

Financial Conduct Authority  
12 Endeavour Square  
London E20 1JN  
UK

Date: 13<sup>th</sup> Feb. 2026  
Your ref.: CP25/31  
Our ref.:

Att: Stephen Hanks

## The framework for a UK equity consolidated tape

We appreciate the opportunity to respond to the Financial Conduct Authority's consultation paper CP25/31 on the framework for a UK Equity consolidated tape. Our response is based on our experience as an active participant in UK markets.

NBIM is the investment management division of the Norwegian Central Bank ("Norges Bank") and is responsible for investing the Norwegian Government Pension Fund Global in a globally diversified manner. NBIM held assets valued at NOK 21 286 billion as of 31 December 2025, of which GBP 86 billion was in UK equities and bonds of UK issuers.

As a long-term investor NBIM has an interest in well-functioning financial markets that facilitate the efficient allocation of capital and promote long-term economic growth, and thus in a regulatory environment for trading in financial instruments that facilitates such an outcome. This means that we engage in market structure developments that affect market liquidity, transparency, and execution quality.

### On the equity tape

NBIM supports the FCA's proposal to establish a consolidated tape including both post-trade data and the attributed pre-trade best bid and offer (BBO). Pre-trade transparency reduces information asymmetries between market participants, narrows bid-ask spreads and improves price discovery. In a market with venue competition, a consolidated tape can serve as an important coordinating mechanism. For institutional investors, access to the best bid and offer across all UK venues facilitates best execution evaluation and transaction cost analysis. This enables us to improve our trading strategies.

Large Investment firms have access to direct exchange feeds with very low latency and full depth of book, which offer more current information compared to a consolidated tape. These superior feeds will remain differentiated products. Further enhancement to the depth of the consolidated tape or the speed of delivery are beneficial, but only if such enhancements can be provided at reasonable cost given available technology.

We find that the regulatory approach of establishing comprehensive data and latency requirements for a consolidated tape and no compulsory consumption of data, while addressing efficacy through competitive procurement of a consolidated tape provider, and relying on existing best execution obligations is well balanced. However, we believe the provision of a consolidated tape have clear natural monopoly characteristics, and the efficacy of re-tendering provisions may prove illusionary. This means robustly designed governance mechanisms should be implemented at the outset.

NBIM view the consolidated tape as a critical utility in market infrastructure and an important contribution to the competitiveness of UK markets. Successful delivery will strengthen UK market structure and provide material benefits to market participants by enabling a more informed assessment of available liquidity.

We would underscore that even though a UK equity consolidated tape is useful as a standalone source, its value would be much enhanced in a broader European context. Regulatory requirements should not hinder a potential future market-driven integration of the UK and EU consolidated tapes.

Our detailed response to the consultation questionnaire can be found in the appendix. We thank you for considering our perspective and remain at your disposal should you wish to discuss these matters further.

Yours sincerely,



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NBIM



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## Appendix: Detailed questionnaire response

### Q1: Pre-Trade Data Inclusion

**Do you agree we should introduce an equity CT including post-trade data and the attributed pre-trade best bid and offer?**

We support the introduction of an equity consolidated tape modelled on Scenario 2 with attributed pre-trade best bid and offer. In a market with pre-trade transparency and venue competition such a consolidated tape will serve as a coordinating mechanism that achieves the market wide benefits of pre-trade transparency by reducing information asymmetries, supporting price discovery and potentially reducing overall execution cost.

The tape will provide an authoritative reference for what prices were available at the time of execution. This view is necessary to conduct comprehensive trade cost analysis and best execution evaluation which again forms the basis for competitive broker selection and trading strategy evolution.

### Q3: Greater Depth of Pre-Trade Data

**Do you agree we should not introduce an equity CT with greater depth of pre-trade data?**

We are not opposed to the consolidated tape showing greater depth of pre-trade data. However, we agree that proceeding to Scenarios 3-4 is not essential given significant delivery risk and/or cost uncertainty. However, we support reassessment through the post-implementation review based on actual usage patterns and market feedback.

### Q6: Revenue Sharing

**Do you agree with our proposal not to require revenue sharing arrangements between the equity CTP and data contributors?**

Yes. From a market structure perspective, we believe market data should be widely available at low cost. Broad access to quality data can improve transparency and be conducive to liquidity in markets. The equity tape should be considered an equity market utility service, and the tape provider should be selected based on competitive pricing and data quality.

The CTP should not be required providers should not be required to pay data contributors for the data or to share its revenue with data contributors.

The tape targets primarily 'displayed' use cases and post-trade analysis. Direct market access with lower latency and more depth are a distinct product category that cannot be substituted by the CT.

It is very likely that venues will retain significant revenues from these differentiated products.

#### Q7-8: Systematic Internaliser Quotes

##### **Do you think there is a case for being able to view SI quotes via the equity CT?**

The case for including SI quotes in the consolidated tape would be to create a more complete view of the market as an increasing share of trading takes place with Sis.

However, consolidating heterogeneous bilateral quotes with multilateral venue quotes would be difficult to interpret: users would face uncertainty about which liquidity is genuinely accessible for their specific trading needs, which would undermine the tape's clarity as a reference point for 'addressable' liquidity.

We do not recommend making the inclusion of SI quotes in 'addition' or in 'parallel' to multilateral venue quotes a priority at this point.

#### Q9-13: Latency Requirements

##### **Do you agree with the proposed latency requirements for data contributors and the CTP?**

The consolidated tape cannot compete with direct venue feeds for ultra-low-latency applications. Direct feeds will be used in algorithmic trading investment firms, while the consolidated tape will be for 'displayed' use and post-trade analytics. The tape's key value proposition is comprehensive coverage and authoritative consolidation.

The critical economic question is whether aggressive latency requirements materially enhance the tape's utility for its intended use cases or primarily increase costs and delivery risk. This is fundamentally a technical judgment about feasibility and cost-benefit proportionality.

We believe the FCA is well placed to assess appropriately calibrated requirements.

#### Q14: Single versus Multiple CTPs

##### **Do you agree we should have a single CTP for the first 5-year contract period for the equity CT?**

We support the proposal to have a single consolidated tape provider. The consolidated tape provider clearly exhibits characteristics associated with a natural monopoly: substantial infrastructure investment, near-zero marginal cost per additional user, and strong network effects from market participants using a common reference point. In the current context the selection of a provider is best achieved through a competitive tendering process.

However, given the very high probability of provider entrenchment beyond the initial contract period, we suggest that the FCA requires robust governance mechanisms including a consultative committee and comprehensive SLAs.

The FCA should also commit adequate regulatory oversight resources, include contractual provisions linked to technology investment and operational risk, and maintain clear, objective re-tendering criteria.

#### Q15: Contract Length

**Do you agree 5 years is an appropriate period for length of a contract to operate an equity CT?**

NBIM agrees that five years is appropriate given the constraints of the Data Reporting Services Regulations. While this is at the lower bound of viability for major infrastructure investment, the natural monopoly characteristics we describe in response to Q14 mean providers will reasonably expect to operate beyond the initial term.

#### Q16: Data Contributors Provide Data Without Charge

**Do you agree the CTP should not have to pay data contributors for accessing their data?**

We refer to our comments to Question 6.

#### Q17: Licensing Structure

**Do you agree the licensing structure we adopted for the bond CT would also work for the equity CT?**

NBIM supports applying the bond CT licensing structure to equities, including the tiered enterprise licenses and free academic access to historical data. The Wholesale Trade Data Review identified licensing complexity as a significant market failure. The tape must provide simplified licensing that enables broad internal use without requiring multiple licenses for different applications within a single organization. Moreover, free academic access creates positive externalities through research benefiting all market participants.

#### Q19: No Compulsory Consumption

**Do you agree that consumption of the equity CT should not be compulsory?**

Yes. The tape addresses genuine market failures - coordination problems in data aggregation and market power in data provision. If the tape provides comprehensive, timely, well-priced data, institutional investors and other market participants will voluntarily adopt it because it improves their decision-making capabilities.

If the tape does not provide value commensurate with its price, users can choose alternative data sources. This threat incentivizes the provider to maintain data quality and service

standards. Mandatory consumption would remove this discipline, potentially leading to quality degradation over time.

#### Q20: No Reasonable Commercial Basis Pricing Rules

**Do you agree an equity CTP should not be subject to rules on pricing on a reasonable commercial basis?**

We agree that a procurement process can provide better pricing discipline compared to reasonable commercial basis rules. This connects to Q19 on consumption and the overall regulatory philosophy. The combination of competitive procurement, voluntary consumption, and regulatory oversight can create multiple layers of pricing discipline without requiring detailed cost-based price regulation. This approach is potentially more efficient and less vulnerable to regulatory capture or information problems.

#### Q22: Comprehensive Venue and APA Coverage

**Do you agree all equity trading venues and APAs should be required to provide data to the CTP?**

Yes.

#### Q29: Regulatory Data on Instrument and System Status

**Do you agree we should align our fields for regulatory data with those adopted by the EU?**

We strongly support alignment with EU regulatory data fields, which enhances cross-border consistency and cost efficiency.

#### Q30: Historical Post-Trade Data Database

**Do you agree an equity CTP should be required to make available a database of historical post-trade data?**

NBIM supports this requirement. Historical post-trade data is valuable for transaction cost analysis, performance attribution, and research. Storage costs are manageable given post-trade data volumes, and providing an authoritative historical database is a natural extension of the CTP's consolidation function.

#### Q31-32: Historical Pre-Trade Data Database

**Do you agree we should require an equity CTP to make available a database of pre-trade data? Should coverage be restricted?**

NBIM supports requiring a historical pre-trade database. A rolling 12-month restriction appears reasonable given storage costs and typical use cases. Most transaction cost analysis focuses on recent periods, and research requiring longer historical data could access archived data through special arrangements. The post-implementation review could assess whether longer retention is warranted based on actual demand.

**Q46: Best Execution and the Consolidated Tape**

**Do you agree firms should consider whether CT data can improve their best execution arrangements but there is no need to add a provision in the Handbook?**

Existing best execution obligations under require firms to monitor execution effectiveness and regularly assess whether execution venues provide best possible results.

We believe that the consolidated tape materially improves the available data for these assessments through providing comprehensive coverage, standardized formats, and an authoritative reference point.

The existing obligation to consider relevant data, combined with the tape's superior coverage and accessibility, creates appropriate incentives for adoption.