

Heralded by an Impressive Turnout for Ediphy's Consolidated Tape Event - The CT is Coming

Experts from Norges Bank IM, ICMA, ING, The FCA & Ediphy delivered their current thinking on the Consolidated Tape with a call to action to make the CT happen.

LONDON, UNITED KINGDOM, May 25, 2022 /EINPresswire.com/ -- Heralded by an impressive turnout for Ediphy's consolidated tape event - the CT is coming!

Ediphy brought together a host of buy side, sell side and market infrastructure participants at its hybrid event held on 16th May at The Chartered Accountants Hall, in the City of London, and online. A panel of industry experts including representatives from Norges Bank Investment Management, ICMA, ING Bank, the UK FCA and Ediphy delivered their current thinking on the consolidated tape along with a call to action to help make the CT happen.



The tone for the morning was set with a reminder that the consolidated tape will be a reality and it is beholden upon market participants to advise on the creation and shape of the consolidated tape.

The panel and audience reflected the very latest thinking on a wide range of CT related topics:

The state of play of CT provision in the UK; changes to primary legislation to be put forward this year along with FCA consultations on bonds and derivatives either late this year or early next. Confirmation that data consolidation is important in both equities and non-equities.

Transparency; the CT goes hand in hand with increased transparency but careful calibration is needed to ensure a balance between transparency and risk, otherwise it is the EU/UK end investor who will pay.

CT benefits; a CT will deliver on the difficult challenge of consolidating, cleaning and calibrating the data. Appropriate governance was considered a necessary requirement to address issues around data quality, although as one participant noted "it is not the role of the CT to fix data issues, that is with the data providers."

What should an EU CT look like?; Simplicity is important. A natural monopoly was thought desirable, as long as it was accompanied by appropriate governance. A key requirement is for the CT to be delivered at a low cost to subscribers yet still ensure high reliability and accessibility of data.

What should be in scope for the CT?; EU bond market participants clearly do not want just a corporate bond CT - they want a tape covering both credit and sovereign bonds. Indeed, the lack of coverage for sovereign bonds could possibly undermine the commercial viability of the bond CT. Further, the CT cannot consolidate trades which have already been aggregated. Under current rules EU NCAs can authorise trades to be aggregated and, in the case of sovereign bonds, these aggregations can be indefinite - all of which needs to be addressed in the upcoming regulations.

Use cases and prototype CT; event moderator and Ediphy CEO, Chris Murphy, gave a preview of the work already undertaken by his firm. These use cases included high level aggregation and drill down capability, evaluated pricing, liquidity scoring and transaction cost analysis (TCA).

Ediphy's CT initiative will facilitate further enhancement of the prototype CT, data quality improvement, governance and API development. "The breadth of participation in this event shows the extent to which the market is demanding a CT. We are happy to continue to play a role in catalysing an industry-led solution for the tape, working in parallel to the current legislative processes to ensure we have a viable technical and commercial solution ready upon the finalisation of the UK and EU transparency rules changes," said Mr Murphy.

About Ediphy

Co-founded in 2017 by Chris Murphy and Dan Wild, Ediphy has established operating businesses in the areas of Data Analytics Services and Trading Execution Services. Ediphy's mission is to simplify Capital Markets with transformative technology.

Ediphy intends to work with the industry to deliver a bond consolidated tape as a public good, based on underlying utility principles and on a cost recovery commercial basis. Ediphy has

established a market led initiative and is now working with over 10 leading global financial institutions, including Norges Bank Investment Management, Deutsche Bank, Citadel Securities and UBS, to finalise development of its consolidated tape prototype ready to tender for the official role as Consolidated Tape Provider (CTP) for the European non-equity tape.

Participation in the initiative remains open to other firms who wish to contribute to the building of a CT operated as a market utility to increase transparency and democratise access to this important transaction data.

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