ESMA - Risposta consultazione obblighi MiFID II/MiFIR sull'accesso ai dati del mercato

Pubblicato il 11/1/2021



Introduction

Market data plays an increasingly important role in financial markets and market participants, such as asset managers, are consuming an increased amount and variety of data. In December 2019, ESMA acknowledges that MiFID II has not delivered on its objective to reduce the price of market data and the need to act.

Assogestioni strongly supports the ESMA initiative and welcomes future regulatory actions to monitor and control the increase of cost in financial data, including market data. Further supervisory guidance as proposed in the draft guideline is going in the right direction and we are in favour of stricter requirements and/or further improvements in some areas.

- **Provision of market data on a reasonable commercial basis**. Any financial market data license cost should, in principle, be based only on the incremental/ marginal cost of providing and distributing a given data service. Driving up the costs of market data in a way not clearly linked to their costs of production and dissemination should be avoided. In this perspective a consistent understanding and methodology across the EU would be helpful and effective. Therefore, we invite ESMA in going beyond the recognition of the general principle and develop further specific criteria on the methodology and the types of costs to be considered eligible;

- **The use of delayed data.** In line with MIFIR/MIFID provision, there should be more clarity in the draft GL on the use of delayed post-trade data in a machine-readable format that must be free of charge 15 minutes after publication;

- **Market Data Providers and Data Vendors**. For various reasons, asset managers usually do not take data directly from Market Data Providers but access them through Data Vendors. The strong

position of market data (re)vendors needs at least not be reinforced by the proposed guidelines. Since Data Vendors are not regulated as financial services providers and therefore fall outside the scope of the supervisory guidelines, the same rule and principle should also be extended to them.

The supervisory guidance, together with target amendment to relevant MiFID, should both strengthen the overall concept that market data should be charged based on the costs of producing and disseminating information and increase competition between all financial market data providers/distributor (regulated and unregulated). In that perspective, we welcome also changes to applicable supervisory laws that are needed to:

- close gaps between existing legislations
- achieve a coherent regulation of financial market data cost and
- impose cost transparency rules across the different data providers.

We believe that further strengthening of the MiFID level 1 and level 2 measures, in connection with the MiFIDII/MiFIR Review, will foster the establishment of a cost-based approach for market data procurement. In addition, as similar issues arise, more broadly, for all financial market data, this approach should be extended beyond MiFID for all market data providers (i.e. index data, ESG data …).

Scarica la versione integrale della risposta alla consultazione. [2]

Risposta al documento di consultazione recante "Guidelines on the MiFID II / MiFIR obligations on market data".