

Market conduct

Chapter 9

Data reporting service

9.2C Financial resources requirements for consolidated tape providers

- 9.2C.1** **R** A *CTP* must at all times have sufficient financial resources for the proper performance of its obligations as a *CTP*.
- 9.2C.2** **G** In assessing whether a *CTP* has at all times sufficient financial resources for the proper performance of its obligations as a *CTP*, the *FCA* may have regard to:
- (1) the operational and other risks to which the *CTP* is exposed;
 - (2) the amount and composition of the *CTP's* capital, liquid financial assets and other financial resources (such as insurance policies and guarantees, where appropriate);
 - (3) the financial benefits, liabilities, risks and exposures arising from the *CTP's* connection with any *person*, including but not limited to, its connection with:
 - (a) any *undertaking* in the same *group* as the *CTP*;
 - (b) any other *person* with a significant shareholding or stake in the *CTP*;
 - (c) any other *person* with whom the *CTP* has made a significant investment, whether in the form of equity, debt, or by means of any guarantee or other form of commitment; and
 - (d) any *person* with whom the *CTP* has a significant contractual relationship;
 - (4) the extent to which the *CTP's* ability to fulfil its obligations as a *CTP* under this chapter may be impacted by any *regulated activities* and other *unregulated activities* it undertakes; and
 - (5) the extent to which, after allowing for the financial resources necessary to cover operational and other risks to which the *CTP* is exposed, the *CTP's* financial resources are sufficient and sufficiently liquid to ensure that it would be able to complete an orderly closure or transfer of the services it provides as a *CTP* without being prevented from doing so by insolvency or lack of available funds.

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- 9.2C.3** **G** The obligation set out in **■ MAR 9.2C.1R** applies in addition to any other requirements in respect of *regulated activities* undertaken by the CTP.
- 9.2C.4** **G** The CTP may find it useful to refer to the FCA's guidance in FG 20/1 (Our framework: assessing financial resources) and the Wind-down Planning Guide when considering how it meets the obligation set out in **■ MAR 9.2C.1R**.