



ESMA Consultation Paper on Market Outages

Link to the paper: [Consultation Paper on Market Outages](#)

1.- Target participants

The consultation paper (CP) is specifically of interest for trading venues and investment firms.

2.- Information Note

The CP sets out ESMA's expectations on how National Competent Authorities (NCA) should ensure that trading venues have appropriate communication protocols in place ensuring the communication to members and participants and the public during an outage.

In addition, the CP includes ESMA's guidance on how NCAs should ensure that trading venues have arrangements in place to avoid that an outage affects the closing auction, and, where an outage prevents the trading venue from running the closing auction, to ensure that the market is provided with an official closing price. It also seeks feedback from stakeholder on measures that a trading venue should have in place to ensure that it has the ability to run its closing auction and on whether the lack of a reference price raises any concern in an outage context. Finally, the CP covers outages on non-equity markets.

3.- Submission of comments

The deadline for submitting comments is 16 December 2022.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA70-156-6040) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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