**London Stock Exchange Group (LSEG) response to the MIFIR Review Consultation Package -** [**Technical +Standards related to Consolidated Tape Providers and DRSPs, and assessment criteria for the CTP selection procedure**](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7225_-_MiFIR_MiFID_Review_-_CP_on_CTPs_and_DRSPs.pdf)

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LSEG is a leading global financial markets infrastructure and data provider, trusted to deliver excellence by customers, partners and markets around the world. Our divisions offer customers seamless access to global financial markets, across the trading lifecycle.

LSEG’s Markets Division combines the Group’s trading and clearing businesses – the London Stock Exchange, Turquoise, LSEG FX, Tradeweb and LCH Group – with its risk management, capital optimisation, collateral management, and regulatory reporting capabilities.

We help customers across the trade life cycle, ensuring compliance and efficiency in clearing and reporting obligations, while granting access to diverse liquidity pools across various asset classes, fostering growth for customers, communities, and economies worldwide.

In the EU, LSEG operates several regulated businesses including Turquoise Global Holdings Europe B.V. (TGHE or Turquoise Europe™), a pan-European multilateral trading facility (MTF) offering trading in shares, depository receipts, ETFs, ETCs, and European rights issues (excluding UK and Swiss securities) across 17 European countries. Turquoise Europe is authorised and regulated by the Autoriteit Financiële Markten (AFM) of the Netherlands as an investment firm based in the Netherlands.

LSEG also operates TRADEcho. TRADEcho is the suite of MiFID II reporting services hosted and operated by the London Stock Exchange. As well as providing on exchange off-book trade reporting, it is approved as an arranged publication arrangement (APA) in the EU and UK, providing OTC and SI trade reporting in all MiFID II securities, regardless of the asset class.

**Section 3 – RTS on input and output data of CTPs:**

**Q1: Do you agree with grounding the assessment framework of the quality of transmission protocols on the identified categories of technical criteria?**

<ESMA\_QUESTION\_CP2\_1>

We note that the [FIX trading community](https://www.fixtrading.org/), of which LSEG is a member, has responded to this question. We support their response.

<ESMA\_QUESTION\_CP2\_1>

**Q2: Do you believe that additional categories of technical criteria should be considered for the definition of minimum requirements of the quality of transmission protocols?**

<ESMA\_QUESTION\_CP2\_2>

We note that the [FIX trading community](https://www.fixtrading.org/), of which LSEG is a member, has responded to this question. We support their response.

<ESMA\_QUESTION\_CP2\_2>

**Q3: Do you agree with the proposal of introducing a single set of requirements across the three asset classes (equity, bonds, derivatives), or do you believe that different requirements should be tailored for each asset class?**

<ESMA\_QUESTION\_CP2\_3>

We do see benefits of introducing a single set of requirements across the three asset classes (equity, bonds and derivatives). However, we would urge ESMA to ensure that this single set of requirements works for the provision of pre-trade equities data, giving consideration in particular to the performance requirements, including latency and throughput/bandwidth requirements. We see a risk of developing a set of requirements that works for the bonds tape that then sets an unworkable precedent for the equity tape.

<ESMA\_QUESTION\_CP2\_3>

**Q4: Do you consider that the proposed minimum requirements for the technical criteria related to performance are technically feasible, coherent with the objective of high-quality data transmission to the CTP and in line with international standards? Please elaborate your response.**

<ESMA\_QUESTION\_CP2\_4>

We think that the proposed minimum requirements are feasible from our perspective as a data provider. Note that the ability to meet the maximum throughput requirement is dependent on the choice of data format. If a verbose data format such as JSON is adopted, venues may find it difficult to meet this maximum output requirement. Please see our response to Q10 for further details on our concerns about JSON.

<ESMA\_QUESTION\_CP2\_4>

**Q5: Do you consider that the proposed minimum requirements for the technical criteria related to reliability are technically feasible, coherent with the objective of high-quality data transmission to the CTP and in line with international standards? Please elaborate your response.**

<ESMA\_QUESTION\_CP2\_5>

We note that the [FIX trading community](https://www.fixtrading.org/), of which LSEG is a member, has responded to this question. We support their response.

<ESMA\_QUESTION\_CP2\_5>

**Q6: Do you consider that the proposed minimum requirements for the technical criteria related to security are technically feasible, coherent with the objective of high-quality data transmission to the CTP, and in line with international standards and other EU regulatory frameworks on information security (e.g. DORA)? Please elaborate your response.**

<ESMA\_QUESTION\_CP2\_6>

We note that the [FIX trading community](https://www.fixtrading.org/), of which LSEG is a member, has responded to this question. We support their response.

<ESMA\_QUESTION\_CP2\_6>

**Q7: Do you consider that the proposed minimum requirements for the technical criteria related to compatibility are technically feasible, coherent with the objective of high-quality data transmission to the CTP and in line with international standards? Please elaborate your response.**

<ESMA\_QUESTION\_CP2\_7>

We note that the [FIX trading community](https://www.fixtrading.org/), of which LSEG is a member, has responded to this question. We support their response.

<ESMA\_QUESTION\_CP2\_7>

**Q8: Do you agree with the proposed definition of “transmission of data as close to real time as technically possible”? If not, please explain.**

<ESMA\_QUESTION\_CP2\_8>

The success of the CT is contingent on effective co-operation across the industry. Accordingly, we think that it is important that latency requirements should be proportionate and realistic. In the context of latency requirements related to the transmission of data from a data prover to the CTP operator, we agree with the proposed definition and consider this to be feasible under ordinary trading conditions, with the following two caveats:

* During an extraordinary market event, we could see unusual market data spikes that could cause the proposed thresholds to be breached. As such we would suggest that a tolerance should be built into any maximum latency requirements, such as a certain percentile of messages needing to meet the criteria.
* Latency is a function of physical distance, and therefore the location of the CTP operator systems will be a factor in how achievable the latency requirements are.

<ESMA\_QUESTION\_CP2\_8>

**Q9: Should ESMA consider specific rules for real-time transmission of transactions subject to deferred publication?**

<ESMA\_QUESTION\_CP2\_9>

We note that [APARMA](https://aparma.org/), the APA and ARM association, of which LSEG is a member, has responded to this question. We support their response.

<ESMA\_QUESTION\_CP2\_9>

**Q10: Do you agree with the baseline proposal of adopting JSON as standards and format of data to be transmitted to the CTPs, or do you prefer alternative proposals? Please justify your answer and, if needed, provide additional advantages and disadvantages related to each proposal.**

<ESMA\_QUESTION\_CP2\_10>

We do not think that JSON is a suitable data format for the transmission of pre-trade data as would be the case for the equity tape. JSON is too verbose to be used for high throughput market data. Our existing data feeds use a binary-encoding format which is highly efficient for the transmission of high throughput data and has been coded to by many market participants and market data vendors.

By our calculations, we estimate that using JSON for the transmission of pre-trade data messages would require 5 times the bandwidth that would be required for a binary encoding format.

Our preference would be for industry to decide on an appropriate data format. However, as a data provider, we would not want a scenario where we are changing message formats every time a new CTP operator is appointed. As such we would suggest that a binary encoding format would be suitable for transmission of market data to the CTP.

<ESMA\_QUESTION\_CP2\_10>

**Q11: Do you believe that the proposed standards and formats (baseline and any alternatives) are coherent with other CTP requirements (transmission protocols, real-time transmission and presentation of output data)? Please justify your answer.**

<ESMA\_QUESTION\_CP2\_11>

No. Please see our response to question 10.

<ESMA\_QUESTION\_CP2\_11>

**Q12: Do you find more suitable to prescribe one single format across the 3 CTPs (equity, derivatives, bonds) or to prescribe distinct formats according for different asset classes?**

<ESMA\_QUESTION\_CP2\_12>

We see the benefits of a single data format across the three asset classes (equity, bonds and derivatives); however, we would urge ESMA to ensure that this data format works for the provision of pre-trade equities data, giving consideration in particular to the throughput implications. We see a risk of adopting a data format that works for the bonds post-trade tape that then sets an unworkable precedent for the equity tape.

<ESMA\_QUESTION\_CP2\_12>

**Q13: Do you support the proposals on core and regulatory data? In particular, are there other relevant fields to be added to the regulatory data? Furthermore, would you propose the inclusion of supplementary fields for input core market data beyond those intended for dissemination by the CTP?**

<ESMA\_QUESTION\_CP2\_13>

We note that the [FIX trading community](https://www.fixtrading.org/), of which LSEG is a member, has responded to this question. We support their response.

<ESMA\_QUESTION\_CP2\_13>

**Q14: Do you support the proposal of machine-readable and human-readable formats outlined in this section?**

<ESMA\_QUESTION\_CP2\_14>

We note that the [FIX trading community](https://www.fixtrading.org/), of which LSEG is a member, has responded to this question. We support their response.

<ESMA\_QUESTION\_CP2\_14>

**Q15: Do you agree with the proposal of data quality measures and enforcement standards for input data?**

<ESMA\_QUESTION\_CP2\_15>

Whilst we see merit in the proposed quality measures and enforcement standards, we would urge ESMA to use punitive measures (including suspension of revenue shares and notification to competent authorities) only as a last resort, and providing adequate time to data providers to remedy any data quality issues and supported by constructive dialogue between a CTP operator and the data provider.

<ESMA\_QUESTION\_CP2\_15>

**Q16: Do you agree with the proposal of data quality measures for output data?**

<ESMA\_QUESTION\_CP2\_16>

We do not have a view on this.

<ESMA\_QUESTION\_CP2\_16>

**Section 4 – RTS on the revenue distribution scheme of CTPs:**

**Q17: On the basis of the issue presented in the above paragraph, what do you think is the right approach to identify a trading venue and group? How could a trading venue and a group be identified? How should the links with investment firms be determined?**

<ESMA\_QUESTION\_CP2\_17>

We believe that use of segment MIC is the proportionate determining factor to identify trading venues, and we do not have any issue with ESMA identification of groups per Annex V.

<ESMA\_QUESTION\_CP2\_17>

**Q18: Do you agree with the above assessment? If not, please explain.**

<ESMA\_QUESTION\_CP2\_18>

We do not have any issues with the assessments in Table 4.

<ESMA\_QUESTION\_CP2\_18>

**Q19: For the identification of the venue of first admission to trading, do you prefer option (A) use of FIRDS, option (B) the CTP collects the relevant information itself? Please explain and provide any alternative option you consider more appropriate.**

<ESMA\_QUESTION\_CP2\_19>

Option A is preferable, as FIRDS is a central source accessible to all participants as required.

<ESMA\_QUESTION\_CP2\_19>

**Q20: Do you agree that a flag indicating that the transaction was subject to an LIS waiver should be information to be sent to (but not published by) the CTP? If not, please explain.**

<ESMA\_QUESTION\_CP2\_20>

We do not believe that any information should be provided to the CTP if not for the intention of interpreting or publishing the information.

<ESMA\_QUESTION\_CP2\_20>

**Q21: Could the determination of the pre-trade volume be done differently by the CTP (e.g. proxy this volume with the pre-trade data received) but at the same time sufficiently accurately? If yes, please explain.**

<ESMA\_QUESTION\_CP2\_21>

We believe the suggested method of calculating pre and post-trade volume is sufficient.

<ESMA\_QUESTION\_CP2\_21>

**Q22: Do you agree that the methodology to distribute the revenues should require the conversion of the values into percentages? If not, please explain.**

<ESMA\_QUESTION\_CP2\_22>

We do not have any concerns with the proposal.

<ESMA\_QUESTION\_CP2\_22>

**Q23: Do you agree with the transactions to include and exclude for the determination of the volume for criteria #1 and #2? If not, please explain.**

<ESMA\_QUESTION\_CP2\_23>

We do not have any concerns with the transactions proposed for inclusion or exclusion, however we would request a mechanism to be built in to review such inclusions/exclusions after a reasonable period of operation of the CT to verify this has been the appropriate method of inclusion/exclusion (6 months).

<ESMA\_QUESTION\_CP2\_23>

**Q24: What would be your view on the frequency of redistribution? Which issues do you foresee in the redistribution process? How could those issues be solved? Please explain.**

<ESMA\_QUESTION\_CP2\_24>

As much market data use is reported and paid in arrears, not advance, we believe quarterly would be a reasonable frequency for redistribution of the revenues. For smaller venues for whom the consolidated tape will proportionately benefit more, the redistribution of revenues will represent additional capital which can be reinvested into business and technical development. For larger venues for whom there may be negative revenue impact, revenue is currently received on a monthly basis, therefore quarterly represents a reasonable middle ground which would best mitigate disruption to cash flow for any type of venue, but should not be burdensome to redistribute by the CTP.

<ESMA\_QUESTION\_CP2\_24>

**Q25: Do you agree with the proposed timeline for the update of the list of data contributors and the identified issues? How could the issues be solved? Please explain.**

<ESMA\_QUESTION\_CP2\_25>

We do not have any concerns with the proposal or timeframes.

<ESMA\_QUESTION\_CP2\_25>

**Q26: What would be your view on the issues for the first year of operations of the CTP? How could those issues be solved? Please explain.**

<ESMA\_QUESTION\_CP2\_26>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_26>

**Q27: Do you agree with ESMA preferred proposal to set the weights of the revenue redistribution scheme to 4.5, 4.0 and 1.5 for the small trading venue criterion, the young instruments criterion and the transparent instruments criterion, respectively? If not, please explain.**

<ESMA\_QUESTION\_CP2\_27>

We do not have any concerns with the proposal.

<ESMA\_QUESTION\_CP2\_27>

**Q28: Would you consider appropriate that the weight (percentages) sum to 10 (100%)? If not, please explain and provide your alternative proposal for the weights (percentages).**

<ESMA\_QUESTION\_CP2\_28>

No concerns.

<ESMA\_QUESTION\_CP2\_28>

**Q29: Do you agree with the proposed (i) frequency of the determination of the weights (ii) timing of determination of the weights (iii) timing of application of the weights? If not, please explain.**

<ESMA\_QUESTION\_CP2\_29>

Given trading volumes can fluctuate dependent on a number of factors, we believe the weightings should be determined more frequently than annual, and would suggest quarterly would be appropriate, in line with the revenue distribution frequency suggested in our response to question 24.

<ESMA\_QUESTION\_CP2\_29>

**Q30: Do you agree with the proposed text? Have you identified any missing points or issues?**

<ESMA\_QUESTION\_CP2\_30>

Subject to our other responses to this consultation (specifically 32 below), we do not have any concerns on the proposed text.

<ESMA\_QUESTION\_CP2\_30>

**Q31: Do you agree with ESMA’s proposal on the criteria for a potential suspension of redistribution in case of serious and repeated breach by the CTP? If not, which alternative or/and additional criteria would you consider relevant?**

<ESMA\_QUESTION\_CP2\_31>

Subject to our response to q32 below, we do not have any concerns with the proposal.

<ESMA\_QUESTION\_CP2\_31>

**Q32: Do you agree with ESMA’s proposal on the procedure for the suspension and the resumption of redistribution? If not, which alternative approach would you consider suitable?**

<ESMA\_QUESTION\_CP2\_32>

We agree with there being a clear process for suspension of redistribution. We would expect the requirement for the CTP to discuss any potential breaches with the data contributor to be ahead of the second step shown in the flowchart ‘the data contributor ‘A’ is suspended.’ The data contributor should be given a reasonable timeframe to respond to such a notice ahead of suspension from the CTP or notice to the NCA, and only following such opportunity to provide evidence should the suspension and its duration be formally notified to the data contributor and the NCA, which will prevent misunderstandings being communicated to the NCA unnecessarily. As a remedy to this adjustment to the procedure, we would agree that should a breach be proven, the suspension of redistribution should apply from the original notice from the CTP to the data contributor.

<ESMA\_QUESTION\_CP2\_32>

**Q33: Do you agree with ESMA’s proposal on the timing of the procedure for the suspension and the resumption of redistribution? If not, which alternative approach would you consider suitable?**

<ESMA\_QUESTION\_CP2\_33>

Subject to our response to question 32 above, we do not have any issue with ESMA’s proposal for the timing of the procedure for the suspension and resumption of redistribution.

<ESMA\_QUESTION\_CP2\_33>

**Q34: Do you agree with ESMA’s proposal regarding a one-week timeframe for data contributors to furnish evidence of non-breaches? If you disagree, could you suggest an alternative approach that you find appropriate?**

<ESMA\_QUESTION\_CP2\_34>

We do not have any issue with the proposal. We would recommend a one-week timeframe for initial response, and the CTP should be able to approve an extension on this for any further submission of data for evidence from the data contributor.

<ESMA\_QUESTION\_CP2\_34>

**Q35: Do you agree with ESMA’s expectation on the notification to be made by the CTP to the competent authority of the data contributor once a suspension has been triggered?**

<ESMA\_QUESTION\_CP2\_35>

As per our response to q32 above, we believe that a data contributor should have the right of response ahead of notification to any NCA, for any evidence to be provided.

<ESMA\_QUESTION\_CP2\_35>

**Q36: Do you agree with ESMA’s proposal on the approach to the retained revenue? In your view, which rate should apply to compound the interest on retained revenue?**

<ESMA\_QUESTION\_CP2\_36>

We do not have any issue with the proposal in regard to retained revenue or the interest rate proposed.

<ESMA\_QUESTION\_CP2\_36>

**Section 5 – RTS on the synchronisation of business clocks**

**Q37: Do you agree with the proposed approach on synchronisation to reference time? If not, please explain.**

<ESMA\_QUESTION\_CP2\_37>

We agree and believe this is common practice among trading venue operators. For the trading venues that we operate, our timestamps are synched through various processes including industry standards such as NTP – guaranteeing accuracy to the millisecond – and PTP allowing accuracy to microsecond.

<ESMA\_QUESTION\_CP2\_37>

**Q38: Do you support a timestamp granularity of 0.1 microseconds for operators of trading venues whose gateway-to-gateway latency is smaller than 1 millisecond? If not, please explain. Would you argue for an even smaller granularity? If yes, please explain.**

<ESMA\_QUESTION\_CP2\_38>

We do not have any objections to a timestamp granularity of 0.1 microseconds, but would advise against smaller granularity.

<ESMA\_QUESTION\_CP2\_38>

**Q39: Do you support the proposed approach on the level of accuracy for trading venue members, participants or users? If not, please explain.**

<ESMA\_QUESTION\_CP2\_39>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_39>

**Q40: Do you agree with the proposed approach on traceability to UTC? If not, please explain.**

<ESMA\_QUESTION\_CP2\_40>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_40>

**Q41: Do you agree with the proposed accuracy levels for APAs, SIs, DPEs and CTPs? If not, please explain.**

<ESMA\_QUESTION\_CP2\_41>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_41>

**Q42: Do you think that more stringent requirements should be set for SIs compared to DPEs considering they have pre-trade transparency obligations? If not, please explain.**

<ESMA\_QUESTION\_CP2\_42>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_42>

**Section 6 – RTS/ITS on the authorisation and organisational requirements for DRSPs**

**Q43: Do you agree with the approach proposed by ESMA?**

<ESMA\_QUESTION\_CP2\_43>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_43>

**Q44: Do you agree to include new authorisation provisions on ownership structure and internal controls for APAs and ARMs?**

<ESMA\_QUESTION\_CP2\_44>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_44>

**Q45: Do you have any further comments or suggestions on the draft RTS? Please elaborate your answer.**

<ESMA\_QUESTION\_CP2\_45>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_45>

**Section 7 – Criteria to assess CTP applicants**

**Q46: How would you define retail investors, academics and civil society organisations for the purpose of the CTP?**

<ESMA\_QUESTION\_CP2\_46>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_46>

**Q47: What are in your view the most important elements that should be taken into account when defining the governance structure of the CTP?**

<ESMA\_QUESTION\_CP2\_47>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_47>

**Q48: Should the CTP include representation of other stakeholders within their governance structure?**

<ESMA\_QUESTION\_CP2\_48>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_48>

**Q49: Do you agree with the proposed approach on the assessment of necessity of joint application?**

<ESMA\_QUESTION\_CP2\_49>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_49>

**Q50: Which minimum requirements on identifying and addressing potential conflicts of interest would you consider relevant?**

<ESMA\_QUESTION\_CP2\_50>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_50>

**Q51: To score the applicants on their development expenditure and operating costs, ESMA intends to look at the costs the applicant will need to cover on an annual basis. Do you agree with this approach? If not, which alternative approach would you deem more appropriate?**

<ESMA\_QUESTION\_CP2\_51>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_51>

**Q52: The simplicity of the fee structure and licensing models can be scored by taking into account the number of tiers, fee types and licensing models. Does this accurately reflect simplicity? If not, would you propose a different approach to assess simplicity? Please elaborate.**

<ESMA\_QUESTION\_CP2\_52>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_52>

**Q53: The approach proposed for the assessment of the ability of CTP applicants to process data is grounded on the assessment of the technological infrastructure in ensuring scalability, low-latency, accuracy and security throughout the data lifecycle. Do you agree with this approach, or would you consider additional elements to be assessed?**

<ESMA\_QUESTION\_CP2\_53>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_53>

**Q54: Which is the minimum speed of dissemination you would consider appropriate for the CTP? Please distinguish between asset classes (and for the case of the equity CTP, between pre- and post-trade date).**

<ESMA\_QUESTION\_CP2\_54>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_54>

**Q55: The proposed approach to data quality would reward additional commitments and measures that CTP applicants intend to put in place. Do you agree with this approach ? What additional commitments and measures would you consider appropriate?**

<ESMA\_QUESTION\_CP2\_55>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_55>

**Q56: The proposed approach to modern interface and connectivity is grounded on the assessment of the interface technology in terms of reliability, scalability, low latency and security. Do you agree with this approach, or would you consider additional elements to be assessed?**

<ESMA\_QUESTION\_CP2\_56>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_56>

**Q57: Do you agree with the proposed approach to record keeping, based on the provision of document supporting intended compliance?**

<ESMA\_QUESTION\_CP2\_57>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_57>

**Q58: The proposed approach to resilience, business continuity and cyber risks is grounded in assessing mandatory DORA requirements applicable to CTPs as a first step (selection criterion), to then reward additional commitments and measures CTPs applicants intended to put in place to mitigate and address outages and cyber-risk . Do you agree with this approach? What additional commitments and measures would you consider appropriate?**

<ESMA\_QUESTION\_CP2\_58>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_58>

**Q59: Do you agree with the use of the Power Utilisation Effectiveness (PUE) as the metric to assess the energy consumption of the CTP? If not, which alternative approach would you favour?**

<ESMA\_QUESTION\_CP2\_59>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_59>

**Annex II – Cost Benefit Analysis:**

**Q60: What costs do you expect in order to comply with the proposed minimum requirements for the quality of transmission protocols? What benefits do you expect? Please indicate to what role (data contributor, CTP, or CT user) your response refers.**

<ESMA\_QUESTION\_CP2\_60>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_60>

**Q61: What costs do you expect in order to comply with the proposed data format for input and output data? What benefits do you expect? Please indicate to what role (data contributor, CTP, CT user) your response refers.**

<ESMA\_QUESTION\_CP2\_61>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_61>

**Q62: Do you expect the benefits from the proposed real time data transmission requirement for input data to outweigh the operational costs borne by data contributors?**

<ESMA\_QUESTION\_CP2\_62>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_62>

**Q63: Do you think that the input and output data fields strike a balance between reporting burden for data contributors/CTPs and benefits for CT users?**

<ESMA\_QUESTION\_CP2\_63>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_63>

**Q64: Do you think that the proposed data quality requirements are sufficient to achieve the CT’s objectives without generating excessive compliance burdens? Please explain.**

<ESMA\_QUESTION\_CP2\_64>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_64>

**Q65: Which costs do you expect to implement the revenue distribution scheme? Please differentiate between one-off and on-going costs, between fixed and variable costs as well as between direct and indirect costs.**

<ESMA\_QUESTION\_CP2\_65>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_65>

**Q66: Which costs do you expect to implement the suspension and the resumption of the revenue distribution scheme? Please differentiate between one-off and on-going costs, between fixed and variable costs as well as between direct and indirect costs.**

<ESMA\_QUESTION\_CP2\_66>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_66>