

An appropriately constructed Consolidated Tape could help to build deeper and more open capital markets in Europe¹

EFAMA and EFSA welcome the publication of Market Infrastructure Partners' [Study on the Creation of an EU Consolidated Tape](#) which addresses the challenges, demand, benefits and proposed architecture for consolidating European financial market data.

We believe that an appropriately constructed consolidated tape ("CT") could help to build deeper and more open capital markets in Europe. In line with the European Commission's vision for the Capital Markets Union, a key aim should be to democratise access across European markets to provide all investors regardless of resources or sophistication with a comprehensive and standardised view of European trading.

Our members do not believe that a CT is the solution to the concerning issue of increasing market data costs. This issue must be addressed head-on, including through the proper enforcement of the MiFID II and MiFIR requirements, standardisation of pricelists, policies, audit procedures, etc.², regardless of the existence of a CT.

The two issues are nevertheless connected as the commercial viability of the consolidated tape provider (CTP) will be closely connected to the price at which it obtains input data from trading venues and Approved Publication Arrangements (APAs) as well.

We look forward to engaging with the Commission and regulators over the coming months to address the challenges relating to the development of a CT and the issue of increasing market data costs.

¹ [EFAMA](#), the voice of the European investment management industry, represents 28 Member Associations, 60 Corporate Members and 24 Associate Members. At end Q2 2020, total net assets of European investment funds reached EUR 17.1 trillion. These assets were managed by almost 34,200 UCITS (Undertakings for Collective Investments in Transferable Securities) and more than 29,100 AIFs (Alternative Investment Funds). More information is available at www.efama.org. [EFSA](#) is a forum of European Securities Associations gathering the Association for Financial Markets in Europe (AFME), the French Association of Financial Markets (AMAFI), the Spanish Asociación de Mercados Financieros (AMF), the Italian Association of Financial Intermediaries (ASSOSIM), the Danish Securities Dealers Association (DSDA), The German Federal Association of Securities Trading Firms (bwf), The Belgian Financial Sector Federation (Febelfin), The Polish Securities Dealers Association (IDM) and the Swedish Securities Dealers Association (SSDA).

² See our recommendations as published [EFAMA \(here\)](#) and [ESFA \(here\)](#) communications.