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Fair Access to Wholesale Financial Data: Supporting More Competitive, Efficient and Attractive EU Capital Markets

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Disclaimer: *The observations and examples set out in this paper reflect qualitative feedback received from EBF members and are intended solely to inform and contribute to the policy debate. Nothing in this paper should be interpreted as constituting a finding or conclusion that any of the practices, conduct or market arrangements described herein infringe applicable competition law, sectoral regulation or other legal requirements.*

1. Executive Summary

Reliable, affordable and timely access to **wholesale financial data** (e.g., proprietary raw market data from trading venues, reference data and value-added data such as benchmark and index data, credit ratings and ESG-related information) has become an essential component of capital markets activities including trading, investment services and risk management. Financial institutions such as banks need to acquire these data for a broad range of purposes, from supporting their day-to-day operations to complying with regulatory and disclosure requirements¹.

Fair and transparent access to wholesale financial data is therefore integral to the well-functioning, attractiveness and competitiveness of EU capital markets. Drawing on evidence provided by its members, EBF has conducted a **qualitative analysis** to map the conditions and practices under which wholesale financial data are made available by providers –including incumbent capital markets infrastructures and other data aggregators– and examine their implications for users. The objective of the analysis is to highlight competition-related shortcomings that ultimately prevent EU capital markets from unlocking their true potential.

Building on previous investigations² and additional feedback related to use of raw proprietary market data from trading venues and value-added data, EBF has collected qualitative feedback by members describing pricing practices, licensing conditions and commercial arrangements that, combined with the absence of substitutes for core market data or with high switching costs for value-added data, as well as with structural dependency on a limited number of providers, generate undue cost-increases and administrative complexity without corresponding improvements in the underlying services. **Taken together, these factors and practices³ are observed to constrain users' effective commercial choice, stifle innovation, and ultimately affect the advancement of SIU objectives: developing well-integrated, competitive and attractive EU capital markets.**

This paper seeks to reinforce awareness of these challenges and emphasize their potential implications for EU capital markets. On the back of observations contained therein, **the paper calls on relevant market authorities to gather and examine further evidence to establish a fuller picture.**

¹ Market data are used for order execution, price formation and best execution; reference data (e.g., ISINs) for instrument identification, settlement and reporting; benchmark and index data for index-tracking strategies, portfolio valuation and related tax and accounting purposes; credit ratings for capital requirements, collateral eligibility and investment-policy thresholds; and ESG-related information for sustainability disclosures such as those required under the SFDR.

² **Market Structure Partners (MSP)**, *There's No Market in Market Data*, April 2025 update (originally published January 2025), available at: <https://marketstructure.co.uk/wp-content/uploads/MSP-Theres-No-Market-in-Market-Data-April-2025.pdf> (accessed 15 October 2026).

³ Some of the reported market practices stem from current market arrangements where incumbents exercise monopoly or quasi-monopoly power over the production, aggregation or distribution of wholesale financial data.

2. Background

2.1 Scope of wholesale financial data

The paper focuses on conditions under which banks access **wholesale financial data**.

Wholesale financial data refers to: (i) **raw proprietary market data** provided by trading venues ("core market data"); and (ii) **value-added data** provided by index and benchmark providers, credit rating agencies and ESG data providers ("value-added data"). **Reference data identifiers** (e.g. ISINs) are also covered, as set out below.

These data feature **no or limited substitutability**. A first group is characterised by no substitutability and includes (i) **raw market data** (prices, quotes, volumes and executed trades, real-time or delayed) and (ii) **identifiers** (e.g., ISINs, CUSIPs). A second group is characterised by high switching costs: (iii) **benchmark and index data**; (iv) **credit ratings data** and (vi) **ESG-related data**.

2.2 How wholesale financial data can reach users

As described above, banks and financial institutions rely on wholesale financial data to support a wide range of capital market activities, disclosure and regulatory compliance. For core market data and identifiers, substitutability is absent (i.e. there is no alternative source); for value-added data, it is limited, as alternatives may exist, but switching is costly and slow⁴. In such cases, **demand is largely inelastic**, and users have limited ability to respond to changes in price or contractual terms, if at all.

Typically, users may obtain these datasets from information providers that assemble, package and license wholesale financial datasets as an integrated service. For instance, within a single commercial relationship, a provider may supply data of **different origins**, including:

- **Raw market data generated by trading activity**, produced as a by-product of trading on venues and obtained by the provider under licence from the originating venue;
- **Identifiers** generated by certain appointed suppliers.
- **Data produced or packaged by the provider itself**, such as indices and benchmarks. ;
- **Data produced by third parties** such as credit ratings data and ESG data (either commercially provided or reported otherwise).

In a recent study of EU capital market infrastructure⁵, the flow of market data serves as an illustrative example. Trading activity generates raw market data, which is owned by

⁴ Low substitutability occurs, for example, also when a benchmark is embedded in mandates, fund documentation or regulatory references, or where a proprietary identifier or data model is deeply integrated into users' systems.

⁵ Implement Consulting Group, The EU Capital Market Infrastructure: Solving monopoly issues in the EU Capital Market Infrastructure, study commissioned by Finance Denmark, June 2026, p. 36. Available at: <https://implementconsultinggroup.com/article/tapping-into-the-full-potential-of-eu-capital-markets>.

the venue on which trading took place; that raw data is combined with further sources by other data providers to produce value-added data.

It is precisely in recognition of this scenario that EU law requires core market data to be made available on a **reasonable commercial basis (RCB)**, most recently through the standards specified under Article 13 MiFIR. The effective implementation of this requirement, and the consistent monitoring of its application, should remain a priority.

2.3 Status of the evidence

The observations in this paper draw on **qualitative feedback** from EBF members describing their practical experience as users of wholesale financial data services. Such feedback is not quantified and is not presented as statistically representative of the market or of any specific provider.

These observations are **illustrative**: they describe the types of commercial conditions and practices banks may encounter when contracting for access to these services and show that similar experiences may recur across institutions and providers. No provider is identified.

The aim is to contribute to the policy debate and to **support further examination** of these issues by the European Commission and ESMA, which have the information-gathering powers necessary to establish a fuller evidence base.

3. Observations by Members: conditions and practices of access to wholesale financial data

The following section summarises examples reported by EBF members across different segments of the wholesale financial data ecosystem. While individual experiences may differ across institutions and providers, the observations presented below illustrate **recurring commercial and operational practices** that may increase costs for financial institutions, reinforce structural dependency, limit substitutability and, in certain cases, also affect effective competition and the efficient functioning of financial data markets.

3a. Licensing and pricing practices

Repackaging and segmentation of existing licences: Existing licence models are periodically repackaged or segmented into increasingly granular components, resulting in price increases for substantially similar usage patterns. This is particularly noticeable in relation to *benchmark, index* and *core market data services* from trading venues. EBF members report that such pricing or licensing restructurings are often not linked to inflation, demonstrable changes in operational costs or material improvements in the underlying services, nor are they accompanied by sufficient transparency or clear justification. As a result, users may face higher costs without a corresponding increase in value.

Additional charging without corresponding value: Also, EBF members report the introduction of *new fee elements* for existing usage patterns without any discernible increase in service quality, functionality or underlying value. For example, certain benchmark data services have introduced additional data licence fees on top of existing

contractual arrangements despite no material change in the underlying service provided. These practices may increase costs without providing users with corresponding additional functionality or value.

Increasing complexity: EBF members observe that licensing models can become increasingly complex, with pricing differentiated by user, function, location, use case, display channel or activity type. Such fragmentation may create significant operational and administrative burdens for financial institutions, making internal monitoring and compliance increasingly cumbersome while resulting in higher overall costs.

Providers may also impose retrospective **audit clauses**, lengthy penalty periods and retroactive charging mechanisms which create operational uncertainty and reduce cost transparency. As financial institutions generally rely on ongoing licensing arrangements rather than outright ownership of data, these practices may also reinforce long-term commercial dependency and contractual uncertainty.

Bundling and lack of tailoring: EBF members report that data services are frequently bundled in ways that require users to purchase content or functionalities they do not require. For example, certain index data and constituent services are offered only in excessively large packages that cannot be tailored to specific business needs, resulting in payments for a wide range of unused services. This may reduce users' ability to procure services that reflect their operational requirements while increasing overall costs.

Repeated charging and layered licensing for identical market data: Substantially identical *market data* may be subject to multiple layers of licensing and recurring fees across the value chain. Internal users may require licences from the original data provider as well as from one or more aggregators through which the same data is accessed. Depending on the intended use (e.g. internal analytics, client reporting, regulatory reporting or product creation), additional licences may also be required, resulting in repeated charging for substantially the same underlying information. EBF members further report that aggregators may, despite not originating the underlying data, continue to impose additional licensing layers and charges which members consider difficult to justify from a cost and value perspective.

3b. Ecosystem usage and access restrictions

Integrated products and cross-selling: IT products, platforms and data services that could technically stand alone are structured in a way that, in practice, they can only be acquired or used in combination, effectively requiring the combined use of multiple products and services.

Exclusive or preferential access via own IT products: In some instances, access to key datasets or market facilities is offered only via the provider's proprietary front ends or technical environments. There are also cases where exclusive access to certain datasets (i.e. benchmark fixings) or market facilities (including multilateral facilities) is granted only via the provider's own systems. This is frequently combined with "view charges" or similar mechanisms that may de facto enforce the use of the provider's own terminal products or at least put alternative products at a competitive disadvantage, thereby potentially strengthening providers' market position and limiting user choice.

3c. Structural dependency and high switching costs

Structural dependency is not limited to the provision of wholesale financial data itself but also affects critical market data infrastructure and processing technologies. Certain real-time databases and middleware solutions have become de facto industry standards and are deeply embedded in trading, risk management and reporting systems. As a result, ownership changes have in some cases been followed by substantial price increases for the continued use of essentially unchanged technologies, reflecting the strong technical dependency of users.

High switching costs further reinforce these dependency dynamics. Replacing benchmark or index providers often requires significant IT and model adjustments, amendments to client documentation and prospectuses, updates to internal policies and changes linked to regulatory references. In practice, full substitution of major index families may be unfeasible, while partial substitution is often economically unattractive.

Similarly, **migrating market data feeds or related infrastructure to alternative providers may involve significant operational complexity and costs.** During transition periods, overlapping licensing arrangements and minimum consumption commitments may require users to maintain parallel subscriptions with multiple providers, further reducing the commercial viability of switching or diversification.

3d. Reference data governance and limited transparency

EBF members also report concerns relating to the **governance and allocation** of certain reference data identifiers (it can be the case with ISINs), where limited transparency and **highly concentrated allocation structures** may limit users' ability to understand or verify the criteria underlying allocation decisions. In particular, the relevant allocation bodies may unilaterally determine whether an instrument qualifies as "market standard", with registration fees applying where this is not the case. The criteria underlying these classifications are not always transparent or verifiable, nor is it generally possible to verify whether the identifiers are subsequently used by other market participants. These concerns may be further reinforced where reference data identifiers are allocated through **exclusive national or international frameworks (e.g. ANNA)**, leaving users effectively dependent on a single allocation body for access to unique identifiers.

3e. Commercial and contractual practices

Pricing models favouring larger market participants: Certain flat-fee or volume-based pricing structures allow larger institutions to benefit disproportionately from economies of scale, while smaller or medium-sized institutions incur comparatively higher costs relative to their level of usage.

Short-notice price increases: Price increases may be announced only shortly before contract renewal or expiry, leaving users with insufficient time to assess alternative providers or negotiate contractual terms.

Charges for discontinued historical data: EBF members report being charged for continued access to historical datasets that are no longer actively maintained or have otherwise been discontinued, including legacy benchmark data such as certain reference rates.

3f. Data usage restrictions

Pressure to disclose institutional client identities: Certain pricing models appear to incentivise or pressure financial institutions to disclose the identities of their institutional clients. In some cases, significantly higher fees may apply where such information is not provided. EBF members are concerned that these practices may create disproportionate commercial pressure and undermine the confidentiality of client relationships.

Expanding control over “derived data” and AI-enabled applications: EBF members have observed an increasing tendency for providers to broaden the scope of what is considered “derived data”, with implications for pricing and licensing conditions. Even where original datasets represent only a limited component of internally developed analytics, pricing models, or research and risk management tools, providers may seek to impose additional licensing requirements or fee increases. Similar concerns are emerging in relation to AI-enabled applications, where certain vendors are introducing new licensing restrictions or monetisation models linked to the use of proprietary data.

Contractual obligations to delete historical data: Some providers require the deletion of historical datasets upon contract termination, even where a commitment not to use the data would sufficiently protect their legitimate interests. EBF members report that such obligations create significant technical and operational challenges while potentially undermining institutions' ability to retain records for audit, risk management and regulatory purposes.

4. Structural Dependency and Absent or Limited Substitutability

The observations presented in the previous sections suggest that the key issue is not simply the **number of providers** active in wholesale financial data markets, but the degree of **effective competition** between them and the extent to which users can exercise their **commercial choice**. *Even where multiple providers formally exist, users face no substitutability for core market data, and significant practical constraints in switching providers or choosing alternative service in value-added data.*

Examples reported in this paper illustrate how users' effective commercial choice may be affected in different ways: repackaging and layered licensing structures (Section 3a) increase costs without offering users a genuine alternative; exclusive access arrangements (Section 3b) limit the practical choice between competing products even where such products formally exist; and high switching costs associated with benchmark, index and market data infrastructure (Section 3c) mean that the formal availability of alternative providers does not translate into effective commercial choice⁶.

⁶ For core market data, the central question is therefore whether the RCB requirement is applied and enforced effectively; for value-added data, where no equivalent safeguard

Beyond increasing costs for financial institutions, these characteristics weaken competitive pressure, limit innovation and user choice, and ultimately affect the efficiency, competitiveness and integration of EU capital markets. These broader implications provide the context for the recommendations set out in the following section.

5. Linking to previous regulatory and institutional findings

Observations reported by EBF members are broadly consistent with findings emerging from regulatory studies, market investigations and competition cases at both EU and international level.

While these initiatives differ in scope, methodology and objectives, they point to recurring patterns relating to market concentration, licensing practices, switching costs and barriers to effective competition. Taken together, this existing body of work provides relevant context for the concerns discussed in this paper and supports further examination of the characteristics and functioning of financial data markets at EU level. Previous findings include, among others, **antitrust investigations** conducted by the European Commission's Directorate-General for Competition (DG COMP) into licensing practices relating to US ISIN records and Reuters Instrument Codes (RICs)⁷, which concerned issues relating to access, licensing and switching conditions for financial data and identifiers that are also relevant to the concerns reported by EBF members (Sections 3c,3d and 4). Similar competition concerns have also arisen in the Commission's review of major mergers involving financial data providers⁸⁹, which were approved subject to remedies and relate to the market concentration dynamics described in Section 4.

More broadly, the **European Parliament's 2021 resolution on Competition Policy – Annual Report 2020**¹⁰ observed that competition remains very low in several financial data markets despite the presence of multiple providers and highlighted concerns

exists, it is whether competition alone is sufficient to discipline pricing and contractual terms.

⁷ Commission Decision of 15 November 2011, Case COMP/39592 — *Standard & Poor's*, relating to the licensing of US ISIN records. Available at: https://ec.europa.eu/competition/antitrust/cases/dec_docs/39592/39592_2152_5.pdf. The case was closed by way of commitments under Article 9 of Regulation (EC) No 1/2003; the Commission did not adopt a finding of infringement. Commission Decision of 20 December 2012, Case AT.39654 — *Reuters Instrument Codes (RICs)*. Available at: https://ec.europa.eu/competition/antitrust/cases/dec_docs/39654/39654_2861_16.pdf. The commitments enable customers to map RICs to alternative vendors' symbology for the purpose of switching consolidated real-time datafeeds providers. The case was closed by way of commitments under Article 9 of Regulation (EC) No 1/2003.

⁸ Case M.10108 — *S&P Global / IHS Markit*, Commission Decision of 22 October 2021. Available at: https://ec.europa.eu/competition/mergers/cases1/202205/M_10108_8144504_4178_3.pdf.

⁹ Case M.9564 — *London Stock Exchange Group / Refinitiv Business*, Commission Decision of 13 January 2021. See Commission press release IP/21/103, available at: https://ec.europa.eu/commission/presscorner/detail/el/ip_21_103. The Commission's concerns included consolidated real-time datafeeds, desktop services and index licensing; the commitments comprise the divestment of Borsa Italiana together with ten-year access undertakings covering LSE venue data, FTSE UK Equity Indices and WM/R FX Benchmarks.

¹⁰ European Parliament, Resolution of 9 June 2021 on Competition Policy – Annual Report 2020 (2020/2223(INI)), para. 54. Available at: [European Parliament – Competition Policy: Annual Report 2020](#).

regarding certain financial market data vendors positioned as data aggregators potentially acting as gatekeepers controlling access to datasets, consistent with the structural dependency concerns discussed in Sections 3b, 3c and 4.

Comparable concerns also emerged from regulatory work carried out by **ESMA**¹¹ and the **FCA**¹². ESMA's work on credit rating agencies identified concerns relating to fee transparency and fee-setting practices, as well as the access to and usability of credit ratings. The FCA's 2024 Wholesale Data Market Study, covering benchmarks, credit ratings data and market data vendor services in the UK, identified evidence of, and drivers for, market power across all three markets examined, as well as barriers to switching and concerns relating to pricing and certain commercial practices. These findings are relevant to the commercial and contractual practices reported in Sections 3a, 3b, 3c and 3e.

More recently, **the European Parliament's 2026 resolution on Competition Policy**¹³ - **Annual Report 2025** noted the existence of oligopolies in the provision of certain services considered critical for EU financial market participants, referring in particular to market aggregators and connectivity providers characterised by a limited number of incumbents, significant difficulties in switching and asymmetric pricing power. The Parliament also noted that the three largest credit rating agencies continue to account for more than 90% of the market and called on the Commission to investigate existing oligopolies and take appropriate measures.

6. EBF Recommendation

EBF calls for an ESMA assessment of the effects of limited competition in the wholesale financial data space on the competitiveness of EU capital markets

Findings and investigations highlighted above emphasize that issues relevant to those raised by EBF members have received increasing attention from regulators, competition authorities and policymakers. At a critical juncture when the collective objective of promoting the competitiveness of EU capital markets is paramount, **issues highlighted in this paper merit to sit at the centre of a broad and evidence-driven discussion at EU level.**

The starting point should be a **comprehensive assessment** of the market characteristics, practices and conditions affecting access to wholesale financial data,

¹¹ ESMA, *Follow-up Report on fees charged by CRAs and TRs*, 20 December 2019. Available at : https://www.esma.europa.eu/sites/default/files/library/esma80-196-3218_follow-up_report_on_fees_charged_by_cras_and_trs.pdf.

ESMA, *Opinion on improving access to and use of credit ratings*, 30 September 2021. Available at: <https://www.esma.europa.eu/iv/document/opinion-improving-access-and-use-credit-ratings>.

¹² FCA, *Wholesale Data Market Study — Final Report* (MS23/1.5), February 2024. Available at: <https://www.fca.org.uk/publications/market-studies/ms23-1-wholesale-data-market-study>. The study mainly concerns value-added data and the vendors that redistribute data; trading venue data was reviewed separately by the FCA.

¹³ European Parliament, Resolution of 7 July 2026 on Competition Policy – Annual Report 2025 (2025/2134(INI)), para. 40. Available at: https://www.europarl.europa.eu/doceo/document/TA-10-2026-0247_EN.html

and their potential implications for the well-functioning, attractiveness and competitiveness of EU capital markets.

Given its unique position as securities market authority and role in promoting the efficiency, integrity, transparency and orderly functioning of EU capital markets, EBF is of the view that **ESMA would be best placed to conduct such an assessment**.

EBF therefore calls on the European Commission to task ESMA, in cooperation with any other relevant authority, with conducting a dedicated assessment on:

- a) the degree of market concentration, substitutability, switching costs and the existence of structural characteristics that may limit effective competition, including those arising from control over critical financial data, infrastructures and services;
- b) the impact of pricing models, licensing practices, interoperability constraints and other commercial arrangements on competitive dynamics, market efficiency and the functioning of EU capital markets;
- **For core-market data:**
 - c) the implementation and effectiveness of the RTS on Reasonable Commercial Basis, assessing whether the current regulatory framework adequately supports fair, transparent and competitive access to core-market data falling within its scope.

Should the assessment identify broad structural concerns or market characteristics that may hinder effective competition or the efficient functioning of EU capital markets, ESMA may:

- a) **advise** the Commission on the need for regulatory or legislative action;
- b) **issue opinions**, recommendations or guidelines addressed to competent authorities or market participants; and
- c) **act within its existing powers** to promote consistent supervisory outcomes across the Union.

EBF further recommends that ESMA conduct such an assessment on a **periodic basis** and report to the European Parliament, the Council and the Commission on its findings.

The EBF remains available to support this work, including by contributing to any consultation that the Commission or ESMA may undertake, and by facilitating engagement with our members as direct users of these services.



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