

Ediphy Analytics is Working With Over 10 Global Financial Institutions to develop its Consolidated Tape

An independent governance framework, utility model and already developed technical solution provides a compelling proposition for the industry to support.

LONDON, UNITED KINGDOM, March 8, 2022 /EINPresswire.com/ -- Data analytics provider [Ediphy Analytics](https://www.ediphy.com/) is

now working with over 10 leading global financial institutions, including Norges Bank Investment Management, Deutsche Bank, Citadel Securities and UBS, to finalize development of its consolidated tape prototype ready to tender for the official role as Consolidated Tape Provider (CTP) for the European non-equity tape upon that process commencing in 2023.



As announced previously, Ediphy has proposed an independent governance framework and utility model which, alongside its already developed technical solution, provides a compelling proposition for the industry to support.

“We are very pleased with the response we have received so far and are thrilled to be working in collaboration with industry-leading firms to develop this critical market utility,” Chris Murphy, Ediphy’s CEO said. “There is a growing groundswell of support for our initiative, with many more firms currently reviewing documentation with a view to joining. Our goal is to make participation as broad as possible, and we encourage any market players to contact us and join the growing group of firms working to ensure the CTP is delivered quickly and under the right commercial model. In support of our data-driven execution and TCA services, we have built much of the APA/venue connectivity, infrastructure and API support for a CT already. This is not generic infrastructure to build on. Rather technology specifically designed for the job, which we’ll be making available to participants in our initiative.”

The update from Ediphy follows the proposals announced by the European Commission in November last year setting out a series of amendments to MiFIR and MiFID as part of its Capital Markets Union legislative package. At the heart of these proposals is a package of measures intended to make it easier for a consolidated tape (CT) to be established in the EU. The initiative

being led by Ediphy believes the new framework will enable a CT to become a reality as all the key technical and commercial impediments have been addressed.

“Improved bond trading transparency requirements and the development of a comprehensive consolidated tape for the bond market are key ingredients of a more efficient and resilient future marketplace. We therefore support the Ediphy project to establish a market utility which will give investors easy access to market data at low cost.”, says Pauli Mortensen, Head of Rates Trading at Norges Bank Investment Management.

Paul Hamill, Global Head of FICC Distribution at Citadel Securities, which is also supporting the project, commented “The establishment of an EU consolidated tape presents a historic opportunity to increase transparency in fixed income markets which would reduce costs for end investors and foster innovation while improving market liquidity and resiliency. We are pleased to support Ediphy’s unique approach which seeks to maximize these benefits while minimizing costs and increasing efficiency.”

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 democratize access to this important transaction data.

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