firms

<ESMA\_QUESTION\_ALGO\_7>

1. : Do you agree with this analysis? If not, please explain why. Do you consider that further clarification is needed in this area? If so, what would you suggest?

<ESMA\_QUESTION\_ALGO\_8>

We agree with ESMA's analysis and takes the view that there is no further need for more clarification in this matter <ESMA\_QUESTION\_ALGO\_8>

1. : Do you agree with ESMA’s proposal? If so, do you consider that the requirements considered above relevant? Should there be additional ones? If you disagree with ESMA’s proposal, please explain why.

<ESMA\_QUESTION\_ALGO\_9>

We share ESMA's view that key requirements can also be applied to algorithmic SI trading. Such requirements should be less extensive than for multilateral trading due to the bilateral nature of SI trading and governed by the proportionality principle as the broad SI definition introduced by MiFID II caused that also smaller market participants qualify as SIs although their share of SI trading is not substantial. In this context we want to highlight that rather simple algorithms are used for generating quotes by SIs reducing potential risks further.

<ESMA\_QUESTION\_ALGO\_9>

1. : Do you agree with ESMA’s proposals above? Please elaborate.

<ESMA\_QUESTION\_ALGO\_10>

We fully support ESMA's view regarding introducing a requirement for third-country firms qualifying as an HFT firm on an EU trading venue to be authorized as an investment firm. Equally, we feel that it may serve regulatory transparency if the requirement that DEA provides to be authorized as investment firms should be set out directly in the Article 1 of MIFID II. With regard to the suggestions of ESMA in lit. 68 of the consultation paper on the respective NCA's being provided with data on the DEA access, we advise that a calibrated approach is being taken in consideration of the practical aspects of such potential reporting requirements. We recommend that such reporting requirements of the DEA provider only encompass the first DEA-client and not Tier 2 Dea Clients (DEA Sub-delegatees) for practical reasons. Otherwise we perceive a substantial risk for the DEA provider being saddled with an almost impossible obligation to obtain extensive reports and data from all participants in the respective reporting chains<ESMA\_QUESTION\_ALGO\_10>

1. : Do you agree with ESMA’s proposal? Please elaborate.

<ESMA\_QUESTION\_ALGO\_11>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_11>

1. : Do you see merit in ESMA developing a template for notifications to NCAs under Articles 17(2) and 17(5) of MiFID II? If not, please justify your position.

<ESMA\_QUESTION\_ALGO\_12>

In our view there is no merit in a standardization of the notification. First, market participants are not overburden by the standards currently applied by the NCAs. Second, the NCAs are entitled to request further information from the market participants and, therefore, effective supervision is ensured. The template proposed by ESMA requires the submission of detailed information and, consequently, frequent updates to keep the information filed up to date. Algorithimic trading strategies and systems are subject to constant development and also the scope of strategies and financial instrumentes covered by these strategies is regularly undergoing changes. In essence, the content of the proposed template, its level of detail and the ensuing consequence of frequenct updates would lead to a bureaucratic burden for market participants and no material added value for the supervision efforts of NCAs. Algorithms have to notified to trading venues prior to deployment to enable trading venues to flag algorithms in accordance with Article 48 para 8 of MiFID II. Therefore, NCAs have in addition to the notification under Articles 17 para 2 and 17 para 5 of MiFID II another valuable source of information at their disposal, if requried for their supervision activities. Therefore, the introduction of a notification template for RTS 6 is not merited.

<ESMA\_QUESTION\_ALGO\_12>

<ESMA\_QUESTION\_ALGO\_0>

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<ESMA\_QUESTION\_ALGO\_0>

1. : Do you agree that it would be useful to clarify that notifications should be done ‘without undue delay’?

<ESMA\_QUESTION\_ALGO\_13>

No, we do not see a need for further clarification.

<ESMA\_QUESTION\_ALGO\_13>

1. : Do you agree with ESMA’s approach for the exchange of information between NCAs? If not, please justify your position.

<ESMA\_QUESTION\_ALGO\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_14>

1. : What is your view on clarifying the definition of algorithmic trading? If you deem it beneficial to refine the definition and account for further types of algorithms or algorithmic trading strategies, please provide your suggestion as well as underlying rationale.

<ESMA\_QUESTION\_ALGO\_15>

In our view the definition is sufficiently clear.

<ESMA\_QUESTION\_ALGO\_15>

1. : Do you think there should be specific requirements for different type of algorithms or algorithmic trading strategies in RTS 6? Please explain.

<ESMA\_QUESTION\_ALGO\_16>

The proportionality principle should be applied to differentiate between quoting algorithms and algorithms actively taking trading decisions. Quoting algorithms are from at technical perspective rather simple algorithms, require less sophisticated monitoring processes and pose a smaller risk to the fair and orderly functioning of markets. Consequently, this type of algorithms should be subject to less stringent requirements while the potential level of risks of algorithms actively taking trading decisions is typcially higher.

<ESMA\_QUESTION\_ALGO\_16>

1. : What is your experience with testing environments? Are they used frequently? If not, why? Do you see a need for any improvements?

<ESMA\_QUESTION\_ALGO\_17>

In our experience the availability of suitable testing environments provided by trading venues and availbility of open time slots for testing at such testing environments could be improved.

<ESMA\_QUESTION\_ALGO\_17>

1. : Do you agree that the definition of “disorderly trading conditions” should be clarified? If yes, how would you define such trading conditions?

<ESMA\_QUESTION\_ALGO\_18>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_18>

1. : Do you agree that ESMA should provide additional guidance on the expectations concerning the checks and testing to be done, in particular for testing on disorderly trading conditions?

<ESMA\_QUESTION\_ALGO\_19>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_19>

1. : Would you agree that it could be beneficial if ESMA develops a prescribed format for the self-assessment foreseen in Article 9 of RTS 6?

<ESMA\_QUESTION\_ALGO\_20>

RTS 6 provides a comprehensive list of criteria to be considered in the course of a self-assessment. As the nature and scale of algorithmic trading activities significantly differs from firm to firm flexibility is necessary on the format of RTS 6. Therefore, the introduction of a standardized format does not seem necessary.

<ESMA\_QUESTION\_ALGO\_20>

1. : Do you agree with the changes proposed to the self-assessment of Article 9 of RTS 6?

<ESMA\_QUESTION\_ALGO\_21>

ESMA’s proposal to extend the frequency of the RTS 6 assessment (except for annual stress testing) to two years is beneficial to decreasing the bureaucratic efforts required for documentation.

In contrast, the proposal to have RTS 6 assessment to be submitted to the NCA for review is not supported. First, NCAs are competent to request such assessment and access to such information is ensured. Second, NCAs would need detailed technical information and expertise - in particular on technical details of the programming of algorithms, their functionalities as well as control processes – and would have to devote significant time to properly review the self-assessment and detect potential shortcomings.

<ESMA\_QUESTION\_ALGO\_21>

1. : Would you propose any other targeted legislative amendments to RTS 6? Please include a detailed explanation of the proposed amendment and of the underlying issue that this amendment would aim to tackle.

<ESMA\_QUESTION\_ALGO\_22>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_22>

1. : Do you agree with ESMA’s proposal to harmonize and create a clear structure for the performance of the self-assessment?

<ESMA\_QUESTION\_ALGO\_23>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_23>

1. : Do you agree with limiting the self-assessment to every two years and to require trading venues to share it with their relevant NCA?

<ESMA\_QUESTION\_ALGO\_24>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_24>

1. : Do you agree with ESMA’s analysis about the overlapping requirements between RTS 6 and 7? Are those overlaps considered beneficial, should they be removed or are there any gaps? Are there any further points that should be clarified?

<ESMA\_QUESTION\_ALGO\_25>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_25>

1. : What is your view with regards to the testing of algorithms requirements? Do you agree that more robust testing scenarios should be set?

<ESMA\_QUESTION\_ALGO\_26>

We understand the necessity to provide a regulatory framework for the testing of algorithmic requirements. However, we would kindly ask to consider that the practical impact of testing should not be overestimated. Unfortunately no amount of testing can predict all contingencies that may occur once the respective system goes live. Hence, legislators and regulators should have a realistic approach on the de facto implications of regulatory amendments in this particular contex<ESMA\_QUESTION\_ALGO\_26>

1. : Are the testing environments available for the testing of algorithms appropriate for this purpose?

<ESMA\_QUESTION\_ALGO\_27>

See answer to question 17

<ESMA\_QUESTION\_ALGO\_27>

1. : Do you agree with ESMA’s analysis that the circuit breaker mechanism achieved its objective to avoid significant disruptions to the orderliness of trading?

<ESMA\_QUESTION\_ALGO\_28>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_28>

1. : Do you agree that the requirements under Article 48(5) of MiFID II complemented by RTS 7 and the guidelines on the calibration of circuit breakers and publication of trading halts under MiFID II remain appropriate? If not, what regulatory changes do you deem necessary?

<ESMA\_QUESTION\_ALGO\_29>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_29>

1. : Do you agree that the co-location services and fees structures are fair and non-discriminatory? Please elaborate.

<ESMA\_QUESTION\_ALGO\_30>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_30>

1. : Do you think that the disclosures under RTS 10 made by the trading venues are sufficient or should they be harmonized among the different entities? Please explain.

<ESMA\_QUESTION\_ALGO\_31>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_31>

1. : Do you agree with ESMA’s proposal to set out the maximum OTR ratio, calibrated per asset class?

<ESMA\_QUESTION\_ALGO\_32>

We appreciate a convergence of maximum OTRs based on the asset class allowing for a simpler approach to monitor compliance with OTR requirements.

<ESMA\_QUESTION\_ALGO\_32>

1. Q33: Do you agree that the maximum limits are not frequently exceeded? Please explain any potential underlying issues in this respect that should be recognised.

<ESMA\_QUESTION\_ALGO\_33>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_33>

1. : Do you agree with the consequences as described of exceeding the maximum limits or should there be a more convergent approach? Please provide any comment or suggestion regarding the procedures in place by trading venues in case of a member exceeding the prescribed limit.

<ESMA\_QUESTION\_ALGO\_34>

We believe that currently there is no need for harmonizing the processes taken by the trading venues. In our experience theses proceses ensure an effective supervision and enforcement.

<ESMA\_QUESTION\_ALGO\_34>

1. : Do you agree with the need to improve the notification process in case of IT incidents and system outages? Beyond the notification process between NCAs and ESMA, which improvements could be done regarding communication of incidents to the public?

<ESMA\_QUESTION\_ALGO\_35>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_35>

1. : Do you believe any initiative should be put forward to ensure there is more continuity on trading in case of an outage on the main market, e.g. by requiring algo traders to use more than one reference data point?

<ESMA\_QUESTION\_ALGO\_36>

We oppose this approach as the trading strategies of algorithmic traders are diverse and the introduction of a general rule to be able to deploy a strategy on more than one market is for many strategies simply not feasible. In many cases a strategy is tailored to a specific financial instrument, trading mode or the trading rules of a particular trading venue. A migration of trading from one venue to the other is not possible at short notice. Also settlement problems might occur as not all trading venues on which a specific instrument is tradeable are linked to the same custodian requiring a costly (re-)delivery of instruments from one custodian to the other. Further, legal restrictions such as the notification of algorithmic trading to the competent authorities exist.

In particular, algorithmic market makers must be exempted from such an obligation as the are obliged to enter into a market making agreement with the venue on which they are acting as market maker.

<ESMA\_QUESTION\_ALGO\_36>

1. : Do you agree with the view that the tick size regime had overall a positive effect on market depth and transaction costs?

<ESMA\_QUESTION\_ALGO\_37>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_37>

1. : Is there any further issue you would like to highlight regarding tick size regime?

<ESMA\_QUESTION\_ALGO\_38>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_38>

1. : Do You agree with the proposal not to amend the tick size regime for third country shares? Please explain.

<ESMA\_QUESTION\_ALGO\_39>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_39>

1. : Do you agree with the proposal to widen the scope of the tick size regime to all ETFs? Would this pose challenges in your view? Please explain.

<ESMA\_QUESTION\_ALGO\_40>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_40>

1. : Do you agree with the proposal not to widen the scope of the tick size regime to non-equity instruments? Please explain.

<ESMA\_QUESTION\_ALGO\_41>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_41>

1. : Do you agree with ESMA findings and assessment of the current MiFID II market making regime?

<ESMA\_QUESTION\_ALGO\_42>

We share ESMA's assessment of the status of the market making regime and underline that the current regime does not provide any incentive to act as a liquidity provider for less liquid instruments or in highly volatile market conditions.

<ESMA\_QUESTION\_ALGO\_42>

1. : What do you think of ESMA proposals and suggested amendments to RTS 8? In your view, what other aspects of the market making regime require to be amended and how?

<ESMA\_QUESTION\_ALGO\_43>

In our opinion only an attractive incentive scheme can successfully attract liquidity providers for illiquid instruments which go clearly beyond the current market standards for incentives such as fee rebates offered by trading venues. The other amendments proposed by ESMA will in our opinion not have a material effect.

<ESMA\_QUESTION\_ALGO\_43>

1. : What are market participants views regarding the flexibility left in the MiFID II market making regime? Would you agree with ESMA further clarifying certain relevant concepts? If yes, which ones?

<ESMA\_QUESTION\_ALGO\_44>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_44>

1. : Could you please describe how Primary Dealers agreements are designed (number of designated Primary Dealers, transparency about investment firms having signed such agreements, typical obligations contained, etc…). Do you consider that Primary Dealers should be exempted from the Article 1 of RTS 8? Do you consider that this can introduce a regulatory loophole?

<ESMA\_QUESTION\_ALGO\_45>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_45>

1. : Do you think that venues which introduced asymmetric speedbumps provide enough information regarding the mechanism used? If not, what additional information would be useful to disclose to market participants?

<ESMA\_QUESTION\_ALGO\_46>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_46>

1. : Reflecting on those mechanisms which allow liquidity providers to provide quotes that can be filled only against retail order flow, do you think that such mechanisms are beneficial in terms of market quality? Is there any specific aspect that you think should be further taken into account, also considering the type of instruments traded? Please specify the venue of reference and the type of arrangement discussed.

<ESMA\_QUESTION\_ALGO\_47>

Regulating this topic seems complex. In general, such mechanism seems beneficial to the market makers's ability to provide ongoing quotes for retail flow. Non-retail flow can also contribute to market depth and quality but might also pose challenges for market makers (e.g. arbitrage). In particular, a level playing field for equities should be established to avoid unwanted market behaviour by professional market participants.

<ESMA\_QUESTION\_ALGO\_47>

1. : Do you think that venues which introduce asymmetric speedbumps should set tighter market making requirements? Please explain why and how tight those new requirements should be.

<ESMA\_QUESTION\_ALGO\_48>

When a level playing field regarading latency is introduced, this would make the turnover-quality and market quality better. Tighter market making requirements are not the answer, as margins for market makers are already rather low and costs (including market data costs) are rising.

<ESMA\_QUESTION\_ALGO\_48>

1. : Do you agree on the conclusion that speedbumps might not be a well-suited arrangement for equity markets? If yes, do you think that such arrangements for equities should be prohibited in Level 1? Please explain.

<ESMA\_QUESTION\_ALGO\_49>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_49>

1. : Do you think that the introduction and functioning of speedbumps should be further regulated? If yes, which specific requirements would you like to be included in EU legislation?

<ESMA\_QUESTION\_ALGO\_50>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_50>

1. : Is there any specific issue you would like to highlight about speedbumps?

<ESMA\_QUESTION\_ALGO\_51>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_51>

1. : What are your views on the relative timing of private fill confirmations and public trade messages? If you are a trading venue, please provide in your answer an explanation of the model you have in place.

<ESMA\_QUESTION\_ALGO\_52>

There should be a consolidated tape but with reasonable timing, still considering large in scale orders.

<ESMA\_QUESTION\_ALGO\_52>

1. : Do you consider information on the sequencing of these two feeds at trading venues to be easily available? If you are a trading venue, please provide a link to where this information can be found publicly.

<ESMA\_QUESTION\_ALGO\_53>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_53>

1. : Do you think there should be any legislative amendments or policy measures in respect of these feed dynamics?

<ESMA\_QUESTION\_ALGO\_54>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_54>