

**EFAMA's response to ESMA's Consultation Paper on
MiFID II/MiFIR review report on the development in prices for
pre- and post-trade data and on the consolidated tape for equity
instruments**

06 September 2019

Introduction

We support the intention expressed in MiFID II/MiFIR to lower the cost of market data. In this regard we value the work of ESMA in this CP that aims to identify deficits in the application of existing regulation and to review tools that would have an impact on market data price developments such as the Consolidated Tape (CT).

As first step, EFAMA suggests increasing supervision and enforcement of existing market data cost regulation by ESMA and NCAs in the near term, which in turn would improve the completeness and accuracy of data.

As an immediately following second step, EFAMA argues for changes to applicable supervisory laws during the mandate of the new EC 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.

In this context EFAMA understands that both the EU Commission DG FISMA (EC) as well as ESMA plan to mandate a CT as a catalyst for handling the market data issues besides resolving in general the lack of pre- and post-trade price transparency. EFAMA is supportive of a single mandated consolidated tape overseen by ESMA, to the extent that it is properly constructed and governed. EFAMA would expect that the first step to CTP implementation is controlling the cost and access to market data. EFAMA cautions however that it could actually worsen the market data problems considerably if the Consolidated Tape Providers' (CTP) governance and operations requirements are not met, as data consumers will have to use inadequate CTP data and thereby may be forced to continue to use the other market data sources as well. In addition, European authorities should keep in mind that a Consolidated Tape (CT) as such will not solve the market data market failure – as is obvious when looking at the current problems in the US.

Questions

Q1 : Have prices of market data increased or decreased since the application of MiFID II/MiFIR? Please provide quantitative evidence to support your answer and specify whether you are referring to equity and/or non-equity instruments.

The information that we collected so far tend to demonstrate that the prices of market data have continued to materially increase year on year since the application of MiFID II/MiFIR.

However, we face difficulties to gather precise and detailed data due to the addition of very strict non-disclosure provision in the agreements that are imposed on our members by many data vendors that prevent us from bringing figures on the actual situation.

Q2 : If you are of the view that prices have increased, what are the underlying reasons for this development?

The existing legislations on the provision and use of market data at appropriate commercial conditions as described in the point 3 of this consultation have not yet resulted in any cost reductions or improved cost transparency for users.

On the contrary, complex price models emerged and additional products and licenses have been introduced which has led to increased overall procurement costs for data.

From our point of view, there are several elements that may explain the situation:

- The change in nature of exchanges.
Initially, exchanges had the role of a public utility providing relevant market information to users at no or minimal cost. Exchanges then became for-profit entities seeking to make significant income from the provision of market data, resulting in significant price increases.
- The lack of enforcement of recent legislations.
The existing legislations on the provision and use of market data at appropriate commercial conditions have not yet resulted in any cost reductions nor improved cost transparency for users, possibly because they do not have punitive clauses in case of breach of regulatory obligations. In addition, possible breaches are not easily proven due the lack of comparability between data providers offers and costs.
- The emergence of complex price models.
The emergence of additional products and licenses have led to an increase offer of products with different prices, leading to the recognised difficulties to compare products and prices. The complexity in offering allowed exchanges and venues to review at will price policies, facilitating the billing of increased costs for data.

- The challenge of new venues.

The appearance of new trading venues created fragmentation in liquidity and an intensive competition to attract that liquidity. This led to a pressure on trading fees and listing fees. In order to compensate for lower execution fees, trading venues have increased market data fees that were expanded and made mandatory by recent legislations. Exchanges make no secret of the fact that market data has become an even more significant source of revenue in recent years.

Q3 : Following the application of MiFID II/MiFIR, are there any market data services for which new fees have been introduced (i.e. either data services that were free of charge until the application of MiFID II or any new types of market data services)?

From our members' experience, there are several modifications in fees structures and development of new prices models that the implementation of MiFID II/MiFIR facilitated.

New fees structures.

Most investment firms have not undergone any additional significant change in activity, other than complying with MiFID II, although that may be a principal cause of the fee increase since MiFID II has mandated many usages of data for which there are few competing suppliers.

The introduction of MiFID II/MiFIR has enabled trading venues to implement new or additional fee structures (changes to Pricing Policy) specifically targeted at those investment firms who were mandated by the legislation to use the data for regulatory purposes.

These revised fees structures encompass the application of more restrictive rights of use of data, requiring organisations to accept duplicative fees for use of the same data in different circumstances (changes to the Data Policy). For example, firms must pay fees three times for the use of the same data: one fee for use of the data for internal analysis, another one for use as an MTF and a third one for regulatory purposes.

However, the resulting fees increases are imposed without being clearly justified by associated development costs from the venues in relation to the production of the data nor by the provision of additional data or services.

New fees for data or licenses rights.

Trading venues are applying new fees for data, license rights and/or services that were previously cheaper or not subject to a charge (e.g. rights to develop and distribute derived data using pricing data), without demonstrating how the costs have been incurred and translated into the price.

Firms have attempted to push back on these new and frequently increasingly duplicative fees with reference to their understanding of data providers' obligation to price such market data based on cost plus a reasonable margin. However, to date they have been unsuccessful in this push-back and have not generally received any breakdowns related to the cost of providing the market data or justification for the increasingly complex fee structures.

Consequently, we urge ESMA to force data providers to disclose the costs involved in the production of market data.

It is only through this disclosure that end-users and regulators will be able to ascertain whether the Reasonable Commercial Basis (RCB) principle is being duly implemented.

We want to inform ESMA that we are also suffering from discharges of responsibility that market data providers are imposing on data files that they provide which are frequently either inconsistent or obviously false.

Q4 : Do you observe other practices that may directly or indirectly impact the price for market data (e.g. complex market data policies, use of non-disclosure agreements)? Please explain and provide evidence.

Market data has, over time, become more important to firms' activities. In part, this reflects the changing nature of the investment process.

However, regulatory considerations are also an important driver for firms when it comes to the nature and scale of the data that they consume.

New regulatory requirements have increased the consumption of data and are essentially requiring firms to increase their ability to process those data, including:

- Monitoring of execution quality;
- Regulatory reporting requirements;
- Rules on inducements;
- Asset valuation requirements; and data security,
- Risk management and
- Business continuity requirements (such as maintenance of redundant feeds and archives).

Given that data costs are not directly proportionate to the size of the assets that a firm manages, smaller firms are facing higher costs in proportion of their business and might be prevented from accessing certain markets or implementing certain strategies as a result of data costs.

Another cause of increase in data fees is the way in which trading venues have been able to increase proprietary and consolidated market data fees by changing the terms of licensing agreements, creating new categories of fees and redefining and re-categorising fees.

Currently, fees related to market data licensing may include access fees, site fees, distribution fees, display fees, delayed data fees, non-display fees and fees for creating and storing derived data/work.

In this context, almost any central application consuming real-time market data such as profit and loss calculation, risk management and portfolio valuation is likely to be captured as a non-display application and therefore attract higher fee levels.

Further adding to the complexity, there is no standardization of how concepts are defined and interpreted by trading venues, nor of the procedures they adopt, which makes it harder for investors to compare the cost of different exchanges' proprietary market data products.

Q5 : Do you agree that trading venues/APAs/SIs comply with the requirement of making available the information with respect to the RCB provisions? If not, please explain which information is missing in your view and for what type of entity.

We disagree with ESMA's statement.

Firstly, the information disclosed by trading venues and APAs regarding market data fees often omits important elements, such as the pricing model to acquire market data.

Secondly, we consider that the information provided is insufficient and does not allow the comparison between calculation models. Furthermore, pricing of services is almost impossible to compare (as detailed in our replies to Q2 and Q3), leading to the impossibility to verify the compliance with RCB obligations.

Regarding SIs, we agree with ESMA's views that SI are providing more detailed data. However, we note that the current interpretation of "traded on a trading venue" significantly limits the amount of data required to be published for non-equities and we recommend recalibrating this going forward.

Q6 : Do you share ESMA's assessment on the quality of the RCB information disclosed by trading venues, APAs and SIs? If there are areas in which you disagree with ESMA's assessment, please explain.

We agree with ESMA's assessment that the parameters for the RCB calculation lack transparency or are partly missing (see also our answer Q5).

Q7 : Do you agree that the usability and comparability of the RCB information disclosed could be improved by issuing supervisory guidance? If yes, please specify in which areas you would consider further guidance most useful, including possible solutions to improve the usability and comparability of the information.

We support additional supervisory guidance from ESMA.

However, we believe that guidance alone will not be enough as it is not binding. We would welcome:

- Binding transparency and liability provisions;
- The introduction of a cost benchmark;
- A standardisation of definitions and audit procedures;
- An annually, self-calculable, meaningful written information on the true costs as well as the method of pricing, including the cost calculation methods used (e.g. the possible use of pro rata rules between the creation and dissemination of data or the way direct and variable costs are shared);
- The establishment of regulatory framework for the market data providers, as was done for credit rating agencies; and
- The swift development of a Consolidated Tape (see also our replies to questions 14 and following on CT).

Q8 : Do you think that the current RCB approach (transparency plus) can deliver on the objective to reduce the price of market data or should it be replaced by an alternative approach such as a revenue cap or LRIC+ model? Please justify your position and provide examples of possible alternatives.

We consider that the currently proposed “transparency plus” approach is insufficient to deliver the appropriate objective to control market data prices.

For instance, we are of the opinion that a regulated trading venue should not be allowed to charge the cost of operation of the trading systems and general exchange overhead expenditure as part of the market data costs.

Therefore, we consider that ESMA should:

- Impose the proposed additional requirements as described in Q7;
- Review frequently progress achieved in access to, and cost of, data.

As a matter of principle, EFAMA is against revenue caps as they create limitations to the functioning of free markets and price determination.

Therefore, a cost-based revenue cap should be envisaged only as a measure of last resort in specific cases of market abuse.

Should ESMA findings demonstrate the absence of, or lack of, sufficient progress, revenue caps could be envisaged as long as they are aiming at avoiding market abuse in monopolistic positions.

In those specific situations, LRIC+ could be an efficient method to implement cost control measures (For the design of a revenue based cost cap, please see Copenhagen Economics, report on the [Pricing of Market Data](#) and its [update](#) dated 29 June 2019 in reply to Oxera report on the design of equity market in Europe as well as the Guideline to a Cost Benchmark for Market Data dated 4 July 2019).

Referring to the same Oxera report, it is also to be noted that the report focuses only on equities, whereas the issue of cost of market data expands to all asset's types.

Lastly, we wish to add a caveat to the definition of the range of trading venues that would be covered by a revenue cap as we consider that, despite their homogenous structure, trading venues have very different sizes and profiles. While all trading venues are in principle natural monopolies with respect to the market data that they produce, many smaller trading places do not have the market power to unduly influence the pricing of data.

Therefore, while we would welcome the implementation of an appropriate system of price control in the absence of improvements in the field of market data, it should contain elements of proportionality which protects smaller venues from implementation costs which would be clearly disproportionate. We think that a very simple but effective feature to provide that differentiation would be the implementation of a relevance-threshold. In other words, trading venues should only be subject to active price regulation, if the revenue from supplying market data exceeds a certain threshold, to be defined ESMA.

Q9 : Do you consider that a revenue cap model as presented above might be a feasible approach to reduce the cost of market data? Which elements would be key for successfully implementing such a model?

We believe that a direct capping of revenues would lead to excessive regulatory intervention in the market, possibly leading to further cost increases for end-users who might pay less for basic data but would probably face increased fees for every request for any customised data that they would request. The most useful solution would be (as described in our replies to Q7 and Q8):

- Binding transparency and liability provisions
- The introduction of a cost benchmark
- A standardisation of definitions and audit procedures;
- An annually, self-calculable, meaningful written information on the true costs as well as the method of pricing (as explained in our reply to Q7);
- The establishment of regulatory framework for the market data providers, as was done for credit rating agencies; and
- The swift development of a Consolidated Tape (see also our replies to questions 14 and following on CT).

Q10 : Did data disaggregation result in lower costs for market data for data users? If not, please explain why?

Data disaggregation has resulted in higher costs of market data for data users.

Our members report that

- The core data sets available prior to the implementation of MiFID II/MiFIR are now disaggregated into smaller tranches, each coming at a separate cost that is higher than the proportion of the prior global cost.
- Core data sets are more expensive and are often bundled with other more peripheral sets of data or services that firms do not wish to buy. In practice, they have no other choice but to buy these additional data / services in order to receive the core data that they need. The creation of revised packaging of data (and services) provide less information by data set, which is used to increase prices through the need to acquire more licenses to have complete access to legally required information.

Q11 : Why has there been only little demand in disaggregated data?

The disaggregated data as currently provided do not contain all required or necessary information to ensure appropriate investment decision.

Consequently, disaggregated market data becomes more expensive in comparison to bundled market data as one needs to choose and select multiple data packages.

This issue is more acute for smaller data users that, for instance, are not active in all markets or on all instruments and who only need a limited amount of market data but are forced by buy bundled market data including information useless to them.

Q12 : Do trading venues and APAs comply with the requirement to make available data free of charge 15 minutes after publication? If not, please explain in which areas you have identified deficiencies

No, several aspects of the existing guidance are not complied with.

Firstly and as noted by ESMA in its report, our members share the finding that several trading venues and APAs still fail to publish any data free of charge, while others publish partial data limited to restrictive scenario or data in a format that is not machine readable or only in machine-readable format without the right to transfer for external use.

Secondly, we find that more usable data products such as end of day delayed subscriptions are currently charged at a rate which we consider disproportionately high given our understanding of (i) the cost of providing the data, (ii) the delayed nature, (iii) the data quality (particularly in respect of APA data) and (iv) the fact that a large part of data used are related to own transactions.

Our members also note the poor quality of the data made available free of charge. Therefore, we urge ESMA to pay more attention to data quality issues to ensure that all trading venues and APAs are publishing data in the correct formats specified in RTS 1 and RTS 2.

From a different perspective, we note that the obligation to provide free of charge data applies at the data provider level only. Consequently, data distributors or data aggregators who are unregulated may still apply charges to this data as they see fit. Therefore, we consider that the requirement to publish data free of charge after 15 minutes should also apply to distributors and aggregators of data.

Q13 : Do you consider it necessary to provide further supervisory guidance in this area (for instance by reviewing Q&As 9 and/or 10) Please justify your position and explain in which area further guidance may be needed? Please differentiate between pre- and post-trade data.

We believe the current guidance is clear but could be improved in some respects:

- The guidance should be universally implemented.
- The data should be made available as non-display data / machine-readable. As pointed out in paragraph 98 of the CP, the free-of-charge data must be provided not only to retail users but also professionals relying on machine-readable data.
- We would also recommend codifying the machine-readable requirements into Level 1 for trading venues.
- To the extent compliance is not achieved, there should be consideration of removing the ability for trading venues and APAs to charge for regulatory-required post-trade data.

Q14 : Do you agree that the identified reasons, in particular the regulatory framework and competition by non-regulated entities, make it unattractive to operate an equity CT?

We agree with ESMA's analysis.

However, EFAMA considers that this should not constitute reasons not to develop a CT.

EFAMA has historically been in favour of the development of a CT and we believe that the reasons identified by ESMA already contain possible solutions for the CT to be successfully implemented.

Indeed, we believe that a candidate CT provider should benefit from some regulatory support to be encouraged to develop a sustainable CT solution, such as:

- A CT should not have a latency disadvantage, so distribution of real-time data ahead of the CT should be prevented.
- A clear definition of the terms and prices for the delivery of market data to the CTP is necessary to avoid the development of barriers through exaggerated price demands from data providers.

Q15 : Do you consider that further elements hinder the establishment of an equity CT? If yes, please explain which elements are missing and why they matter.

Yes.

We consider that the current regulatory framework is not adequate to ensure a well-functioning Consolidated Tape which can add value and contribute to lower market data costs.

The scope issues.

The current framework does not cover all financial instruments and contains only post-trade data. Thereby, the use of a CT will only add additional costs and increase the existing market data problems if it is not extended to all financial instruments.

The duplication of data requests.

Data users are forced to continue to buy multiple time the data that they already purchased to have the full oversight of their business and in addition to the data bought from the Consolidated Tape Provider (CTP).

To solve some of these issues, significant legal changes are required. In this context, it should at least include the following requirements:

- All listed instruments and all venues and APAs should be mandatorily included in the CTP and all trading venues and APAs should be obliged to send data to the CT in agreed formats;
- Both pre-trade and post-trade data should be included;
- There must be no preferential treatment of trading venues' proprietary information;
- There should be strict requirements regarding "low latency" and "periods of delay"; and
- The market data collected by the CTP should be enough to ensure the capacity to meet best execution requirements across all financial instruments and across legislations reporting requirements.

Q16 : Please explain what CTP would best meet the needs of users and the market?

A successful post-trade CTP should:

- Be low-cost;
- Be comprehensive in coverage;

- Provide as much real-time data as legally possible, recognising the need to preserve waivers in some circumstances that could otherwise unduly impact markets or valuation of companies;
- Automatically receive all trading venues and APAs free of charge or a contractually agreed basis, as otherwise the commercial model is unattractive.

Alternatively, the most suitable CTP would be a publicly mandated not-for-profit (utility) CTP which is selected via a tender, meaning that revenue should be channelled back to the contributors (since a CTP would also be subject to a cost-based approach in their pricing policy). A new tender should be launched every five years in order to ensure viability of the CTP; competition and incentives to develop and maintain systems reflect accurately market changes.

Independently of the nature of CTP, the data provided through the tape should be clear, unambiguous and consistent to offer the possibility to be included in any internal post trade analysis and any EU regulatory reporting requirements.

Another aspect of the consolidated tape is that it should be considered as an integral part of the delivery of Capital Markets Union (CMU), since it would empower European retail investors to access all relevant data to make informed investments in European capital markets.

Specifically, the consolidated tape strengthens the toolkit to achieve best execution under MiFID and enables all investors to have the information about and access to liquidity buy at the best price.

Q17 : Do you agree that real-time post-trade data is available from both trading venues and APAs as well as data vendors and that the data is currently not covering 100% of the market, i.e. including all equity trading venues in the EU and all APAs reporting transactions in equity instruments? If not, please explain.

Yes

Q18 : Do you agree that post-trade data is provided on a timely basis and meets the requirements set out in MiFID II/MiFIR and in the level 2 provisions? If not, please explain.

Yes

Q19 : Do you agree with the issues on the content of data and the use different data standards identified or do you consider that important issues are missing and/or not correctly presented?

Yes

Q20 : Do you agree that the observed deficiencies make it challenging to consolidate data in a real-time data feed? If yes, how could those deficiencies best be tackled in your view?

Yes

The standardisation of data and data format (such as LEI or ISINs for all financial instruments) and producing a guideline for publishing data would help firms tackling these deficiencies.

Q21 : What are the risks of not having a CTP and the benefits of having one?

The key risk of not having a CTP is that the current post-trade inefficiencies and the lack of pre- and post-trade transparency will continue.

The benefit would be a considerable help to:

- Providing a reliable source of the current market price;
- Supporting best execution and price formation discovery tools also for retail investor; and
- Strengthening EU capital markets by aggregating data from all relevant venues and helping in times of market volatility.
- Helping investors seeing the true liquidity profile of securities; and
- Promoting competition between venues.

The same benefits exist for both equities and non-equities and a post-trade CTP should be pursued in both asset classes.

Ultimately, a CT should be properly constructed and governed.

The lack or insufficient level of rules (e.g. no regulation to prevent latency) or insufficient regulatory support of the conceptual model could cause considerable issues, notably, as data consumers would have to use inadequate data and thereby may be forced to continue to use other market data sources as well.

Q22 : Would you be supportive of an industry-led initiative to further improve data quality and the use of harmonised standards or would you prefer ESMA guidance? Please explain.

We would welcome the adoption of the Market Model Typology (MMT) to support the creation of this consistent data set.

The MMT is an initiative that aims to improve the consistency and comparability of data from different sources and is:

- A free and open standard available to all firms, operated by FIX.
- Collaborative effort by a broad range of industry participants (trading/reporting venues, data vendors and buy/sell side participants);
- A practical and common solution for standards on post-trade data across all asset classes subject to MiFID II.

This would ensure a level playing field between market participants in the building of both better data quality and the use of harmonised standards.

Q23 : In addition to the standardisation of the reporting and format, as described before, did you identify any further relevant data quality issue to be considered for the successful establishment of CTPs?

No

Q24 : Do you agree that the mandatory contribution from trading venues and APAs to a CTP would favour the establishment of CT?

Yes, this is a prerequisite for a CTP to function effectively

Q25 : Do you have preferences between the option of (i) requiring trading venues and APAs to contribute data to the CT, or, in alternative (ii) setting forth criteria to determine the price that CTPs should pay to TVs and APAs for the data? If so, please explain why.

Trading venues and APAs should be required to submit post-trade data to the CT free of charge.

This will significantly strengthen the business case for a CTP.

Q26 : Do you agree that the mandatory consumption could favour the establishment of a CT? If not, please explain your concerns associated with the mandatory consumption.

Mandating consumption could lead to inefficiencies and ultimately higher costs, which could outweigh the potential benefits of having the CT in the first place.

To guarantee the business model continuity, the CTP should however be either publicly mandated or properly constructed to be sufficiently attractive for market data users and be able to rely on the mandatory contribution of trading venues and APAs.

We would also be opposed to any link being made between mandatory consumption or the mandatory comparison between the CTP price and actual execution price and best execution obligations. Indeed, the actual transaction cost should remain one of the criteria to ensure and assess transaction's best execution.

Q27 : Would mandatory consumption impact other rules in MiFID II and if yes, how?

Q28 : Do you consider it necessary that the CT covers all trading venues and APAs and the whole scope of equity instruments or would you be supportive of limiting the coverage of the CT? Please provide reasons for your preference and explain your preferred approach.

Our preference is that the CT covers all trading venues and APAs and the broadest possible range of financial instruments.

As mentioned before, we would even recommend its extension to non-equities – subject to postponement of price disclosure in relation to block trades, not to harm the best execution of block trades (e.g. for Fixed Income block trades): this balanced approach was followed by the [TRACE](#)¹ system in the US

¹ Trade Reporting and Compliance Engine (TRACE)

Q29 : Do you agree with ESMA's preferred model of real-time CT? If you consider that, on the contrary, the delayed or tape of record CT are preferable, please indicate the reasons of your preference.

We agree with the principle of having a real-time CT, being mindful of the need to preserve the transparency rules set for equities and for bonds (e.g. LIS waivers)

Q30 : Are there any measures (either technical or regulatory) that can be taken in order to mitigate the latency impacts?

Due to network latency, the only way to mitigate latency issues would be to introduce speed bumps.

If doing so in a CTP, it must also be done for trading venues own data – proprietary data will be accessible faster and thereby more valuable and data consumers will still be forced to buy the same amount of data as today from trading venues etc.

Q31 : Do you agree that the CT should be operated on an exclusive basis? To what extent should other entities (e.g. APA or data vendors) be allowed to compete with the CTP?

We supportive of a single mandated consolidated tape overseen by ESMA, to the extent that it is properly constructed and governed.

Q32 : Should the contract duration of an appointed CTP be limited? If yes, to how many years?

The contract duration should be limited to five years.

As a public good utility, it should be financed by all participants, in order to ensure a level playing field among participants for getting access to the data – contrary to the US, where there is a two-tier system, creating inequality among market participants.

Q33 : Please indicate what would be, in your view and on the basis of your experience with TVs and data vendors, a fair monthly or annual fee to be charged by a CTP for the real-time consolidation per user?

A consolidated tape could be paid for by the execution process, where exchanges charge a nominal fee for the number of messages that they receive.

Alternatively, TVs and data vendors could charge EUR 10 – EUR 20.000 per firm per year. As it would act as a utility-like system and considering the whole population of market participants this low fee for data users would still result in several million euros income.

Q34 : Would you agree with the abovementioned model for the CT to charge for the provision of consolidated data and redistribute part of the revenues to contributing entities? If not please explain.

Yes, provided the cost-based approach with a reasonable mark-up is the basis for CTP, as it should work as a utility.

Q35 : How would Brexit impact the establishment of a CT? Would an EU27 CTP consolidating only EU27 transactions be of added value or would a CT that lacks UK data not be perceived as attractive?

A consolidated tape of trades would be transformative, with clear benefits for end-investors such as increasing transparency, strengthening best execution, whilst simultaneously improving competitiveness of European capital markets.

This is consistent with the objectives of CMU.

A consolidated tape without UK data, whilst sub-optimal, would still add value overall to European end-investors.

Q36 : In your view, how would an EU27 CT impact the level playing field between the EU27 and the UK? Please explain.

The EU consolidated tape would be an important positive differentiator between the EU and UK market (in the event of Brexit), which would unlock greater retail participation and enhance competitiveness of EU markets compared with UK markets.

In addition, an EU27 Tape is likely to also precipitate a UK Tape.

*
* *

[19-4074]