

Right Data, Right Scope, Right Order

Delivering a credible, usable, and viable EU equity consolidated tape

Introduction

Helping more people invest better and supporting long-term financial well-being depends on capital markets that are transparent, accessible, and trusted. Well-functioning markets play a critical role in expanding participation, improving investor outcomes, and enabling savers across Europe to build long-term financial security. The EU Market Integration & Supervision Package represents a significant opportunity to advance these objectives by reducing fragmentation, strengthening competition, and improving how European capital markets function in practice.

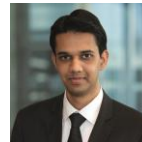
A well-designed consolidated tape is central to delivering this ambition. By providing a comprehensive and reliable view of market activity, the tape can improve price formation, reduce information asymmetries, and enhance execution quality – benefits that are particularly important for retail investors navigating increasingly complex markets.

In this way, the consolidated tape can translate regulatory intent into tangible improvements for investors, issuers, and intermediaries alike, supporting greater confidence in markets and more consistent investor outcomes.

This paper sets out how the consolidated tape can best contribute to the objectives of the Market Integration & Supervision Package and to the broader goal of enabling market integration to work in practice. We focus on the practical design choices that will determine whether the tape delivers real market utility and meaningful benefits across the full investing lifecycle.



Carey Evans
Managing Director
Government Affairs &
Public Policy



Rajat Tiwari
Director
Market Development



Nafisa Yusuf
Director
Market Structure



Corentin Couvidat
Director
Government Affairs &
Public Policy



Alexandre Roubaud
Director
Head of EMEA ETF
Markets

Milestones on the path to a successful consolidated tape

The consolidated tape's success will depend on how it is adopted, governed, and allowed to evolve. Below we outline five implementation priorities, to ensure adequate user engagement, comprehensive market coverage, and pragmatic regulatory flexibility. Through the rest of this paper, we explore these areas in further detail.

1. Encourage early user adoption and engagement with EuroCTP ahead of launch.
2. Ensure retail trading venues are included in the tape's scope.
3. Commit to venue attribution and five levels of order-book depth.
4. Allow flexible scoping of equity-like instruments.
5. Sequence assessment of Systematic Internalisers before inclusion.

Right Data, Right Scope, Right Order

1. Policymakers and industry bodies should promote early user adoption, so that the tape is well-aligned with real-world needs from launch.

- The consolidated tape will only succeed if it is widely used, not merely produced. Early and sustained adoption by market participants – particularly buy-side firms, Exchange Traded Fund (ETF) issuers, retail brokerages, and data/analytics firms – is essential to ensure that the tape meets real-world needs and is fit for operational and analytical use-cases.
- These participants must work closely with EuroCTP – the European Consolidated Tape Provider – to test data quality, latency, and resilience under live-like conditions, validate aggregation logic at instrument and composite level, assess usability for execution analysis, market monitoring and post-trade workflow. Engagement should also include feedback on licensing arrangements, access models, and use-cases, as these will ultimately determine whether the tape is consumed at scale.
- From a buy-side perspective, early uptake is critical to ensure tape supports execution obligations, robust transaction cost analysis, and accurate assessment of liquidity conditions. Pilot trials by existing participants will also help surface issues early, reducing the risk of fragmented or delayed take-up across the market.

2. Policymakers should mandate the inclusion of retail trading venues in the consolidated tape, to ensure the tape is fit for retail-driven markets.

- Retail participation in EU equities is rising rapidly, particularly in ETFs, where retail trading volumes on digital platforms increased by around 550% between 2019 and 2022. At the same time, ESMA data show that the majority of retail orders are executed on smaller, retail-focused venues rather than on primary exchange order books, reinforcing a structural shift of retail flow away from central markets.¹
- Under the current proposal, exempting such venues from pre-trade data distorts assessments of price formation and undermines the role of the tape as an authoritative market reference.

- We propose mandatory integration of EU retail markets on the tape as a practical translation of the Market Integration & Supervision Package's ambition of strengthening retail participation in EU capital markets.

Benefits of retail market integration on the tape

Incorporating retail markets on the tape delivers multiple benefits across the ecosystem:

- **For retail investors**, inclusion supports informed order placement by reducing information asymmetry across execution channels.
- **For trading venues**, it enables fair and transparent competition based on displayed liquidity and execution quality.
- **For the tape's viability**, comprehensive coverage improves the reliability and analytical value, encouraging broader adoption and reinforcing its role as shared market infrastructure, rather than a partial data product.
- **For market integration**, as retail investor participation varies widely across EU Member States, integrating national markets ensures a levelling mechanism for cross-border participation.

3. Policymakers should commit to venue attribution and additional depth as integral features of the tape.

- Venue-attributed prices and volumes, combined with deeper order-book data remain essential for a decision-grade consolidated tape. To this end, we endorse industry calls for these features to be included on the tape.^{2,3}
- Current ambiguity around depth and venue attribution is creating regulatory uncertainty for tape users, slowing investment decisions, system integration, and early adoption ahead of go-live.
- We recommend, as part of the Market Integration & Supervision Package, that policymakers make ex-ante venue attribution and five levels of depth-of-book as core design features of the tape, to give markets confidence to invest, connect, and adopt the consolidated tape at scale.

4. Policymakers should allow flexibility to incorporate equity-like instruments within tape's scope, so it remains relevant for all exchange traded instruments.

- Transparency benefits of the tape will be maximised if economically similar products are treated consistently, without the need for regulatory intervention.
- A case in point is the automatic exclusion of Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN), which creates artificial segmentation and reduces the tape's relevance for product-level analysis. From European investors' perspective, product selection, liquidity assessment, and execution assessment often spans ETFs, ETCs, and ETNs.
- While legal distinctions between these instruments are well understood, the tape's purpose is not to harmonise product regulation, but to support market transparency and execution analysis per investor needs and in a timely fashion.

5. Current Systematic Internaliser quotes are not well-suited for a pre-trade tape, and their inclusion could materially reduce its value.

- A pre-trade tape's primary role is to promote price formation for public capital markets. Quotes from Systematic Internaliser firms (SIs) currently don't promote this. Pre-trade SI quotes are often not universally accessible or addressable, particularly where quotes are bilateral or client-specific. Including such information on the pre-trade risks overstating executable liquidity and under-mining tape's utility as an execution benchmark.

- The role SIs play in EU equity markets is complex and evolving. While SI activity can contribute to liquidity provision, its interaction with lit markets, accessibility, and transparency is not uniform across instruments or market conditions.
- We propose ESMA and industry undertake a three-step sequential approach.
 - First, complete an evidence-based assessment of the impact of SIs on market needs and outcomes.
 - Second, conduct a holistic review and adjustment of the Markets in Financial Instruments Regulation (MiFIR) regime for SIs, including recalibrating key rules such as the pre-trade transparency requirements, standard market size thresholds, and tick sizes to ensure they remain proportionate and aligned with evolving market structure.
 - Finally, decide when and how SI quotes should be included on the tape, so they contribute to the integrity and usability of the consolidated tape.

Conclusion

The equity consolidated tape is a key enabler of market integration in the EU. For the tape to succeed, an optimal design and market adoption must advance together. In this paper, we set out five implementation priorities within the Market Integration & Supervision Package for the successful delivery and adoption of the tape.

Our approach addresses industry calls for a more ambitious tape design while safeguarding the immediate goal of broad, early adoption.

Notable use-cases and benefits of an EU equity consolidated tape

The benefits of a consolidated tape underscore why it is central to EU market integration.

1. Reduces information asymmetry by giving **all investors** – especially Europe's 370m+ retail savers – easier access to a consolidated market view.
2. Improves **investment outcomes** with better forecasting of trading costs and awareness of liquidity options, especially when accompanied with venue-attributed and multiple levels of order-book data.
3. Supports price discovery and valuation for **European companies** across EU-27 markets.
4. Enhances **venue competition** by aggregating 100+ execution venues into a single, comparable feed.
5. Strengthens **EU exchanges** by making the tape additive to exchange market data solutions – not a substitute – while sharing revenues and supporting long-term growth in listings and trading.
6. Improves visibility for **smaller markets** by expanding pan-EU investor reach while allocating them a higher share of tape revenues.
7. Harmonises fragmented **ETF markets** by enabling cross-border competition in trading and further internationalising the UCITS brand.
8. Compress **market data costs**, widening access to high-quality EU market data and aligning data pricing more closely with international standards.
9. Boosts **international standing of EU capital markets** by presenting European equities as a single, investible market for global investors.
10. Demonstrates **tangible market integration**, turning integration ambition into an operational infrastructure.

Why this matters for investors

At BlackRock, our public policy engagement is guided by our role as a fiduciary: supporting market structures that improve transparency, confidence and long-term outcomes for investors. A well-designed consolidated tape is an essential building block for deeper, more integrated European capital markets that work in practice for end investors.

Endnotes

1. See [ESMA TRV Analysis on Neo-brokers in the EU](#), July 2024.
2. See [EFAMA Position Paper on Consolidated Tape within the Market Integration and Supervision Package](#), February 2026.
3. See [Joint EFAMA-EPTA-Adamantia Recommendations on the Design and Architecture of the EU Shares and ETFs Tape](#), October 2025.

This content represents the regulatory and public policy views of BlackRock. The opinions expressed herein are as of April 2026 and are subject to change at any time due to changes in the market, the economic or regulatory environment or for other reasons. The information herein should not be construed as marketing material, research or relied upon in making investment decisions with respect to a specific company or security.

©2026 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners