Question for written answer E-005855/2020

to the Commission

Rule 138

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Subject: Euronext gives high-frequency traders an information advantage

On 5 October het Finacieel Dagblad[[1]](#footnote-0) reported that Euronext’s Optiq trading system allows high-frequency traders (such as Flow Traders, IMC, Optiver and Jumpfund) to benefit from an information advantage by differentiating between a ‘private feed’ and a ‘public feed’. In Optiq, traders that are involved in a purchase or sale receive information earlier than other investors. The information advantage is only about tens of microseconds. However, this allows high-frequency traders that are equipped with the appropriate programs to act before other market participants.

1. According to the EU Markets in Financial Instruments Directive (MiFID), it is important for everyone to have the same information at the same time, and for there to be a level-playing field on the stock exchanges. Therefore, is the current practice described above a violation of MiFID, as Euronext’s trading system deliberately gives some market participants an information advantage over other investors?

2. This advantage for high-frequency traders has already been in place for over two years. Is the Commission aware of this?

3. Is the Commission aware of similar irregularities on other European trading platforms?

1. https://fd.nl/beurs/1358641/euronext-geeft-flitshandelaren-onzichtbare-voorsprong [↑](#footnote-ref-0)