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Provision of market data: the AMF conducts a series of SPOT inspections and identifies shortcomings in compliance with requirements

The AMF has published a summary of the findings of a series of short, thematic inspections of four firms providing market data. Four years after the entry into force of the obligations imposed by the Markets in Financial Instruments Regulation (MiFIR), the AMF has identified shortcomings in their compliance with the requirements of the European framework.

Market data is of great importance to a diverse range of market participants. It is essential for creating and managing portfolios, selecting financial products in the context of investment advisory services, and receiving and transmitting orders on behalf of third parties. It also serves to ensure compliance with regulatory requirements relating to risk management or best execution.

As part of its supervisory priorities for 2022 and in line with those defined for the European Union by the European Securities and Markets Authority (ESMA), the AMF carried out a series of inspections in the first half of 2022 on the practices of four firms that provide market data and operate one or more trading venues. The main objective was to verify the compliance of the four firms with the regulatory requirements set out in MiFIR over the period from 1 January 2019 to 30 June 2022, and the steps taken by these firms to implement the guidance published by ESMA.

During its investigations, the AMF paid particular attention to the following:

- the accessibility, clarity and transparency of market data policies;
- the provision of market data on a reasonable commercial basis;
- the provision of comprehensive market data free of charge 15 minutes after publication.

The AMF identified several shortcomings and potential regulatory breaches in these areas, which were compounded for two firms in the panel by the fact that the outsourcing agreements they used were not documented.

There were shortcomings regarding the accessibility, clarity and transparency of pricing policies. For example, several of the firms did not disclose the fees associated with some of the uses that may be made of market data in a form that was easily accessible to the public. These uses included displaying data, using the data for purposes other than display, integrating data into applications, or redistributing it. The AMF also noted that none of the firms had complied with the principle of disaggregating market data, which could be detrimental to customers by forcing them to acquire a larger volume of data than they needed, at a higher price.

With regard to the provision of market data on a "reasonable commercial basis", a principle at the heart of ESMA's guidelines, the AMF observed a wide range of practices. The poor practices identified included failing to distinguish between the costs of producing and disseminating market data in market data policies and fee schedules, and failing to disclose the methods used to determine the margin generated by the market data provision activity. Among the shortcomings noted, the regulator also found that one firm charged different rates for the same use of market data to different categories of customers, according to criteria that were not publicly available, thereby breaching the principle of providing market data on a non-discriminatory basis. Furthermore, the reasons for refusing to make market data available on an individual basis were not publicly stated.

With respect to the provision of delayed data free of charge, the AMF noted a few examples of poor practices, such as making data available for a shorter time than recommended in the ESMA guidelines. In contrast, all four firms make delayed data available to the public in a machine-readable format, which is good practice.

Based on the lessons learned from this new round of SPOT inspections, the AMF hopes to significantly strengthen and improve the operational scope of the systems in place at firms engaged in the provision of market data.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in

financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org/en> URL = [https://www.amf-france.org/en]

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