

EDMA Public Statement on ESMA and FCA Trading Venue Perimeter guidance

The Electronic Debt Markets Association welcomes both ESMA's February 2nd 2023 opinion ([Final Opinion on TV Perimeter](#)) and the FCA's 5th July 2023 publication of their Policy Statement ([PS23/11 'Guidance on the trading venue perimeter'](#)).

EDMA was pleased to actively contribute to both ESMA's and the FCA's preceding consultations on this topic and we appreciate both taking on board many of our members' views as existing trading venues impacted by an unlevel playing field in offering multilateral trading services to investment firms.

It is worth emphasising the important role regulated trading venues in fixed income markets provide to participants in supporting market integrity.

For example, trading venues must:

- disclose transparency data to the public
- report transaction data to regulators which in turn:
 - increases market transparency and liquidity
 - aids price formation and
 - protects against market abuse
- adhere to market surveillance requirements detecting and reporting suspicious transactions
- operate resilient systems

Complying with these additional requirements enhances market integrity and investor protection. EDMA welcomes the greater certainty this guidance offers firms about their regulatory status which ensures they can operate in financial markets with confidence. By so doing, ESMA and the FCA are protecting and enhancing their respective financial systems and levelling the playing field to ensure fair competition.

EDMA looks forward to the on-going case-by-case assessment by EU NCAs and for the FCA policy statement coming into force on 9th October 2023 and will continue to work with ESMA, EU NCAs and the FCA on this important issue.

July 2023

About EDMA

Electronic Debt Markets Association represents the common interests of companies whose primary business is the operation of regulated electronic fixed income trading venues (multilateral trading facilities and regulated markets) in Europe. EDMA seeks to foster and promote liquid, transparent, safe and fair markets and act as the voice and a source of consultation between the members in their roles as operators of such venues. EDMA projects collective views on regulatory matters and market structure topics to governments, policy makers and regulators for the benefit of the electronic fixed income markets. Our 6 members are: BGC Fenics, Bloomberg, BrokerTec, MarketAxess, MTS and Tradeweb. More information at www.edmae.org

