

# One Tape to Rule Them All

*New insights and recommendations from market data users on the design and architecture of the EU Shares and ETFs consolidated tape*



To: ESMA, European Commission, EuroCTP, Small Trading Venues

Date: 20 October 2025

The associations co-signing this letter (herewith referred to as ‘the Associations’) have been instrumental in building consensus on the EU Shares and ETFs consolidated tape, by facilitating regular dialogue and aligning interests across a diverse set of European market data users. We share a common vision for a high-quality data solution that meets the needs of end-investors, and advances EU policy goals of a more integrated capital market.

**Based on extensive deliberations and feedback from our members, as part of the ongoing Savings and Investments Union consultations, we have identified key gaps in the current policy and implementation framework of the EU Shares and ETF tape. To overcome these challenges, we are submitting new recommendations for the attention of the European Commission, ESMA, data contributors, and the future Consolidated Tape Provider.** We sincerely hope these recipients will join us in engagement and execution of our proposals, which are designed to accomplish the twin goals of having a fit-for-purpose tape and advancing EU capital markets integration.

## **Recommendations**

The following proposals are non-exhaustive and must be considered additive to previous recommendations made by EFAMA<sup>1</sup> and ADAMANTIA<sup>2</sup>.

### **I. Expand the depth of pre-trade quotes**

Pre-trade transparency on a consolidated tape will promote fairness, efficiency, and integrity within EU equity markets. Its adoption as an investment tool, however, is based on the full range of prices and liquidity, visible across EU’s siloed market centres, being made available, before trades happen. The 2024 MiFIR pre-trade transparency obligations<sup>3</sup>, requiring only top-of-book quotes, severely limits price discovery and potential growth of EU’s lit markets by concealing available liquidity. Increased order book depth will allow tape’s users to gain richer insights into supply and demand, enable better execution decisions, tighter spreads, and growth of secondary markets, thus fostering a key objective of European Commission’s Savings and Investment Union plan.

**Action point:** The definition of ‘core market data’ under MiFIR art. 2 (36)b(a)(i), and recital 26 MiFIR will need to be amended to cover at least 5 layers of prices and volumes. We urge the European Commission to include the required changes under the upcoming SIU omnibus package.

### **II. Include venue identifiers on pre-trade data**<sup>4</sup>

Confidence and trust in pre-trade quotes can only be accomplished if users know where trades are happening and where quotes are coming from. Tracing pre-trade quotes to their contributing venues in real-time is essential for making informed decisions on order routing, seeking best execution, and understanding market dynamics. For trading venue operators, such transparency will reduce information asymmetry and create more competitive outcomes as smaller venues gain more visibility while larger venues face enhanced accountability. Over time,

<sup>1</sup> See [New rules establishing EU consolidated tape will boost capital markets, but could still go further](#), EFAMA.

<sup>2</sup> See [What will make the Equity Consolidated Tape a successful and viable tool for EU Capital Markets](#)., ADAMANTIA.

<sup>3</sup> See [ESMA MiFIR Review Final Report: Technical Standards related to Consolidated Tape Providers and DRSPs](#).

<sup>4</sup> As part of Table 9: Output table for pre-trade core market data for SHARES and ETFs for continuous order books of [ESMA MiFIR Review Final Report: Technical Standards related to Consolidated Tape Providers and DRSPs](#).

such enhancements will fuel cross-border participation from investors and companies alike, thus supporting a single market for EU capital.

**Action point:** In the upcoming SIU omnibus package, we encourage the European Commission to propose an amendment to recital 26, and Art.2 36b(a)(i) to include publication of the Market Identifier Code (MIC) alongside the top 5 European Best Bids and Offers and the corresponding volumes.

### III. Incorporate ETCs and ETNs instrument data on the tape

Mandatory inclusion of ETCs (Exchange-Traded Commodities) and ETNs (Exchange-Traded Notes) on the EU Shares and ETFs tape would enhance investor access by providing a standardised and comprehensive view of all exchange-traded financial instruments. Currently, there are over 600 ETCs and ETNs providing exposure to diversified asset classes ranging from precious commodities to digital assets, across EU markets<sup>5</sup>. Since these instruments trade on the same venues as ETFs and shares and are often used by investors as building blocks for portfolio construction, their exclusion from the tape risks fragmenting the market data landscape and complicating comparative analysis. Incorporating ETCs and ETNs into the existing Shares and ETFs tape framework would streamline regulatory reporting, reduce data fragmentation, and support a more efficient price discovery process for all exchange-traded instruments.

**Action point:** The core market data relating to the ETF/Equity tape will require a change in the Level 1 text: MiFIR Art.2 36 (b) a, and to the Commission Delegated Regulation on input/output data of consolidated tapes: (Article 6 Data to be transmitted to the CTP for shares and ETFs) and Annexes II and III. Ideally this should be included in the upcoming SIU omnibus package.

### IV. Encourage smaller venues to contribute data

ESMA's July 2025 publication of data contributors to the future Consolidated Tape Provider (CTP)<sup>6</sup> is an important step towards the establishment of the Shares and ETF tape in 2026. However, the lack of mandate for "smaller trading venues" – identified as local platforms that either do not belong to a large group or have a high concentration of instruments listed on their platforms – risks creating an incomplete or distorted view of market activity for tape's users, constraints cross-border integration, and loss of incentives (revenue and competition) for smaller venues. On the other hand, through participation on the tape, smaller venues can create more visibility and engagement around their niche liquidity pools, local investor bases, or unique order types that are not visible on larger venues. The increased visibility would occur de facto, as smaller trading venues' data would appear on the tape for all investors to engage with.

**Action point:** We urge all venues to opt-in as contributors to the CTP, and ESMA and the CTP to take necessary steps to avoid exclusion by default for smaller venues, by providing transition periods and dedicated technical support.

### V. Appropriate Governance Framework

The Associations have long advocated for a robust framework on the governance of the consolidated tape. Given that the CT will perform a critical infrastructure role, it is important that key stakeholders from the data user community are represented in the main decision-making bodies, specifically relating to operational and commercial aspects such as pricing & fee structures, data content, latency and access. We believe that broad representation in the governance structure, including decision-making powers will help guide the creation of a commercially viable tape that is future proof (i.e one that continues to deliver even as market structure evolves). Such an approach to governance will also mean a greater level of investment by key communities like the buy-side and sell-side to achieve success with the CT.

<sup>5</sup> Source: Estimates provided by BlackRock.

<sup>6</sup> See [ESMA identifies future and potential data contributors for the equity CTP](#).

**Action point:** Bidders for the Shares and ETF tape should propose a robust governance arrangement, involving key data user communities, which goes beyond a consultative role, to include veto powers on key design features of the tape like pricing and fee structures, latency, data content and access.

We look forward to continuing our dialogue to advance this critical piece of EU capital market infrastructure.

Thank you.

The Associations

EFAMA

EPTA

Protiviti (Adamantia)

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The **European Principal Traders Association (EPTA)** represents the leading principal trading firms in the EU and UK. Its members are independent market makers and providers of liquidity and risk transfer for markets and end-investors across Europe, providing liquidity in all asset classes including shares, bonds, derivatives, ETFs and digital assets. EPTA works constructively with policy makers, regulators and other market stakeholders to ensure efficient, resilient and transparent financial markets in Europe.

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