

**Disclaimer:** Exchange Data International (EDI) have not published the following information.

## International Organization of Securities Commissions

The Board of the International Organization of Securities Commissions (IOSCO) is seeking feedback on a consultation report on issues relating to access to market data in secondary equity markets.

Market data is an essential element of fair and efficient markets. More specifically, market participants need information on quotations and trades in order to make informed and competitive trading decisions and to comply with certain regulatory requirements.

However, participants in many jurisdictions have raised concerns about the content, costs, accessibility, fairness and consolidation of market data.

The IOSCO consultation report on Market Data in the Secondary Equity Markets describes these concerns and asks for industry views on both the issues and possible regulatory responses to them. The report identifies and describes the issues and concerns relating to:

- The market data necessary to facilitate trading in today's markets;
- Fair, equitable and timely access to market data;
- The interchangeability of market data;
- Fees for market data;
- The need for and extent of data consolidation; and
- Additional products and services related to accessing market data.

IOSCO's work in this area aims to provide useful information for jurisdictions considering their supervisory and regulatory approach to market data.

**Deadline for comments and responses:** 26th February 2021 <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD667.pdf>

## European Securities and Markets Authority

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today launched a Consultation Paper (CP) seeking input from market participants in relation to its draft guidelines on the MiFID II/MiFIR obligations on market data.

The proposed Guidelines build on the assessments and recommendations from a 2019 ESMA Report on Market Data. They provide guidance on the requirement to publish market data on a reasonable commercial basis and the requirement to make market data available free of charge 15 minutes after publication.

The proposed Guidelines will ensure better and uniform application of the MiFID II/MiFIR obligations on market data. In addition, ESMA also believes that their implementation supports consistent, efficient and effective supervisory practices.

**Deadline for comments and responses:** 11 January 2021

[https://www.esma.europa.eu/sites/default/files/library/esma70-156-2477\\_cp\\_guidelines\\_on\\_market\\_data.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-156-2477_cp_guidelines_on_market_data.pdf)

## Financial Conduct Authority

The Financial Conduct Authority (FCA) is using its **Call for Input (CFI)** to advance their understanding how data and advanced analytics are being accessed and used, the value offered to market participants and whether they are competitively sold and priced.

Utilising CFI will assist in determining whether it needs to do further work to address any harm that it identifies.

The CFI considers the use and supply of market data, with a particular focus on trading data and benchmarks. Trading data and benchmarks play a vital role in wholesale financial markets.

They are used to trade, make investment decisions, to evaluate positions and to meet regulatory obligations. Trading venues and market data vendors also use them to provide other services, such as consolidated data feeds. The FCA wants to know whether users have concerns with the way trading data, benchmarks and vendor services are priced and sold.

The CFI also invites comments about access and the changing use of data and analytical techniques across all wholesale financial markets.

The FCA wants to further understand how innovations in data are generated and used, the value offered to market participants and whether data are being competitively sold and priced.

This will help to assess what the implications are for competition and market integrity in wholesale financial markets now and in the future.

The scope of the review includes both FCA-regulated and connected, non-regulated activities and firms. This will allow the FCA to examine how these non-regulated firms and activities may affect competition in markets that the FCA regulates.

**Deadline for feedback:** 7th January 2021

<https://www.fca.org.uk/publication/call-for-input/call-for-input-accessing-and-using-wholesale-data.pdf>

## About EDI

Founded in 1994, Exchange Data International (EDI), is a Global Provider of Market Data. Our products and services include Pricing Data, Corporate Actions and Reference Data products for derivatives, equities and fixed income.

The cornerstone of our success lies in our expertise in integrating, aggregating and flexibly delivering structured data to facilitate investment research, administration and processing as well as our ability to fit our clients' operational requirements.

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