

Reply form for the Consultation Paper on the Algorithim Trading

18 December 2020 | [ESMA70-156-](https://sherpa.esma.europa.eu/sites/MKT/SMK/_layouts/15/DocIdRedir.aspx?ID=ESMA70-156-2013)4086

# 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](http://www.esma.europa.eu/legal-notice) [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 | BÖAG Börsen AG |
| 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\_ALGO\_1>

BÖAG Börsen AG (“BÖAG” in this document) is the operator of the Exchanges in Düsseldorf, Hamburg and Hannover.

BÖAG welcomes the possibility to respond to the ESMA Consultation on the Algorithmic Trading. In addition to our answers to the ESMA’s specific questions on the provisions, we would like to highlight the following issues: First, we think that RTS 8 should remain unchanged as it takes into account the different trading models in the EU. A possible extension of RTS 8 provisions to all trading models would go beyond the goal of regulating specific trading strategies such as algorithmic trading. Second, we are of the opinion that regulations on algorithmic trading should also be extended to SIs in order to take equal account of all risks and to ensure a level playing field. Finally, any regulatory changes should always take into account that trading venues are still given sufficient flexibility for implementation that takes into account the different landscape of trading venues.

<ESMA\_COMMENT\_ALGO\_1>

# Questions

**Q1** : 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>

**Q2** : 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>

**Q3** : 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>

BÖAG agrees with ESMA's proposal to extend the definition of algorithmic trading to trading in financial instruments by SIs. Risks identified by ESMA associated with algorithmic trading are in our view not limited to trading venues. Malfunctioning algorithms can in principle lead to potential disorderly markets, irrespective of the trading platform. Algorithms and algorithmic trading are used on SI platforms just as they are in the trading venue environment. Therefore, it is necessary for algorithmic trading provisions to be applied equally to all execution venues, including SIs. This can limit potential contagion effects from SIs to other market participants, which in turn contributes to greater stability of the financial system as a whole.

<ESMA\_QUESTION\_ALGO\_3>

**Q4** : Do you agree with this analysis? If not, please explain why.

<ESMA\_QUESTION\_ALGO\_4> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_4>

**Q5** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_5>

**Q6** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_6>

**Q7** : (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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_7>

**Q8** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_8>

**Q9** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_9>

**Q10** : Do you agree with ESMA’s proposals above? Please elaborate.

<ESMA\_QUESTION\_ALGO\_10> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_10>

**Q11** : Do you agree with ESMA’s proposal? Please elaborate.

<ESMA\_QUESTION\_ALGO\_11> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_11>

**Q12** : 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>

<ESMA\_QUESTION\_ALGO\_12>

1.

<ESMA\_QUESTION\_ALGO\_0> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_0>

**Q13** : Do you agree that it would be useful to clarify that notifications should be done ‘without undue delay’?

<ESMA\_QUESTION\_ALGO\_13> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_13>

**Q14** : 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>

**Q15** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_15>

**Q16** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_16>

**Q17** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_17>

**Q18** : 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>

<ESMA\_QUESTION\_ALGO\_18>

**Q19** : 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>

**Q20** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_20>

**Q21** : Do you agree with the changes proposed to the self-assessment of Article 9 of RTS 6?

<ESMA\_QUESTION\_ALGO\_21> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_21>

**Q22** : 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>

**Q23** : 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>

**Q24** : 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>

BÖAG supports the proposal by ESMA to limit the self-assessment to every two years as we are in ongoing communication with the NCAs of our exchanges with respect to the issues associated with RTS 7.

<ESMA\_QUESTION\_ALGO\_24>

**Q25** : 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>

**Q26** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_26>

**Q27** : Are the testing environments available for the testing of algorithms appropriate for this purpose?

<ESMA\_QUESTION\_ALGO\_27> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_27>

**Q28** : 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>

**Q29** : 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>

**Q30** : 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>

**Q31** : 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>

**Q32** : Do you agree with ESMA’s proposal to set out the maximum OTR ratio, calibrated per asset class?

<ESMA\_QUESTION\_ALGO\_32>

BÖAG welcomes ESMA’s efforts to ensure a consistent level of protection across trading venues. However, we see pitfalls in an approach where a one-size-fits-all approach is set for OTR per asset class. We believe that the maximum allowed OTR should be based on the system capacities of each individual trading venue and their specific trading activities.

Any OTR must ensure the highest level of market integrity and must be relevant to the instrument that is being traded. Each trading venue must be allowed to set the OTR per instrument based on its knowledge of the local market and trading data in order to ensure that the ratios are relevant and kept up to date. Any methodology to calculate these ratios must take into account market specifics. The ratio does not have to be the same, even for the same financial instruments, on all platforms where the instrument is traded, considering that each market has its own characteristics. Therefore, BÖAG believes that the determination of maximum OTR ratios should remain within the responsibility of each trading venue.

<ESMA\_QUESTION\_ALGO\_32>

**Q33** 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>

**Q34** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_34>

**Q35** : 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>

**Q36** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_36>

**Q37** : 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>

We do not share the view, that the tick size regime in its current form had overall a positive effect on market depth and transaction costs. Comparably large tick sizes for less liquid instruments neither lead to lower volatility nor do they increase price quality. We see an increase in bid-ask-spreads and therefore of transaction costs.

Large tick-sizes restrict the competition among market-makers by restricting them from offering investors more attractive prices and thereby increase indirect transaction costs.

In summary we think that the tick size regime in its current form is too restrictive and should be recalibrated by allowing more flexibility and comparably smaller tick sizes which in our view would contribute to more resilient and efficient markets.

<ESMA\_QUESTION\_ALGO\_37>

**Q38** : 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>

**Q39** : Do You agree with the proposal not to amend the tick size regime for third country shares? Please explain.

<ESMA\_QUESTION\_ALGO\_39>

Due to the furthermore existing unlevel playing field between third country and EU trading venues, BÖAG wants to encourage ESMA again to an amendment of the tick size regime for third country shares. We believe that the tick size regime should be treated analogous to the share trading obligation (STO). The tick size regime should only cover EU27 shares with a EU27 ISIN. Third country shares, that are traded on EU trading venues, should remain outside the scope. Consequently, retail investors would be able to trade these shares to similar prices compared to the share’s home markets. In addition, EU trading venues would be able to compete with trading venues outside the EU as third country shares would not be affected by larger spreads and higher costs due to the tick size calibrations. In this way, trading volume on EU trading venues could be ensured.

Nevertheless, we consider this only to be a short- to mid-term solution to the problem of too highly calibrated tick sizes. We find that a reassessment of the tick size regime is necessary, in order to offset the impediments for retail investor participation caused by large spreads and thus higher trading costs for – in particular third country – shares.

<ESMA\_QUESTION\_ALGO\_39>

**Q40** : 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>

**Q41** : 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>

BÖAG agrees with ESMA’s proposal not to extend the tick size regime to non-equity instruments as the specific characteristics of these instruments and the microstructure of the different markets in which they may be traded making it difficult to apply standardised measures such as the tick size.

<ESMA\_QUESTION\_ALGO\_41>

**Q42** : Do you agree with ESMA findings and assessment of the current MiFID II market making regime?

<ESMA\_QUESTION\_ALGO\_42>

BÖAG agrees with ESMA’s analysis that the MiFID II/MiFIR market making regime has fulfilled its purpose, which is to contribute to clarity and to a more stringent framework. Thus, we see no further necessity to amendments of relevant provisions in MiFID II/MiFIR and RTS 8.

<ESMA\_QUESTION\_ALGO\_42>

**Q43** : 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>

RTS 8 does not regulate market making as such but has a very narrow technological scope of application. In this context, we would like to remember that in a joint petition to ESMA, dated Juli 31, 2014, titled "MiFID II technical standards on “market maker agreements” and

“market maker schemes” must not impair long established, legally sound and liquid “Hybrid” Market Models which in particular fulfil the needs of retail investors and SME-issuers", German exchanges (with the participation of exchange operators from Berlin, Düsseldorf, München, Hamburg, Hannover, Stuttgart and Tradegate Exchange) together with Bundesverband der Wertpapierfirmen (bwf) have already warned " that a misguided interpretation of the scope and content of the provisions laid down in Article 17 and Article 48 MiFID II could have severe negative consequences for investors, issuers, investment firms, securities exchanges and other venues with market maker based trading models." And "that there is no obeservable political intention in the Level I text that MiFID II shall reduce the existing diversity of trading models, investors can choose from" - We think that this is still a valid imperative which should guide the current discussion for a review of MiFID II.

This said, we would like to comment on the specific proposals and suggested amendments to RTS 8 as follows:

BÖAG strongly disagrees with the proposal to expand the obligation to have market making schemes for all instrument and types of trading systems.

First, we note that the Proposals in paragraph 313 a) and b) contradict each other. 313 a) says that the application of the scope of articles 1 and 2 should be limited to continuous trading order books whereas 313 b) states that the obligation to have market making schemes should be broadened to all types of trading systems.

Second we strictly object the proposed amendment in paragraph 313 b) to "broaden the obligation of have market making schemes to all instruments and types of trading systems", because this would clearly contradict the legislative intention of Article 48 (2) (b) MiFID II which restricts the obligation of schemes to situations "where such a requirement is appropriate to the nature and scale of the trading on that regulated market." A single set of provisions in a "streamlined" market making scheme (e.g. with respect to the "multi market maker approach") would simply not be feasable for all existing market models and in last connsequence could jeopardize the future existence of regulatory sound and well establised forms of trading which falling into the "any other type of trading system, including a hybrid system" as defined in line 5 of Annex I of Regulation (EU) No 600/2014. And to quote from the joint statement of German Exchanges with bwf back in 2014: "In this context, one should keep in mind that the purpose of "market making schemes" is to ensure sufficient and stable liquidity. Therefore, it would be a paradoxical and clearly unintended result, if theses "schemes" would impair or degenerate effective arrangements for liquidity provisions which are already in place".

A statement from 2014 which we think is still valid and it would be indeed paradox, if algorithmic trading would further oust well established market models which still allow for human intervention and which over time have proven their resilience even after the most stressed market conditions. It also needs to be remembered once more that the legislator of MiFID II explicitly did not envisage a fundamental change in proven market structures when formulating guidelines for various algorithmic market making strategies and it needs to be underscored that such a far-reaching regulatory intervention would require the legislator's explicit authorization on Level I and may not be decided by revising a "technical" regulatory standard (a point which was already raised in a second joint petitition to ESMA by German exchanges together with bwf, dated 27 February 2015 (with the same participants as the joint petition of 31 July 2014 mentioned above) on "MiFID II “Draft regulatory technical standards on market making, market making agreements and marking making schemes” Consultation Paper ESMA/2014/1570, Chapter 4.3 & Annex B, RTS 15 of December 19, 2014").

Furthermore BÖAG strongly supports and refers to all arguments and statements mentioned in Q42, Q43 and Q44 in the reply form for the Consultation Paper on the Algorithim Trading of bwf.

For the arguments presented above, we emphatically urge ESMA to leave RTS 8, which we think has proven its practicality, untouched.

<ESMA\_QUESTION\_ALGO\_43>

**Q44** : 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>

**Q45** : 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>

**Q46** : 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>

**Q47** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_47>

**Q48** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_48>

**Q49** : 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>

**Q50** : 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>

**Q51** : Is there any specific issue you would like to highlight about speedbumps?

<ESMA\_QUESTION\_ALGO\_51> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_51>

**Q52** : 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> TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_52>

**Q53** : 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>

**Q54** : 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>