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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 | Eurelectric |
| Activity | Non-financial counterparty |
| Are you representing an association? |[x]
| Country/Region | Belgium |

**Introduction**

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

<ESMA\_COMMENT\_ALGO\_1>

Eurelectric represents the interests of the electricity industry in Europe. Our work covers all major issues affecting our sector. Our members represent the electricity industry in over 30 European countries. We cover the entire industry from electricity generation and markets to distribution networks and customer issues. We also have affiliates active on several other continents and business associates from a wide variety of sectors with a direct interest in the electricity industry.

We welcome the publication of this Consultation Paper and its objective of having the current framework of algorithmic trading operate more efficiently.

We would like to stress there is a need to increase the proportionality criteria of algorithmic trading requirements. From our point of view, requirements should be based on the potential impact on the overall fair and orderly functioning of the market, which is linked to the nature, scale and complexity of the business of the firms carrying out these trades.

In our opinion, and as explained in the specific replies, it does not seem convenient to require the same number of obligations on all companies regardless of the nature, scale and complexity of their business.

The criteria to be considered by a company in its self-assessment, as referred to in article 9 of Commission Delegated Regulation 2017/589, could be used to directly or indirectly exempt several companies from some of the requirements. These criteria take into account the nature, scale and complexity of the business, such as - inter alia - the regulatory status of the firm, the number of algorithms and strategies running in parallel, the number of individual instruments, products, and asset classes traded, the monetary value of gross and net positions intraday and overnight, the nature of the strategies carried out. As an example, companies not applying high-frequency trading and applying algorithmic trading only to local venues could be excluded from the requirement of real time monitoring by the risk management function, the reconciliation of orders’ logs or the necessity of the compliance function to have at all times contact with the staff that have access to the kill functionality.

<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>

Eurelectric agrees that it is necessary and appropriate to properly regulate and control the use of algorithmic trading, HFT and DEA, because of the risks these technical solutions pose for the overall fair and orderly functioning of financial markets.

However, in our view, the current regulatory framework fails to adequately take into consideration the different levels of complexity and risk that can characterize different types of algorithms and trading strategies adopted, as well as the different levels of sophistication and different spectrum of purposes of legal entities engaged in such activity.

As said in the introduction, Eurelectric represents the electricity industry in Europe and the vast majority of its member companies are not investment firms.

It is noteworthy in this regard that the Commission Delegated Regulation (EU) 2017/589 and the rest of the regulatory framework for algorithmic trading always refers to “investment firms”. This happens despite the fact requirements for algorithmic trading are applicable both to investment and non-investment firms (due to MiFID article 1.5, which states: “Article 17(1) to (6) shall also apply to members or participants of regulated markets and MTFs who are not required to be authorised under this Directive pursuant to points a, (e), i and j of Article 2(1)”).

Eurelectric takes the opportunity of this Consultation to share the impression that the wording and the content of the Commission Delegated Regulation (EU) 2017/589 do not sufficiently take into consideration that non-investment firms are also required to comply with the very same requirements originally thought up, and foreseen, for investment firms. This is particularly critical given that non-investment firms inevitably have a less articulated internal organizational structure, and less mature systems and processes, as these primarily serve the business needs of their main activity (e.g. production and supply of power and gas) and are not subject to prudent regulation. Furthermore, non-financial firms use algorithmic trading inter alia for risk hedging and balancing sales and production portfolios.

In light of the above considerations, in our opinion the Commission Delegated Regulation (EU) 2017/589 should foresee a wider use of the proportionality principle to avoid overcharging firms - and especially non-financial entities - with excessive compliance costs.

It is worth mentioning that such an approach is already present in the regulation itself and that it already makes it possible for non-investment firms to use proportionality in the application of some specific requirements. However, the present references in CDR 2017/589 to the possibility of “having regard to the nature, scale and complexity of its business” is used occasionally on specific requirements (e.g., governance, stress testing, annual self-assessment). In our view, proportionality should instead be set as a general and fundamental principle - given the wide variety of entities engaged in algorithmic trading and of algorithms covered by the Regulation. This may be achieved by clearly stating in an initial article that firms subject to this regulation shall apply it with regard to the nature, scale and complexity of the algorithmic system they use and of their business model.

<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>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_3>

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

<ESMA\_QUESTION\_ALGO\_4>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

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<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_9>

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

<ESMA\_QUESTION\_ALGO\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_10>

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

<ESMA\_QUESTION\_ALGO\_11>

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<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>

No, we do not. The notification process to the NCAs works sufficiently and using a template could potentially impose additional burdens to the process.

<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.

<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>

Apart from any consideration about the necessity of better defining algorithmic trading strategies, we want to stress again the importance of envisaging an appropriate level of proportionality in the implementation of requirements on algorithmic trading, at least for non-investment firms.

In practice, for the less technically complex algorithms, on the condition that they pose limited or no risks to the orderly functioning of markets, non-financial entities should be allowed to not apply the most burdensome requirements. By way of example, non-financial firms often simply use algorithms that block their activity automatically every time they conclude a deal and require a manual intervention to be restarted, or algorithms with specific limitations which prevent excessive order flows. In similar cases, a non-financial entity should have the flexibility not to adopt the more complex and sophisticated requirements, like - for instance - the reconciliation of electronic trading logs of orders or the real-time monitoring by units different from the trading desks (risk management).

To this purpose, as already said, we think that an initial article should state that firms subject to Commission Delegated Regulation (EU) 2017/589 shall apply controls and processes adequately addressing the nature, scale and complexity of algorithmic trading

<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>

Eurelectric shares ESMA concerns that it may be difficult to verify from the outside whether any algorithm would have a limited impact on the overall fair and orderly functioning of the market (paragraph 109). Yet, as explained above, we think that the overall level of proportionality should be increased when it comes to regulatory requirements concerning trading algorithms. This is due to the presence of NIFs and simple algorithms, in relation to which it is objectively evident that applying the entire set of rules would be disproportionate.

In order to strike the balance between these needs, we suggest that the current regulatory framework should be integrated with a general statement aimed at confirming the use of proportionality as general interpretation criteria for all the provisions established in the regulation.

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

In relation to the changes proposed to the current version of the self-assessment, in our opinion, the annual self-assessment should remain an internal compliance document in which the company internally assesses their activities in algorithmic trading in the best possible way, including for the purposes of identifying possible gaps and setting a plan of remediation actions if needed.

In our view, and as stated by ESMA in paragraph 79 of the Consultation Paper, NCAs always have the possibility to require from a firm - on a regular or ad-hoc basis - specific information concerning the algorithm and the trading strategy adopted by the company, as well as about the compliance with regulatory requirements. However, this should be done as something different and completely separated from the legal entities’ internal self-assessment process.

As such, the self-assessment should be provided to NCAs upon request, and it should be left to the discretion of NCAs to decide, while planning supervisory activities, when to request such self-assessments for review, taking into account e.g. the type and complexity of the algorithm or the number of algorithms deployed by the market participant (i.e. applying a proportional and risk-based approach). Indeed, the introduction of a general obligation to provide such self-assessment to NCAs for review would be burdensome for market participants, even if the self-assessment would have to be provided “only” every 2 years. We question whether such changes would increase the quality of such self-assessment.

We note in this respect that the current regulatory regime requires the risk management function to draw up a validation report (after having involved technical staff), that the compliance function shall be informed of any deficiencies identified in such report, and that the report shall be audited by the internal audit function and approved by senior management, which is why, in our view, it provides sufficient safeguards to ensure the quality of the self-assessment.

<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>

We refer to the answer to Q21.

<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>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ALGO\_26>

1. : 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>

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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

Article 17(3) of MiFID generally calls for “an investment firm that engages in algorithmic trading to pursue a market making strategy” to enter into binding written agreements with the trading venue; article 1(5) MiFID extends the applicability of such market making agreements regime also to non-investment firms.

In this context, we would highly recommend to take due account of ESMA consideration in paragraph 310 of the Consultation (“the provisions in MiFID II and RTS 8 appear to have been designed for a specific type of market making, i.e. market making activity undertaken by algo or HFT traders trading through continuous order book”), and to more explicitly limit the application of RTS 8 and market making agreements: namely, general liquidity provision agreements among market participants and TVs (those that simply provide for a voluntary provision of liquidity to the market with a fee rebate as incentive) should not be required to enter into market making agreements.

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>