**Reply** **form: MiFIR Review**

Technical Standards related to Consolidated Tape Providers and DRSPs, and assessment criteria for the CTP selection procedure

Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. 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 **28 August 2024.**

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:

* Insert your responses to the questions in the Consultation Paper in this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_CP2\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* 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.
* When you have drafted your responses, save the reply form according to the following convention: ESMA\_CP2\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_CP2\_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

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 publicly 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.

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# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | GBIC-German Banking Industry Committee |
| Activity | Banking sector |
| Are you representing an association? |  |
| Country/Region | Germany |

# Questions

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>

TYPE YOUR TEXT HERE

<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>

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<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

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<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>

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<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>

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<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>

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<ESMA\_QUESTION\_CP2\_8>

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

<ESMA\_QUESTION\_CP2\_9>

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<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>

The German Banking Industry Committee (GBIC) is the voice of the leading German banking-sector associations. These are the National Association of German Cooperative Banks (BVR), the Association of German Banks (BdB), the Association of German Public Banks (VÖB), the German Savings Banks Association (DSGV), and the Association of German Pfandbrief Banks (vdp).

We would like to remind ESMA of its own “Study on data formats and transmission protocols“ (ESMA12-437499640-2360). In this study, ESMA itself acknowledges JSON‘S „relatively low level of adoption: JSON is not as extensively embraced by the market data contributors for trade data distribution, which may result in a less favorable response among some data contributors“ (cf p. 125-126). This is not only true for trade data in a narrow sense but also for transaction data in a wider sense. We strongly encourage ESMA to stick to its own study that also includes a section entitled „Suggested actions for proofing the outcome of the study“, namely the following actions: „With regards to the revision of ESMA technical choices, qualify in greater details the future needs and consider the current technical infrastructure’s constraints. […], conduct a proof of concept for validating the suitability and viability of the recommended solutions.“ To our knowledge these actions have not been taken to date. Especially with a view to reporting obligations outside pre- and post-trade transparency, we would like to point out that XML is the format commonly implemented for reporting obligations. This applies both in the EU – e.g. for reports in accordance with EMIR, MiFIR and SFTR – as well as in the US – Dodd-Frank Act – and in Asia. Switching to JSON in those areas would be very cost-intensive and time-consuming without generating any practical benefits. It would also lead to a divergence of formats in the EU on the one hand and outside the EU on the other hand. This would hamper efficiency. Only if the outcome of ESMA’s yet to be taken above mentioned actions delivered clear positive results could a switch from XML to JSON be envisaged for the future. In any case, we’d strongly recommend not to introduce JSON with a big bang but, if at all, with a phased-in approach. Meaningful data is of utmost importance for keeping up market integrity. Against this backdrop, neither data delivery by investment firms nor data analyses by competent authorities must be hampered in any way. The best way to achieve this would be to keep the XML format.

Moreover, we would like to question whether such a transition—which can only be cost-saving in the medium term at best—and which currently requires immense implementation efforts from all stakeholders, can be justified given the development of DLT (Distributed Ledger Technology). If, in the medium term, securities trading is shifted to DLT (even though there are not yet any market infrastructures approved under the DLT Pilot Regime, several applications have already been submitted), the need for reporting by market participants for a large portion of data concerning trading transparency will become redundant. In this context, a market-wide transition from a well-established and functioning system like XML does not appear to be justified from a cost-benefit analysis perspective.

<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>

Please see our answer to Q10.

<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>

Please see our answer to Q10.

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_15>

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

<ESMA\_QUESTION\_CP2\_16>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_17>

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

<ESMA\_QUESTION\_CP2\_18>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_29>

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

<ESMA\_QUESTION\_CP2\_30>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

For DPEs, which primarily provide the service of reporting and are far from conducting trading activities to a significant extent, the proposed maximum divergence and the granularity of the timestamp are not justifiable. A maximum divergence from UTC of one millisecond is not even practical for most trading applications, let alone reporting entities whose systems – as ESMA correctly states in para 192 on page 78 of the consultation paper - are less complex and thus, less sophisticated.

<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>

**Q46: Do you agree with the approach proposed by ESMA?**

<ESMA\_QUESTION\_CP2\_46>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_46>

**Q47: Do you foresee specific conflicts of interests that may arise between (i) CTP and data contributors and (ii) CTP and clients and users?**

<ESMA\_QUESTION\_CP2\_47>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_47>

**Q48: What other elements, if any, should be included in the RTS on authorisation of CTPs?**

<ESMA\_QUESTION\_CP2\_48>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_48>

**Q49: What other elements, if any, should be included in the RTS on authorisation of CTPs?**

<ESMA\_QUESTION\_CP2\_49>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_49>

Section 7 – Criteria to assess CTP applicants

**Q50: How would you define retail investors, academics and civil society organisations for the purpose of the CTP?**

<ESMA\_QUESTION\_CP2\_50>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_50>

**Q51: 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\_51>

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<ESMA\_QUESTION\_CP2\_51>

**Q52: Should the CTP include representation of other stakeholders within their governance structure?**

<ESMA\_QUESTION\_CP2\_52>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_52>

**Q53: Do you agree with the proposed approach on the assessment of necessity of joint application?**

<ESMA\_QUESTION\_CP2\_53>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_53>

**Q54: Which minimum requirements on identifying and addressing potential conflicts of interest would you consider relevant?**

<ESMA\_QUESTION\_CP2\_54>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_54>

**Q55: 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\_55>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_55>

**Q56: 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\_56>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_56>

**Q57: 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\_57>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_57>

**Q58: 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\_58>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_58>

**Q59: 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\_59>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_59>

**Q60: 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\_60>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_60>

**Q61: Do you agree with the proposed approach to record keeping, based on the provision of document supporting intended compliance?**

<ESMA\_QUESTION\_CP2\_61>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_61>

**Q62: 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\_62>

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<ESMA\_QUESTION\_CP2\_62>

**Q63: 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\_63>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_63>

Annex II – Cost Benefit Analysis:

**Q64: 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\_64>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_64>

**Q65: 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\_65>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_65>

**Q66: 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\_66>

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<ESMA\_QUESTION\_CP2\_66>

**Q67: 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\_67>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_67>

**Q68: 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\_68>

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<ESMA\_QUESTION\_CP2\_68>

**Q69: 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\_69>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_69>

**Q70: 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\_70>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP2\_70>