

# Data Consolidation – Fixing the Failures and Supporting Best Execution

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# Introduction

- Need: Recital 34

*“Fair competition requires that market participants and investors be able to compare the prices that trading venues are required to publish”*

- Provision of consolidated data left to competitive forces

but

- Issues over timeliness, quality and cost



# Introduction

- Investor view – CFA Institute members\*:
  - Trade reporting problematic – 68%
  - Cost of data access increased – 64%
  - Best execution made harder – 45% (plurality)
  - Support mandated consolidated tape under MiFID – 82%

\*Based on those expressing an opinion



# Introduction

- Discussion:
  - Implementation of consolidated tape
  - Focus - post-trade, pre-trade, both?
  - Application to equities vs. non-equity markets
  - Supporting best execution

