

International Standards and the Consolidated Tape

Nov 2024

International Financial Standards Committee

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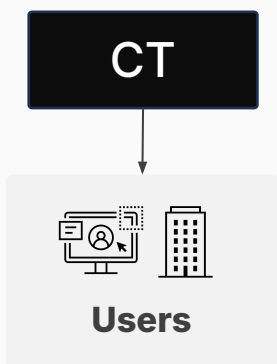
- I. Introduction to the Consolidated Tape
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Why is it needed?

CT-based Model



Supervised



Single consolidated data source



Single license agreement per CT



Fair and transparent pricing model



Data validation and normalization



Lower connectivity costs



Real-time (subject to deferrals)

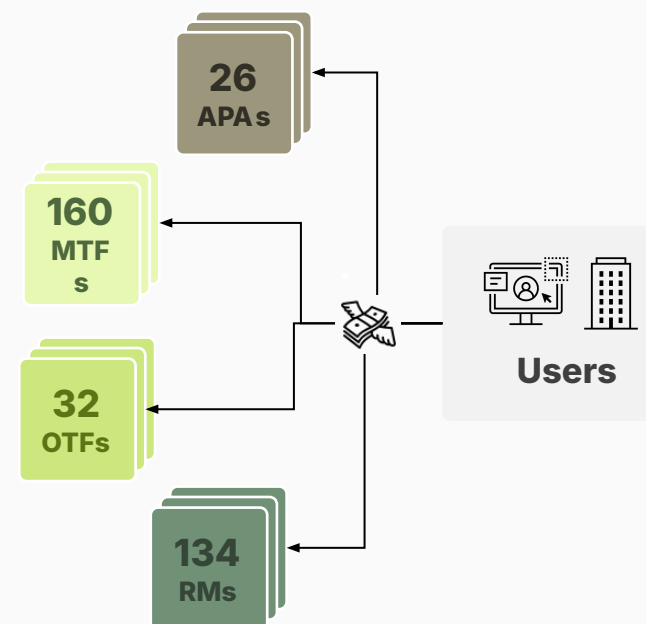


Transparent governance model



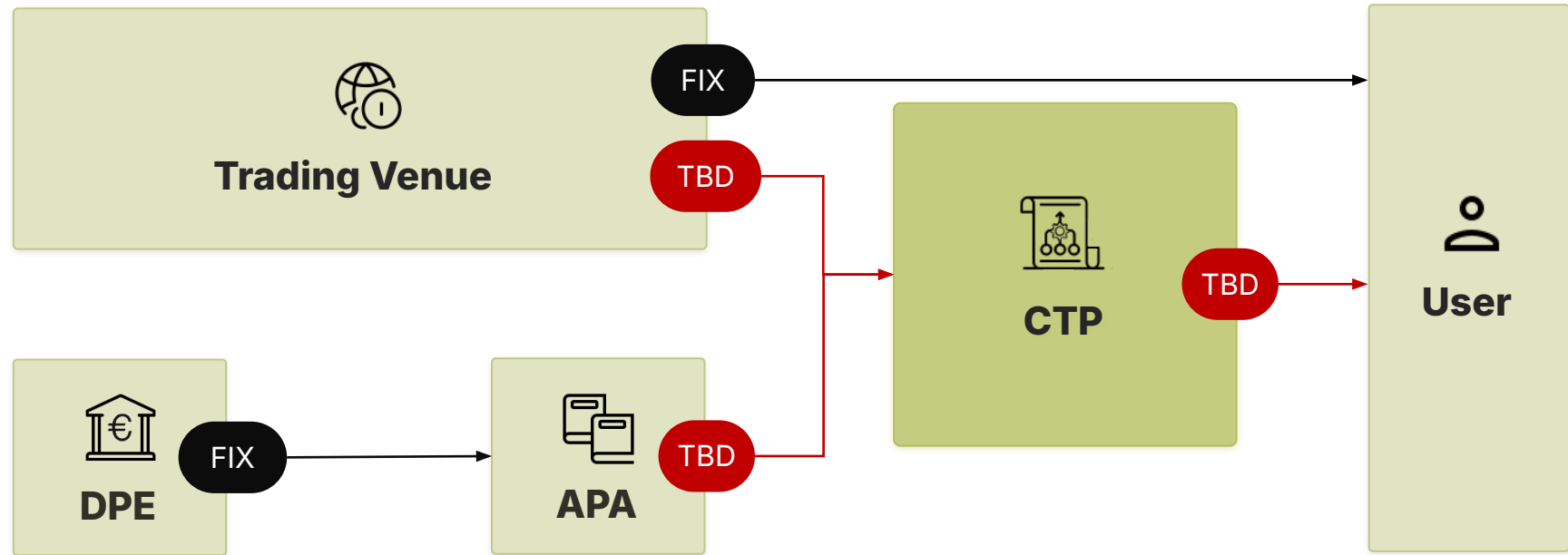
Seamless integration via open API

Current Model



Participant Use Cases

- 1 Data Mutualization and Quality Improvement
- 2 Tape of Record and Reference Pricing
- 3 Best Execution, Analysis and Resilience
- 4 Performance and Risk Management



Transparency Ecosystem



Existing FIX Protocol-based workflows

- Application Layer
- Encoding (FIX tagvalue)
- Session layer
- Transport Layer

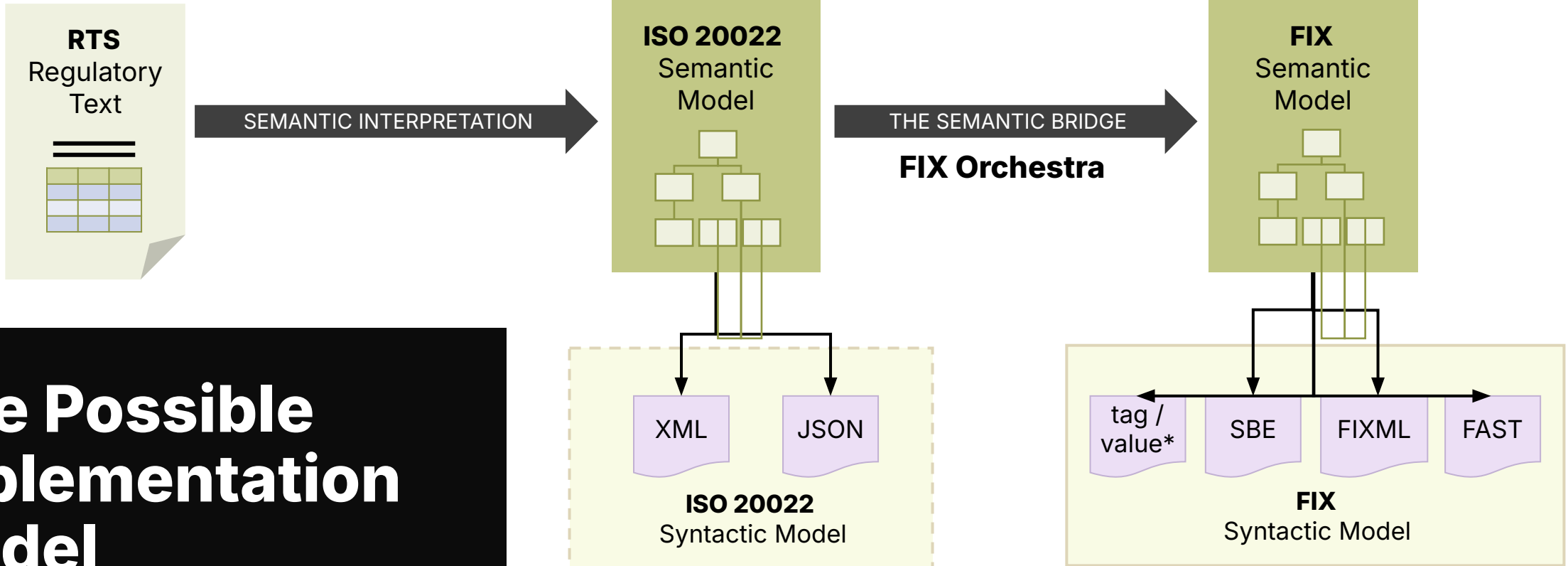


CT Input and Output Standard to be decided

ESMA Governance

ISO Governance

Industry Governance

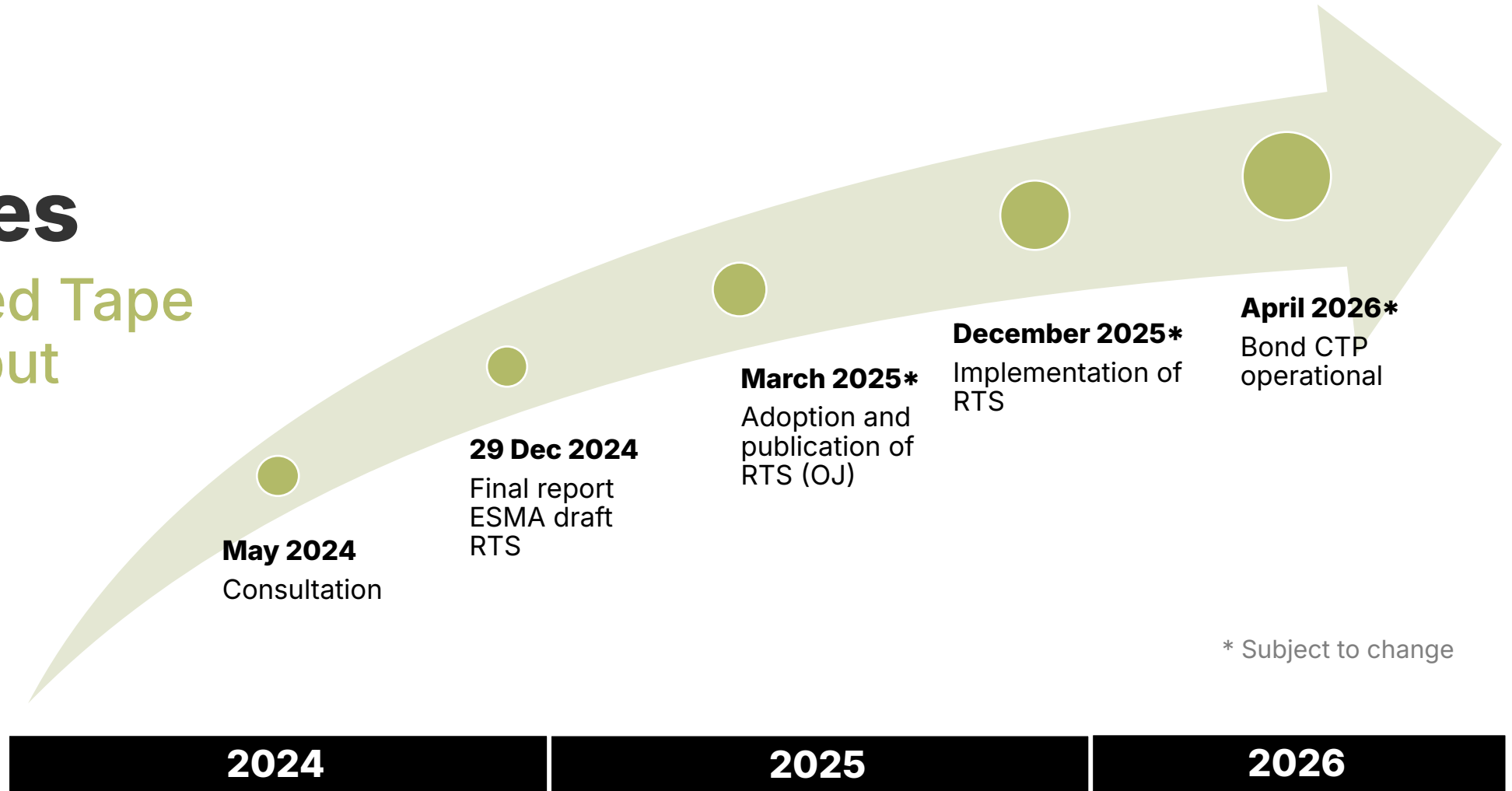


One Possible Implementation Model

* ISO 3531-1

Timelines

Consolidated Tape Input / Output Standards



Questions

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connecting the market

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