

Record of exchanges between participants of the Market Data Expert Group ('MDEG') – equities & ETF

Virtual

Tuesday, 3 September 2024

The Rapporteur thanked the members, observers and ad-hoc experts (together 'the members') for attending. The Rapporteur reiterated the formal, procedural items – that competition law and GDPR requirements apply, the desire to bring members' independent expertise to the group workings and the intention to focus on evidence-based advice. The Rapporteur stated that the members can offer advice through their unique perspectives, particularly on data quality issues that have not been sufficiently addressed, in the report to the plenary session on 25 September 2024 but that it important that, ideally, consensus on those issues is reached.

The previous meeting's minutes were approved.

The Rapporteur referenced an early version of the report (circulated previously) that the Rapporteur has started to draft and had circulated to members.

The members discussed the importance of data quality and the role of a Consolidated Tape Provider with an emphasis on the challenges of time-stamping, synchronization and the implications for data quality, as well as the pros and cons of standardization and normalization process taking potential latency impacts into account.

There was detailed discussion on: (i) the importance of a fast tape and the trade-offs associated with standardised input/normalization that can support oversight; (ii) the equal importance of pre-trade and post-trade data, particularly for lower turnover names where there is less trading and more market-making activity as well as the depth of any pre-trade feed ; (iii) the need for existing data commercial channels to distribute CTP data for effective consumption; (iv) the potential penalties or incentives for venues that do not provide timely data and the proper sequencing of data for any CTP; (v) whether it might be beneficial for the CTP to use an internal timestamp to indicate any 'transport' issues; (vi) the definition of 'core trading hours'; (vii) issues around latency (if closely tied to best executions requirements in the future and as a replacement for existing, low-latency feeds)

The Rapporteur requested members continue to provide feedback and refine the draft and consider identifying key points that could be prepared as a summary for discussion with policy stakeholders.

List of participants

Table 1: members' attendance

N	Name	Type
1	Vondelpark Capital	<i>C</i>
2	Aquis	<i>C</i>
3	CBOE Europe	<i>C</i>
4	EuroCTP	<i>C</i>
5	Unicredit	<i>C</i>
6	BME Group	<i>C</i>
7	Neil Ryan	<i>A</i>

Table 2: observers' attendance

N	Name	Type
1	BPCE/Natixis	<i>C</i>
2	Euronext	<i>C</i>
3	Nasdaq Nordic	<i>C</i>
4	BNP Paribas	<i>C</i>
5	Deutsche Börse	<i>C</i>
6	Quincy Data	<i>C</i>
7	ESMA	<i>E</i>
8	Databoiler	<i>C</i>

Table 3: ad hoc experts' attendance

N	Name	Type
1	Société Générale	<i>C</i>
2	Bloomberg	<i>C</i>
3	LSEG	<i>C</i>