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Additional Information

Level 1 Regulation
Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014-Secondary Markets

Topic
Data reporting services providers

Additional Legal Reference
Article 22 of MiFIR

Subject Matter
Consolidated Tape Provider (CTP)

Question
Who may benefit from the opt-in regime outlined in Article 22a(2) and (3) of MiFIR?

ESMA Answer

10-07-2026

Original language

The opt-in regime is exclusively applicable to the consolidated tape (CT) for shares and ETFs (equities CT). For the bonds and OTC derivatives CTs, all relevant data contributors are required to transmit data.

Moreover, only (i) investment firms operating an SME growth market (as defined in Article 4(1)(12) of MiFID II) and (ii) market operators (as defined in Article 4(1)(18) of MiFID II), and meeting the conditions in Article 22a(2) of MiFIR, may make use of the opt-in regime for the equities CT. Investment firms operating an MTF that does not qualify as an SME growth market may not make use of the opt-in regime and are required to contribute data to the equities CT.