

Question	
Main Consultation	
<p>Question 1: Do you agree we should introduce an equity CT including post-trade data and the attributed pre-trade best bid and offer? Y/N. Please give your reasons.</p>	<p>No we disagree. Based on practical considerations, we consider that the equities CT should only publish trades, rather than a snapshot of certain pre-trade addressable liquidity as observed at a prescribed time interval.</p> <p>For the reasons under the headings latency, market model, and costs as set out in our response EVIA Response to FCA CP23_15: The Framework for a UK Consolidated Tape: 15 September 2023.pdf and further detailed feed-in to the Europe Economics-pre-trade-equities-final-report: 13Dec2024.pdf we believe that the best outcomes for a UK equity consolidated tape would be in the form of a post-trade tape under Scenario 1. We note that the FCA did not attempt any discussion around these points in the consultation paper despite being widely shared across the UK trading venue sector.</p>

Question	
<p>Question 2: Do you agree we should not introduce a real-time post trade only equity CT, regardless of its likely speed of delivery? Y/N. Please give your reasons.</p>	<p>No, we disagree.</p> <p>We consider that a real-time post trade only equity CT would be the better model for the UK. This FCA view appears to be predicated on the primacy of the role of CLOB liquidity in price formation and a passing over of the amount of trading done at latencies under 100 ms despite the evidence presented by both industry, by BMLL, and within the Europe Economics Pre-trade Equities Final Report.</p> <p>For the reasons under the headings latency, market model, and costs as set out in our response EVIA Response to FCA CP23_15: The Framework for a UK Consolidated Tape; 15 September 2023.pdf and further detailed feed-in to the Europe Economics Report, we believe that the best outcomes for a UK equity consolidated tape would be in the form of a post-trade tape under Scenario 1.</p> <p>As a point of principal, the CT should include the broadest scope of relevant trades, and as the FCA points out, this is far greater when the totality of trading within the UK is encompassed rather than that subset of exchange CLOB transactions with a latency over 100 ms. It appears that the effect of the Scenario 2 support delineated would be to create a separate and narrower trade population in the pre-trade tape to that of the post-trade tape by a factor of well-over two times. This appears wholly inconsistent with the public policy aims and outcomes set out in Chapter 1.</p> <p>We note support for the measures set out in FIX Trading Community Letter to FCA on PTT; 09September2025.pdf to both improve regulatory transparency and to better align and standardise the approach to of transparency with the public policy objectives of the consolidated tape.</p>

Question	
<p>Question 3: Do you agree, on the basis of the evidence currently available, we should not introduce an equity CT with a greater depth of pre-trade data? Y/N. Please give your reasons.</p>	<p>Yes we agree. Recalling also the above position not to support any pre-trade CT.</p> <p>Considering the proposals, clearly pre-trade data should be limited to the scope of the EBBO, and we would emphasise that any framework for five-levels of data quickly becomes very difficult and costly for both validated supply and ingestion for CT processing.</p> <p>Evidently the opposition to Scenario 2 above logically makes Scenarios 3, and 4 untenable.</p>
<p>Question 4: Do you have any initial views on whether an outage of the equity CT proposed in Question 1 would affect your ability to trade – subject to further evaluation once the equity CT is live?</p>	<p>It is highly unlikely that any outage of the equity CT would affect the ability to continue making arrangements and executing trades unless the FCA rules made any such activities forbidden.</p>
<p>Question 5: Subject to further assessment of its feasibility, in principle do you think it would be helpful for the FCA to publish end-of-day consolidated post-trade data before the equity CT goes live? Y/N. Please give your reasons.</p>	<p>No, we do not see any benefits from the FCA stepping in to provide an end-of-day consolidated post-trade; although where the FCA may already hold that data set, this may be marginally helpful. However, there should be no further interim, nor intermediated approach.</p> <p>This could only represent only a, half-way-house in both content and timing; as such it only makes sense if an absence of any [adequate] bidders to operate the CTP means that the FCA commits to undertaking the initial 5-year franchise.</p>

Question	
<p>Question 6: Do you agree with our proposal not to require revenue sharing arrangements between the equity CTP and data contributors? Y/N. Please give your reasons.</p>	<p>No, we disagree. Without the RCB applied to the CTP, we consider that there are risks in the absence of any other observable constraints on the CTP.</p> <p>If the basis of the FCA approach is to make the operation of the CTP economically attractive, than it remains obverse that the FCA simultaneously seeks the operations of contributing to the CTP to be both unattractive and cannibalising on existing business models. The outcome of such interventions would appear to incentivize the routing of trades and the carrying out of activities away from the authorized UK markets and permissions.</p> <p>Rather, any CTP should agree a commercial derived data market price for any data which it seeks to use as input data and where is seeks to establish any related, affiliated or arm's length data operations.</p> <p>It remains important to understand the costs to data contribution (both as Capex and OpEx) as distinct to the value of the data provided and any concomitant long-term damage to the pre-existing commercial models.</p> <p>Evidently the infrastructure related costs to data contribution should be readily quantifiable, benchmarked and objective. The value of the data however should be aligned with market prices for the relevant use case and licensing.</p>

Question	
<p>Question 7: Do you think there is a case for being able to view, via the equity CT:</p> <p>a: All quotes that equity SIs are required to make public under Article 15 of UK Markets in Financial Instruments Regulation (MIFIR, Regulation (EU) No 600/2014).</p> <p>b: The BBO of SI quotes in each liquid equity instrument.</p> <p>c: The subset of SI quotes made public under Article 15 of MiFIR that are within the BBO for an instrument? Y/N.</p> <p>Please give your reasons.</p>	<p>We believe that all relevant and in-scope SI trades should be included in the post-trade tape. Noting again that we do not consider pre-trade transparency should be in the scope of the UK consolidated tape.</p> <p>A more straightforward basis to the CT precludes such complex questions as posed in Question 7 which do not accord with the overarching simplification agenda for UK financial rules. For instance, the creation of a unitary BBO across various trade venues, their phases, the SI's, methodologies and other segments appear to offer none or very minimal little cost-benefit value.</p> <p>Considering the options proposed we would support Option [c], mindful that this approach aims to reduce the scope quantity of SI data deemed relevant.</p> <p>Noting the locus of the growing trading volumes away from CLOBs as set out in the consultation, SI quotes should be incorporated where both greater than the SMS and within the BBO.</p> <p>In respect of those SI quotes and trades, the FCA should adopt the FIX_MMT, together with MIC attribution for both.</p> <p>In this vein, proportionality considerations mean that there is little value in close alignment with the EU approach; although the underlying data standards for instruments and communications protocols should align to the accepted global standards and the ongoing market practices, notably the FIX MMT.</p>

Question	
<p>Question 8: Is there any information you can provide about the potential costs for SIs of providing their quotes to the equity CTP; or the complexity and costs for the CTP of being required to publish a subset of SI quotes or the BBO from amongst SI quotes?</p>	<p>We believe that all in-scope SI trades should be included in a post-trade tape. Recalling again, that we do not consider pre-trade transparency should be in the scope of the UK consolidated tape.</p> <p>We do not think that the costs would be higher for an SI than it would be for a trading venue, especially considering the role of a few APAs across the market infrastructure.</p> <p>Constricting the scope of the UK equity CT only to post-trade and therefore to completed transactions results in a much more simplified approach to the inclusion and treatment of SI activity.</p> <p>The issues alluded to in Question 8, and in paragraphs 3.88 & 3.89 underscore the rationale for Scenario 1. Any snapshot of orderbooks and other trading interests taken at 100 ms periodicity when those facilities operate at both far quicker and far slower latencies can only be a point in time representation rather than a record of an addressable reality.</p> <p>Should the FCA still prefer Scenario 2 then clearly all SI quotes should be included since these compose addressable liquidity under any definition.</p>

Question	
<p>Question 9: Do you agree with our proposed latency requirements for data contributors? Y/N. Please give your reasons.</p>	<p>No we disagree.</p> <p>This 50 ms specification for latency without deference to trading model, phase or data class would be technically challenging in the first instance, and subsequently costly to embed as an end-to-end standard as well as into third party service providers. This could act as a cogent disincentive to liquidity formation in a broader environment of multiple trading modes and methods. This applies to both the pre-trade and the post-trade.</p> <p>In the first instance we would urge the FCA to monitor development in this regard within the EU; as well as taking a cautious stance in the first 5-year phase.</p> <p>We would also suppose this to constitute a clear topic for FCA CBA procedures given the ongoing reliance on direct feeds by those who consider latency a business critical issue. The risk here is over-engineering and the imposition of an expensive “blunderbuss” approach.</p> <p>We would prefer that the FCA adopt the EU latency for 100ms from the Trading Venue execution time stamp to CTP receipt; and therefore also 100ms from APA receipt to CTP receipt.</p> <p>We note also welcome further guidance from the FCA in the cases of cancellations and amendments at trade level and for outages at a system level.</p>

Question	
<p>Question 10: Do you think there are specific types of trading protocol that should be subject to a higher latency requirement? Y/N. If yes, explain which types of flow and why.</p>	<p>No.</p> <p>MAR 9 should clearly set out the differentiation of requirements by the mode of trading, since the 50 ms requirement is not possible for non-CLOB protocols</p> <p>We would consider that the specific types of trading protocol should adjust their conception of execution finality in order to comply with the general rule.</p> <p>This would make backwards and forwards compatibility more achievable over forthcoming iterations of market structure and CTP operating tenders.</p>
<p>Question 11: Do you see any potential challenges in UK data contributors meeting these requirements, including around cancellations and amendments? If so, do you think the alternative options outlined would help reduce these challenges? Please also provide any further suggestions.</p>	<p>Yes.</p> <p>Its highly likely that venues other than the primary CLOBs would not be able to fulfil the transmissions of cancellations and amendments within 50 or 100 ms of the initial trade. However it may be feasible that the reference point for the timing of the execution of any subsequent cancellations and amendments is set commensurably later.</p>
<p>Question 12: Do you agree with our proposal that, once an equity CTP receives details of a relevant order or trade, it must publish this data within 100 milliseconds with a daily confidence interval of 99.99%? Y/N. Please give your reasons.</p>	<p>Yes, noting that this provision should only consider trade executions. We note that whilst 100ms for executions does not appear to be unreasonable, the parallel EU requirements are longer than this and are not written into the RTS.</p> <p>For instance the CTP may set up protocols to gather messages within set rolling time windows and re-sequence them prior to publication. The size of that window would be dependent the spread in those network latencies across publishing venues and APAs contributing to the CTP.</p>

Question	
<p>Question 13: Do you think there is a case for having separate latency standards for pre- and post-trade data? Y/N. Please give your reasons.</p>	<p>Yes we agree. However the FCA should also hold out the general principle that the CT should never publish the same data items in advance of the MiFIR transparency requirements.</p> <p>We underline the very different scales to the RTS 1,2 transparency requirements and those latency standards for CTs. So where trades are subject to deferrals, such latency requirements become extraneous or irrelevant and should be disapplied.</p> <p>It follows from our comments above that the requirements for pre-trade data add disproportionate costs and complexities. At least in any initial iterations of an equity CT.</p> <p>More broadly, under RTS 1,2 the variance across the timing and deferral approaches, could result in trades theoretically being published on the CT in advance of TV transparency. It may be the case that safeguards are required under MAR 9 to prevent this.</p>

Question	
<p>Question 14: Do you agree we should have a single CTP for the first 5-year contract period for the equity CT? Y/N. Please give your reasons.</p>	<p>Yes we agree. Given the novelty of this market structure initiative, it makes sense to only have a single CT for the first 5 year period, at least as a phasing-in type consideration for practicality.</p> <p>Furthermore, by the same token we would suggest that the FCA should perform that initial CT operator role.</p> <p>In general and as a rule for the medium term, we would however advocate for multiple CTPs on the basis not only of interoperable market data standards and transmission protocols; but also for costs and innovations; and moreover for resilience, substitutions and efficiency in the global context.</p> <p>In the case of the UK CTP proposals, given the absence of any potential bidders at the current point in time (an in contrast to the FCA comments in Chapter 1); we could foresee that the two primary UK venues could very adequately operate a CTP in respect of solely their own data and addressable liquidity in parallel. In such a case we would suppose that the FCA itself then operate an aggregation of trade executions across the remaining trading venue and APA population.</p>
<p>Question 15: Do you agree 5 years is an appropriate period for the length of a contract to operate an equity CT? If not, what length of time do you suggest and why? Y/N. Please give your reasons.</p>	<p>Yes we agree in principle with the 5-year periodicity.</p> <p>Evidently more detailed considerations should be made for the incumbency advantages and for the re-tendering process to complete and, should this result in a change in provider, sufficient time for the new provider to document and publish their connectivity and operational specifications, and for consumers and contributors to review, build to and test against these specifications.</p>

Question	
<p>Question 16: Do you agree the CTP should not have to pay data contributors for accessing their data? Y/N. Please explain your reasons.</p>	<p>No. We believe that the CTP should reimburse the data contributors for firstly the CapEx and then the OpEx for the process of data contributions, and secondly for the market value of the data according to the derived data model deployed and its commercialisations.</p> <p>Failure to do so simply creates incentives to arrange liquidity away from the qualifying venues and methodologies, if not outside the UK altogether.</p>
<p>Question 17: Do you agree the licensing structure we adopted for the bond CT would also work for the equity CT, in particular do you think we need additional provisions relating to access for retail clients to real-time data? If you think there should be differences in the licensing scheme for equities, please set out the changes you think are necessary and their rationale.</p>	<p>It remains difficult to agree that the licensing structure deployed for the bond CT was anything short of a fiasco. It appears to have led to a high court case, confusion, opacity and delays.</p> <p>We underscore our opinion that under the proposed UK approach, the licensing structure and its outcomes will make or break the CT (at least in the absence of a venue owned joint model such as EuroCTP). This is clearly rather more-so for equities than any other asset class, since the relative size and scale trading venue commercial data offerings has been well documented, not least by the FCA WMD Study ¹but also by AFME², Market Structure Partners³, and Copenhagen Economics⁴. Therefore the commercial relationship between the equity CT franchise and those ongoing native exchange data businesses should remain an area of observation and possible tailoring of the licensing structure.</p> <p>We would advocate the FCA to change its approach by taking control of the process under its own rulebook and keeping the process both simple and transparent. This means not outsourcing the process neither to commercial consultants, nor to the government’s procurement portal.</p> <p>We remain puzzled how the FCA can consider the Bond tape process a success.</p>

¹ [MS23/1: Wholesale data market study: benchmarks, credit ratings data and market data vendors | FCA](#)

² [AFME Response to FCA Final Report Wholesale Market Data Study 20240412.pdf](#)

³ [There’s No Market in Market Data – Market Structure Partners](#)

⁴ [pricing-of-market-data.pdf](#)

Question	
<p>Question 18: Do you agree an equity CTP should not be required to make its data available for free after 15 minutes? Y/N. Please give your reasons.</p>	<p>Consistency is required. Whilst we do not object to the concept for the Consolidated Tape Provider to not hold any requirement to make post-trade data free after 15 minutes, not least because we have these rules in place for the bond CTP; we do consider that the same approach needs to be in place for both post-trade transparency and for the CTP.</p> <p>Therefore should the FCA proceed to make no such requirement on the CTP (whether Bonds or Equities) to provide its data available for free after 15 minutes; then this principle should be extended into MiFID and MiFIR.</p> <p>We note that as proposed, trading venues are not deemed to be recompensed for the data, yet are still under a more immediate transparency requirement. This appears to defy the principles of simple and proportionate regulation, especially as applied to the same activity.</p>
<p>Question 19: Do you agree that consumption of the equity CT should not be compulsory? Y/N. Please give your reasons. 68</p>	<p>Yes, we agree.</p> <p>We could not imagine how any other arrangements could be effectively or otherwise put in place and policed.</p>
<p>Question 20: Do you agree an equity CTP should not be subject to rules on pricing on a reasonable commercial basis? Y/N. Please give your reasons.</p>	<p>In principle we agree with the FCA logic, however mindful of our comments regarding the efficacy of the procurement process as proposed and subject to legal challenge, it's unlikely that this is a sensible way to proceed.</p> <p>A better outcome would be for the FCA to house the process under its rules which would likely require the application of the reasonable commercial basis approach.</p> <p>Another way to look at this would query why any MiFID and MiFIR reasonable commercial basis approach was ever adopted and onshored in the first place if it were not to be suitable and appropriate for use cases such as a CTP.</p>

Question	
<p>Question 21: Do you have any comments on the treatment of ETNs and ETCs for equity and bond CTs?</p>	<p>No.</p> <p>Likely the more pragmatic approach is to exclude and review over the initial 5-year contract (this is our preferred approach towards pre-trade data as a whole).</p>
<p>Question 22: Do you agree that all equity trading venues and all APAs publishing trade reports for equities should be required to provide data to the CTP, and new trading venues and APAs should provide data as soon as possible after they start operating? Y/N. Please give your reasons.</p>	<p>Yes.</p> <p>The proposed approach appears to be the most straightforward, and therefore consistent with both the transparency provisions and the Share Trading Obligation (STO). Proper consideration should be given to trading mode and trading phase when considering the consequent gaps to current UK RTS 1 requirements and publication.</p> <p>Considering both simplicity and technology. Were all venues and SIs not be mandated to contribute to the consolidated tape, then we could also see a valid case for the UK Equity CT, at least in its first 5-year iteration, to solely focus on the trades solely in the two primary CLOBs. Any other partial approach appears self-defeating.</p> <p>We would query the FCA intent and understanding of the comments in 6.9 which do not appear to be uniformly consistent with the assumption of no incremental build and connectivity costs, such that:</p> <ul style="list-style-type: none"> • <i>“Instead, the CTP will choose one of the data contributors’ existing feeds to connect to. This means the main costs to the data contributors will be ensuring that at least one of their data feeds meet the latency and data quality standards required for input to the CTP.”</i>

Question	
<p>Question 23: Do you agree with our proposed pre-trade input table for the information trading venues have to provide to the equity CTP? If not, please set out the amendments you think we should make and the reasons for those amendments.</p>	<p>We do not support the inclusion of pre-trade data into the UK consolidated tape.</p> <p>In considering proposed pre-trade input table, the FCA should directly and explicitly link these requirements directly into those specified under RTS 1 as a matter of both principle and practicality. This should facilitate the outcome such that any changes to transparency under MAR would automatically implement those same changes within the CT input requirements and indeed its publication.</p> <p>We note the absence of the SegMIC from Table 2 and suppose the identity of the contributor is presumed to be a fixed/ static “regulatory data” field aligned with the feed rather than each order or trade.</p> <p>Other than a possible alignment with EU symbols we have no suggested changes to Table 2; but would flag the need for clear guidance where field #1 [“Update date and time”] is not the same as RTS1.</p>
<p>Question 24: Do you agree with our proposed pre-trade output tables for the information the equity CTP will need to publish? If not, please set out the amendments you think we should make and the reasons for those amendments.</p>	<p>We do not support the inclusion of pre-trade data into the UK consolidated tape.</p>
<p>Question 25: Do you agree APAs should not be required to send to the CTP information about the time at which they received details of a trade from a client? Y/N. Please give your reasons.</p>	<p>We note the presence of this timestamp on the EU tape; but we have no reason to suppose that this is necessary in the UK tape.</p>
<p>Question 26: Do you agree an equity CTP should be required to print the date and time at which it has published a trade? Y/N. Please give your reasons.</p>	<p>We agree.</p>
<p>Question 27: Do you agree an equity CTP should not be required to flag trades they or an APA think are potentially incorrect? Y/N. Please give your reasons.</p>	<p>We agree.</p> <p>This accords with the preference for keeping the number of flags and publications as simple as possible. All aspects for how to manage or ingest a ‘suspicious flag’ pose more challenges than outcomes.</p>

Question	
<p>Question 28: Do you agree data contributors should provide regulatory data on the status of instruments and trading systems to the CTP for publication by the CTP? Y/N. Please give your reasons.</p>	<p>We agree.</p> <p>Noting Table 3, Field 5 for <i>Instrument status</i> can be derived from the Primary Venue, so to streamline and avoid duplication this could be removed.</p> <p>Noting Table 4, Field 5 for <i>Trading system status</i>, may likely be difficult to report under the same communications channels or protocols by dint of preclusion by any self-same outage. Otherwise reliance resides solely with the “Heartbeat” approach which is mute in terms of content. Therefore an autonomous and distinctly specified channel should at least be required in addition to transmission channels. This would usually be a website, but could vary.</p> <p>We would presume regulatory data would not come under the data transmission and specifications which apply to the trade data in the annex tables. That is, MAR 9.2B.34AR (Annex Rule 11.3) does not specify the timing of, or transmission protocols for <i>Regulatory Data</i>.</p>
<p>Question 29: Do you agree we should align our fields for regulatory data with those adopted by the EU? If not, what changes do you think we should make to the fields?</p>	<p>In principle the fields for <i>regulatory data</i> should be aligned with those adopted by the EU.</p> <p>We note certain gaps in both directions for a number of trading phases:</p> <ul style="list-style-type: none"> • EU Only: MACT; OMST; TROE; TROF; TRSI; OTSP. • UK Only: UDUC; SOAU; SCAU.
<p>Question 30: Do you agree an equity CTP should be required to make available a database of historical post-trade data? Y/N. Please give your reasons. 69</p>	<p>We agree.</p>
<p>Question 31: Do you agree we should require an equity CTP to make available a database of the pre-trade data it publishes? Y/N. Please give your reasons, in particular indicating use cases you think that such a database might serve.</p>	<p>We do not support the inclusion of pre-trade data into the UK consolidated tape.</p>

Question	
Question 32: If you agree with Question 31, do you think the coverage of the pre-trade database should be restricted and, if so, how?	N/A
Question 33: Do you agree SYSC 15A should apply to a single equity CTP? Y/N. Please give your reasons.	<p>We agree.</p> <p>We would prefer the route to multiple equity CTPs, which should mean that SYSC 15A becomes less important as set out in paragraph 7.7.</p>
Question 34: If we were to allow multiple equity CTPs, do you think it would be necessary to apply SYSC 15A to them? Y/N. Please give your reasons.	<p>It should not be necessary to apply SYSC 15A to multiple equity CTPs for self-evident reasons.</p> <p>It may be that multiple CTs could be an iterated situation and not that for the initial 5-year franchise. This would enable the development of properly interoperable data transmission mechanisms as well as standards, to the effect that parallel or serial costs would not be layered onto both CT data contributors and indeed to users.</p> <p>So, if there were multiple CTs, consumers would only contract to use data from one, so for this broader application of SYSC 15a to be disapplied, <u>there would need to be relevant provisions for supplier switching</u> in the case of outages.</p> <p>Clearly any outage in such a scenario would result in less transactions reaching any remaining CTPs for publication; but transparency provisions would still apply.</p>
Question 35: Do you agree with our proposal to amend MAR 9.2B.2R on conflicts of interest for CTPs? Y/N. Please give your reasons.	We agree.
Question 36: Do you agree the equity CTP should send us a report on its operation on a quarterly rather than 6-monthly basis? Y/N. Please give your reasons.	<p>We agree.</p> <p>Clearly the size, scale and complexity of the equity CTP is substantially greater than the bond iteration, which together with a likely higher public profile would make quarterly reporting more appropriate .</p>

Question	
Question 37: Do you agree with our proposals to add requirements on automated alerts and a mechanism for data users to raise concerns about potential issues with the data published by the equity CTP? Y/N. Please give your reasons.	<p>We agree.</p> <p>This is in line with the requirements for benchmark administrators.</p>
Question 38: Do you agree with our proposals for specific data quality requirements for an equity CTP? Y/N. Please give your reasons.	<p>We agree.</p> <p>We understand that any such the 'automated price and volume alerts' is also in line with the requirements for benchmark administrators.</p>
Question 39: Do you agree with removing the reference to 15 minutes in MAR 9.2B.33R(2)? Y/N. Please give your reasons.	<p>Please note our comments in regard to the alignment with the rules on trading venues.</p>
Question 40: Do you agree data contributors should be required to send the specified input data to the CTP and the CTP should be able to choose to receive the information in one of the ways that a data contributor currently uses to publish transparency data? Y/N. Please give your reasons.	<p>We agree.</p> <p>This should provide more streamlined and standardised development work for data contributors and their transmission mechanisms, where they already transmit or publish the information as existing transparency data.</p>
Question 41: Do you agree data contributors should not be required to send the specified input data to the CTP using a format adhering to the ISO 20022 methodology? Y/N. Please give your reasons.	<p>We agree.</p> <p>The exact transmission protocol, whether ISO 20022 or any other, is not relevant to the fulfilment of the FCA Handbook input data tables as set out.</p> <p>It is correct to give market participants the flexibility to decide the formats, standards and protocols that work best for them and their infrastructure providers.</p>

Question	
<p>Question 42: Do you agree we should have standards on the transmission of data to the CTP across performance, reliability, security and compatibility and do you have any comments on the standards we have proposed?</p>	<p>We agree.</p> <p>Regarding throughput in Table 5 of Annex 11, the 100 Mbps requirement is set too high is posed as inflexible across business models which may not be low latency CLOBs. These should be proportionate to the scope and scale of the activities of any particular data contributor.</p> <p>Whilst in principle the rules should delimit the minimum standards and outcomes; they should be technologically neutral and future-proofed to encourage upgrades and innovation. Therefore we would caution against prescriptive specifications at this stage.</p> <p>We note that several of the OSI layers set out appear to have been included as a copy/paste exercise from other systems and should serve no purpose in this context. These include: <i>Recovery mechanism</i>; <i>Authorisation</i>; <i>Non-repudiation</i>; <i>Interoperability</i>; and <i>Backward compatibility</i>.</p> <p>We would support the FIX Org analysis of the Primary OSI layers as set out and encourage the FCA to align with FIX Org to create clear market standards and minimum tolerances across Table 5 [<i>Performance Requirements</i>]; Table 6 [<i>Reliability Requirements</i>]; Table 7 [<i>Security Requirements</i>]; and Table 8 [<i>Compatibility Requirements</i>]</p>
<p>Question 43: Do you agree with having the same requirements on the formats for the dissemination of the equity CT as the bond CT in the UK? Y/N. Please give your reasons.</p>	<p>We agree.</p>
<p>Question 44: Do you agree with reducing the notice period a CTP for bonds or equities should give of price changes to 30 days? Y/N. Please give your reasons.</p>	<p>We agree.</p>

Question	
<p>Question 45: Do you agree with our proposal to amend MAR 9.2B.14R, MAR 9.2B.33R(3) and MAR 9.2B.38R so they apply to the equity CT and/or CTP? Y/N. Please give your reasons.</p>	<p>We agree.</p> <p>Moreover, in order to foster trust and confidence in the CTP and its operating franchise holder, the data received from TVs and APAs under MAR 9 should not constitute premium services or the basis of derived data to be subsequently packaged as such.</p> <p>The FCA proposals and tolerance to foster commercial incentives to CTP operating franchises remains a core concern, and we would reiterate a preference for an FCA operated service to undertake the process (which is not overly dissimilar to the FCA market Data processor) rather than a commercial entity with poor governance.</p>
<p>Question 46: Do you agree firms should consider whether using CT data can improve their best execution arrangements and monitoring but there is no need to add a provision in the Handbook on this? Y/N. Please give your reasons.</p>	<p>We agree.</p>
<p>Question 47: Do you agree we should delete references to a CTP in the UK version of RTS 3? Y/N. Please give your reasons.</p>	<p>We agree.</p>
<p>Question 48: Do you agree the equity CTP, and APAs in relation to equity trades, should be subject to the same clock synchronisation requirements as trading venues? Y/N. Please give your reasons.</p>	<p>We agree.</p> <p>We are unsure what other arrangements could be made in light of the latency rules.</p>
<p>Cost benefit analysis questions</p>	

Question	
Question 1: Do you have any comments on our cost benefit analysis?	<p>Referring to our answer to Question 9, matters surrounding the costs and technology, as well as the common sense and proportionality for the latency requirements on data providers may be an urgent topic for a CBA. As pointed out, adding a 50 ms latency requirement on voice and hybrid trading methodologies, or to those trades under deferrals implies the super-position of very different time scales and notions of immediacy.</p> <p>Underscoring firstly that the costs and time to develop such low latency end-to-end trade capture, validation and transmission technologies are both substantive and novel for non-CLOB equity markets.</p> <p>Secondly that since most transparency trade transport and communication systems, such as internet publications or post-trade services such as OSTTRA, do not operate at the prescribed low latencies, so it could follow that MiFIR Transparency would lag the CT publication. We consider that this would contravene a basic tenet of public policy and open access. Transparency should not be deferent to CT commercial priorities or the outcomes of those who pay for the tape.</p> <p>As a general observation, the FCA proposals and tolerance to foster commercial incentives to CTP operating franchises remains a core concern given the absence of multiple competing facilities. We would reiterate a preference for an FCA operated service to undertake the process (which is not overly dissimilar to the FCA market Data processor) rather than a commercial entity with poor governance.</p>
Question 2: Do you agree with the assumptions made in our cost benefit analysis?	No comment.
Question 3: Are there any significant costs or benefits to the market that we did not adequately consider in our cost benefit analysis?	No comment.

References

- i.  [Note; FCA UK equity CTP CP suggests L1 pre-trade data; no TV revenue share; FCA finalises 11th hour deletion non-equity SIs; 04Dec2025.pdf](#)

-
- ii. [PDF FixOrg; Addressable Liquidity v3; 05Dec2025.pdf](#)
 - iii. [PDF CP25-31; FCA Consultation on the Framework for an Equity Consolidated Tape; 19Nov2025.pdf](#)
 - iv. [PDF CP25_31; FCA proposes consolidated tape to boost competitiveness of UK equity markets; 20Nov2025.pdf](#)
 - v. [EVIA Response to FCA CP23_15; The Framework for a UK Consolidated Tape; 15 September 2023.pdf](#)
 - vi. [Europe Economics-pre-trade-equities-final-report; 13Dec2024.pdf](#)
 - vii. [FIX Trading Community_Letter on PTT June 2025.pdf](#) & [FIX Trading Community_Letter to FCA on PTT; 09September2025.pdf](#)