18 September 2026

EVIA Response to the Chapter 11 Segments of FCA CP26/31; UK Equity Consolidated Tape; Contractual Matters

4. Do you agree that our contract with the equity CTP should require it to share a fixed percentage of its profits with data contributors?

- No

4b. Please give your reasons.

We properly endorse a gross revenue-sharing model should the CT be operated by a private entity. This is because of the matters raised in paragraphs 11.9 & 11.10, such that it would be simple for any CT operator to keep profits at zero regardless of gross revenues. Indeed, we have witnessed this outcome scenario already, whereby reference data has been ascribed to private providers.

Clearly, where the CT is operated by the regulator directly, which remains our preferred model, these issues fall away, the simplicity of which adds to the stated preference.

5. If you disagree with Question 4, would you support a gross revenue sharing model?

- Yes

5b. Please give your reasons.

This is simpler and fairer. It may be appropriate to carve out years 1 & 2 for CAPEX and onboarding, as alluded to and evidenced in the bond tape.

Please see the comments above on why accounting representations, service agreements with closely linked companies, and other in-year cost lines make the concept of “profit” not very useful.

6. Do you agree with our thinking on how we would design and administer a profit-sharing model?

- No.

6b. Please give your reasons.

We prefer a simpler approach, should a private company be appointed. However, we prefer proper institutional provision.

7. Do you have any views on how oversight of a profit-sharing model should operate? Do you see a need for an independent assurance mechanism, and do you think the cost of such a requirement would be viable for the CTP?

An external audit procedure, acting as an independent assurance mechanism, would be considered the minimum boundary requirement.

8. Do you agree that we should require the CTP to share a fixed percentage between 10% and 30% of its earnings before taxes with data contributors?

- No

8b. If so, which percentage do you think we should require?

We would suppose that such a CTP would operate close to gross-margin of 25-35%, therefore that proportion allotted to data contributors would appropriately be a third of this which is therefore 10% of gross revenues.

9. If you instead support a gross revenue sharing model, what percentage of this metric do you think we should require the CTP to share? Do you think it should be between 1% and 5%?

- No

9b. Please give your reasons and, if relevant, suggest an alternative percentage

As a rule of thumb, we would suppose that such a CTP would operate close to a "real" gross margin of 25-35% even if "not-for-profit" arrangements transposed this. Therefore, that proportion allotted to data contributors would appropriately be a third of this, which is therefore 10% of gross revenues.

10. Do you consider operating hours of 07:30 to 18:00 would be appropriate for the equity CT?

- No

10b. Please give your reasons.

As per the bond CT, in the first instance, the contract should only refer to "Market Hours" as separately defined and therefore able to be adjusted.

- We note that the UK bond tape, despite a 24/6 global market, “Market Hours” means 08:00 to 17:00 UKT, Monday to Friday, excluding UK Bank Holidays.
- For the EU Equity CT, “Market Hours” means 06:00 to 22:00 CET, Monday to Friday, excluding ECB Holidays
- We further note that at least one APA operates beyond the proposed hours and that at least one trading venue is exploring 24-hour trading.
- We also note that the UK Bond Tape experiences considerable data contribution flow in the first hour from 0600 due to overnight trades.

Therefore 07.30 could well be too late on a technical basis.

On balance, therefore, a start time of 07.30 could well be too late on a technical basis. Consequently, we would recommend 06:00 to 22:00 UK time.

It may also be the case that the FCA contract structure remains dynamic in the matter of operating hours, such that where material activity is observed to persist outside the CTP's operating hours, it could either extend its operating hours or take other measures to ensure an equivalent outcome in terms of completeness, timeliness and reliability..

11. Do you consider that longer operating hours would result in significant cost or complexity for the CTP?

- No.

11b. Please give your reasons.

Given the automation tools now available, any incremental cost of extended CTP availability would likely only match, at most, those costs and complexities that may arise if UK equity CTP operating hours did not align with the operating hours of the EU CT and of those contributing APA's, Trading venues, SI's and other underlying data contributors.

As referred to in our answer to question 11, where data is generated while the CTP is closed, contributors may need to store, synchronise and bulk-transmit that data when the CTP reopens, introducing the need for opening throttling and additional functional complexity across the wider market.

Where there is regular and material activity outside the CTP's operating hours, the CTP should either extend its operating hours or ensure that clearly defined replay, backfill or synchronisation mechanisms deliver an equivalent outcome in terms of reliability, data quality and meeting the needs of users.

12. If UK trading hours were extended in the future, do you consider that the equity CT should also be required to extend its operating hours?

- Yes

12b. Please give your reasons. If so, how do you think this process should work?

On balance, it is hard to see why this should not be the case, although the well-documented increasing market usage of market models other than continuous order books could make for a greater counterpoint than would perhaps normally be the case where those FBAs and market windows would still appear to occur within the proposed hours.

That said, we consider the base-case to be such that the CTP should reflect any extension of trading hours as a matter of course, and therefore be required either to adjust or to ensure that clearly defined arrangements (e.g., synchronisation, replay or backfill) deliver an equivalent outcome. As set out in previous answers, particular consideration should be given to any build-up of trades across contributors before the CT opening, which may result in high volumes of data processing at the point of daily commencement. Moreover, it remains unclear how pre-trade data should be represented and reported for those out-of-hours trades.

As venues alter their models and their hours, the existentiality and the determination of "normal trading hours" as a concept should be more properly considered across market

participants, since matters pertaining to settlement, technology and rules are clearly as relevant as the relevant CTP's operating hours. In line with a broader market position, we support formalising the market practice of using segment MIC when determining the most relevant market for normal trading hours. This would mitigate inadvertent changes to the most relevant market where different market models are used, including models designed for specific client types or time periods.

16 October 2026

EVIA Draft Response; FCA CP 26-31 Equities Consolidated Tape; October Questions

Question 1: Do you agree with our proposal, alongside our proposed changes to the SI transparency regime, to require the CTP to publish some consolidated information on SI quotes (presented separately from pre-trade data from venues)? Y/N. Please give your reasons.

No, EVIA disagrees and rather maintains its foundational position that the UK Equity Consolidated Tape should function strictly as a real-time post-trade tape of record. In high-velocity equity markets, physical execution speeds operate at latencies far faster than any regulatory pre-trade top-of-book dissemination window.

Mandating pre-trade quote ingestion introduces substantial infrastructure expenditure, bandwidth inflation, and data-processing complexity without providing actionable utility to market participants.

This architectural risk is further demonstrated by the European Union's framework which is based on data contributed by trading venues and APAs, with the framework subsequently expanded solely to include a pre-trade component not containing SI pre-trade quotes in practice (European Best Bid and Offer / EBBO-type information).

Further Rationale:

- Derivative Nature of SI Quotes: Systematic Internaliser quotes are inherently predicated on, and derived from, the continuous order books and displayed executions of lit trading venues. SI quotes do not represent independent price formation; rather, they reflect formulaic offsets pegged to prevailing exchange liquidity.
- Capacity and Message Volume Risks: If SI pre-trade data is mandated, the FCA and the CTP must account for the immense message volume and processing burdens that quote updates generate. Quote churn from multiple bilateral internalisers will significantly increase technical bandwidth and infrastructure costs for both the CTP and downstream market data subscribers, running counter to the primary objective of establishing a simple, cost-effective tape.
- Prioritising Core Implementation: The strategic priority for the UK regime must remain the seamless launch of a resilient, high-quality post-trade tape. Adding speculative pre-trade data streams risks compromising the operational reliability of the initial implementation

Question 2: Do you agree with our proposed requirements regarding the arrangements that SIs must use to send quotes to the equity CTP? Y/N. Please give your reasons.

Yes (subject to technical qualifications). While EVIA solely represents wholesale market venues and intermediaries rather than proprietary Systematic Internalisers, we nevertheless support the operational architecture proposed in Chapter 6 for firms transmitting SI quote data.

- Mandatory MIC Identification: EVIA agrees that any Systematic Internaliser transmitting quote data must be uniquely and unambiguously identified via its segment Market Identifier Code (MIC). Granular attribution is essential to ensure auditability, distinguish bilateral commitments from exchange liquidity, and prevent cross-venue data conflation.
- Leveraging Existing APA Infrastructure: Permitting SIs to utilise existing Approved Publication Arrangement (APA) connectivity to route both pre-trade and post-trade data to the CTP represents a pragmatic, cost-efficient approach. Requiring SIs to engineer direct, bespoke network connections to the CTP would impose unnecessary capital expenditure on market participants without delivering any measurable operational or latency benefit. Existing APA channels are already established, regulated, and resilient, ensuring an efficient mechanism for data transmission.

Question 3: Do you agree that, if the equity CT includes SI quotes, they should be displayed as a standalone SI BBO? Y/N. Please give your reasons.

If the FCA decides to mandate the inclusion of SI quotes despite the associated latency, ordering, cost and capacity concerns, EVIA agrees that they must be displayed exclusively as a standalone SI Best Bid and Offer (BBO), entirely separate from lit trading venue order books.

- Distinction in Liquidity Characteristics: Central Limit Order Books (CLOBs) provide firm, multilateral, anonymous, and universally accessible liquidity. Conversely, SI quotes are bilateral, addressable only to eligible counterparties under commercial arrangements, and subject to distinct execution rules. Commingling these disparate liquidity types into a single consolidated European or UK BBO would generate misleading price signals and distort public price discovery.
- Avoidance of Reordering Complexity: Merging bilateral SI quotes into lit pre-trade streams would require complex data reordering, timestamp normalisation, and artificial sequencing across differing latency tiers. This operational friction would degrade CTP dissemination speeds and undermine the fundamental role of the Consolidated Tape as an authoritative, reliable tape of record.
- Clear Attribution and Segmentation: Presenting SI data via a distinct, dedicated stream allows data consumers to evaluate bilateral liquidity transparently without diluting or obscuring the multilateral lit market price.