



EUROPEAN COMMISSION PUBLIC CONSULTATION ON THE PROCEDURAL RULES FOR THE EXERCISE OF POWER BY ESMA REGARDING CONSOLIDATED TAPE PROVIDERS

[EC public consultation on the procedural rules for the exercise of power by ESMA regarding consolidated tape providers](#)

Target participants

The consultation will be of interest for trading venues and investment firms, including systematic internalisers, and other stakeholder groups such as the asset management industry, data reporting service providers (DRSPs), as well as consumer associations. This consultation paper is also of interest for relevant competent authorities.

Information Note

The document presented is a draft European Commission Delegated Regulation amending a previous Delegated Regulation 2022/803 to update the rules surrounding fines imposed by ESMA on DRSPs. The amendment expands the scope of this Delegated Regulation to include consolidated tape providers (CTPs), which were excluded previously due to their absence in the EU. The change is in response to the MiFIR Review¹, which facilitates the emergence of CTPs. The draft underwent consultations with ESMA and the Expert Group of the European Securities Committee (EGESC) before publication for this public feedback. In short, on this amendment, the main change introduced by the amending regulation is the replacement of Article 1 of the original regulation, clarifying that it now applies to all DRSPs subject to ESMA supervision.

Submission of comments

The deadline for submitting comments is **6 March 2025**.

Stakeholders may have the opportunity to provide feedback on the draft act through the Better Regulation portal during the specified feedback period. Respondents may send their comments through the link provided at the beginning of this document.

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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¹ Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow