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Market data users have identified important gaps in plans for EU consolidated tape

List of recommendations show what is needed to ensure a successful tape.

The creation of an EU consolidated tape (CT) for equities and ETFs is a significant step forward for European capital markets, with the goal of enhancing transparency, efficiency and availability of pre-trade and post-trade data across Europe. EFAMA, EPTA and Protiviti recently addressed a letter to ESMA and the European Commission identifying key gaps in the current framework and listing their recommendations for how to ensure effective implementation of a successful equities and ETF CT. A well-functioning tape will help investors make better-informed decisions, tying in with the goals of the Savings and Investment Union (SIU).

Their recommendations include:

- **Expand the depth of pre-trade quotes to include 5 layers of prices and volumes**, which would allow the tape's users to gain richer insights into supply and demand, enable better execution decisions, tighter spreads, and growth of secondary markets.
- **Identify the venue on pre-trade data** to increase user confidence and trust, improve order routing and best execution, reduce information asymmetry, enhance competition, and provide visibility for smaller venues together with accountability for larger venues.
- **Include ETCs (Exchange-Traded Commodities) and ETNs (Exchange-Traded Notes) on the tape**, as they trade on the same venues as ETFs and excluding them risks fragmenting the market data landscape and increasing complexity.
- **Encourage smaller venues (which have the option to opt out) to contribute data**, which would lead to more visibility around their niche liquidity pools, local investor bases, or unique order types not visible on larger venues.
- **Secure a robust governance framework for the tape,** which includes representatives from the data user community in the main decision-making bodies, especially in key areas such as pricing, data content, latency and access.

Policymakers have the opportunity to address these areas in the upcoming SIU legislative package.

These recommendations are in addition to EFAMA's previous statements regarding pricing, Reasonable Commercial Basis and venue attribution, which you can find here.

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EFAMA | **European Fund and Asset Management Association**
Rue Marie-Thérèse 11 | B-1000 Bruxelles | T +32 2 513 39 69 | info@efama.org | www.efama.org | EU transparency register: 3373670692-24

Notes to Editors

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The **European Principal Traders Association (EPTA)** represents the leading principal trading firms in the EU and UK. Its members are independent market makers and providers of liquidity and risk transfer for markets and end-investors across Europe, providing liquidity in all asset classes including shares, bonds, derivatives, ETFs and digital assets. EPTA works constructively with policy makers, regulators and other market stakeholders to ensure efficient, resilient and transparent financial markets in Europe.

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