11 Monument Street
London
EC3R 8AF
United Kingdom

cboe.com

VIA EMAIL: CP25-31@fca.org.uk

February 13, 2026

Stephen Hanks
Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Re: CP25/31 - The framework for a UK equity consolidated tape

Dear Stephen,

Cboe Europe appreciates the opportunity to provide comments on this consultation paper. As you are aware, Cboe Europe is a longstanding advocate for the development of a UK equity consolidated tape ("CT"). We have supported the UK consolidated tape because with the right framework and incentives, a UK equity consolidated tape will benefit UK markets and investors. With the wrong framework, however, the opposite is true.

Respectfully, we are deeply concerned by the lack of revenue sharing with data contributors. We do not believe it will benefit UK markets or investors as intended because it is more likely to lead to an increase in trading fees and market data fees overall. In our view, a main objective should be to adopt a CT framework that incentivises price forming venues to invest in the production of high quality market data and to compete to attract order flow that is beneficial to the ecosystem. This requires a revenue sharing model that compensates price-forming venues for contributing this information to the CT. A CT that instead financially penalises those venues would be detrimental to the entire ecosystem, and it is a scenario that the cost benefit analysis fails to consider.

A revenue sharing model that fairly compensates data contributors is vastly preferable and would not meaningfully impact the potential demand for the consolidated tape. In our view, that revenue sharing model should be based on a venue's proportional share of traded notional volume. This would maintain healthy incentives for the ecosystem. Moreover, a revenue sharing model that fairly compensates data contributors would be consistent with longstanding property rights principles.

Aside from the revenue model, we are generally supportive of the proposed framework. Our specific recommendations and responses to individual questions are attached. We look forward to engaging on this important issue in the near future.

Yours sincerely,

Nick Dutton
Chief Regulatory Officer
Cboe Europe

CP25/31: The framework for a UK equity consolidated tape – Cboe Europe Response

Question 1: Do you agree we should introduce an equity CT including post-trade data and the attributed pre-trade best bid and offer? Y/N. Please give your reasons.

Cboe is supportive of the FCA's design choice to include real-time post-trade and attributed pre-trade best bids and offers.

Cboe Europe, as the largest equity exchange and APA in Europe, has been a longstanding supporter of introducing consolidated tapes in both the EU and UK. We believe that a widely adopted, commercially viable ta pe, that balances the needs of consumers and venues, will benefit the UK market by providing a clear view of trading volumes and prices across UK venues, and support the attractiveness of investing in the UK market.

We support a UK CT that is generally aligned to that of the EU CT (top of book) but welcome the UK CT's proposal that pre-trade quotes should be attributed to the venue. The EU MISP legislation proposes to amend the EU CT to require attribution as well, and we believe this is an important improvement.

Question 2: Do you agree we should not introduce a real-time post-trade only equity CT, regardless of its likely speed of delivery? Y/N. Please give your reasons.

We agree. The goal should be to adopt a CT that meaningfully improves the market, not to create a CT as fast as possible. Thus, speed of delivery should not be a key consideration in determining the CT's content. Striking the right balance between the supported use cases, value to the market and its content are more important factors than speed of delivery.

Moreover, we do not anticipate a pre-trade CT will require a meaningfully longer time to deliver than a post-trade CT.

Question 3: Do you agree, on the basis of the evidence currently available, we should not introduce an equity CT with a greater depth of pre-trade data? Y/N. Please give your reasons.

Yes, we agree with the current proposal of a top of book pre-trade tape given the range of use cases that can be filled by the CT, as well as balancing the cost of introducing and operating the tape.

Question 4: Do you have any initial views on whether an outage of the equity CT proposed in Question 1 would affect your ability to trade – subject to further evaluation once the equity CT is live?

Cboe is unlikely to initially place any direct reliance on the CT for trading activities, and hence an outage would not disrupt our own capacity to operate our trading platforms. We recognise some market participants have ancillary systems (e.g., for risk/surveillance) that rely on primary market data – and that a primary market outage does impact their ability or willingness to trade. To the extent that such ancillary systems are modified to place reliance on the CT instead, the CT will enhance market resilience in the scenario where a single venue has an outage. In such a context, a CT outage could eventually be as disruptive as an outage on the primary market is currently.

Question 5: Subject to further assessment of its feasibility, in principle do you think it would be helpful for the FCA to publish end-of-day consolidated post-trade data before the equity CT goes live? Y/N. Please give your reasons.

We are cautiously supportive of the proposed initiative as long as there are no explicit costs for contributors or users. The initiative could provide international issuers and investors with a more comprehensive view of liquidity in the UK market. However, the publication of such data would not address the clear market needs that a real time CT is intended to address. Accordingly, this interim measure must not delay the planned introduction of the full equity CT and should be explicitly time limited to ensure it does not become a de facto end state in itself.

Question 6: Do you agree with our proposal not to require revenue sharing arrangements between the equity CTP and data contributors? Y/N. Please give your reasons.

No. We disagree with this proposal in the strongest possible terms.

First and foremost, there is significant value in the market data that exchanges and APAs produce through operating robust and highly resilient mechanisms for price discovery. Exchanges should be fairly compensated for the appropriation and use of this data. Whilst we support the principle of a low-cost CT, we do not accept the principle that venues should forgo any compensation for the data they generate.

Every equity CT operating (or planned to go live) in the world today provides a revenue share mechanism back to the contributing venues to balance and maintain a healthy ecosystem of competition and innovation between the tape provider and other data providers, as well as keeping trading costs down. This includes U.S. Equities (CTA/UTP), Canadian Equities (TMX IP) and European Equities (EuroCTP). The Options Price Reporting Authority (OPRA) for U.S. equity options also operates with a revenue share for contributing venues and these markets continue to thrive. For the UK, a revenue share formula using traded notional (rather than quotes), as is the case in the EU, would help encourage new entrants and foster a competitive market. A lack of (or unbalanced) revenue share position may deter new exchanges, APAs and MTFs setting up in UK when they can operate in the EU and receive revenue share via the EU CT.

Further, the CBA makes incorrect assumptions, including how many users are likely to consume Cboe Europe market data (and likely by extension other venues' data) and that level 1 data represents an insignificant portion of revenues. Level 1 data sales represent a material amount of Cboe Europe's total market data revenue. If that revenue was transferred via product substitution (to an entity that did not contribute to its production cost), then under the Reasonable Commercial Basis principle exchanges would recover their costs of production via amending their licensing models to increase the fees for their depth of book feeds. This would have the unintended consequence and direct impact of increasing fees for trading participants that directly contribute to price formation. By contrast, there are a broader range of firms that consume level 1 data and therefore the cost of data production is recovered over a larger number of firms in a more equitable manner. Many of these firms themselves do not contribute to price formation – for example, data vendors, media websites, CFD brokers, tokenised equities and the Retail Service Provider network. Thus, a lack of revenue sharing ultimately creates a free-rider problem; rather than rewarding those actively involved in meeting the FCA's objectives of providing a clear view of trading volumes and prices across the market and supporting the attractiveness of the UK as a listing destination, it rewards those that contribute less to price formation.

We do not believe a revenue sharing model that fairly compensates data contributors will meaningfully impact the potential demand for the CT. There will only be demand for the CT if consumers see value in the information the CT provides. The best way to ensure that the information the CT provides is of value to consumers is to bolster the incentives to attract (and thus contribute to the CT) the type of data that is most valuable to those potential consumers – price forming liquidity. Without this incentive, this entire project becomes a technical exercise that has little real-world benefits. In fact, it is likely to have a detrimental impact to the entire ecosystem. We see no reason why the CT cannot provide a consolidated view of the market at a discount to the existing sum of the parts while preserving these important incentives.

Importantly, there is no need for a complex revenue share formula, and there would not be a significant increased burden on the CT to calculate this. Cboe Europe calculates market share on its website in real-time for example. Even if the UK CT does not generate as much revenue as the EU tape, there are substantially fewer venues within the UK. If revenue share is focused on pre-trade transparent markets as is the case in the EU, only a small number of venues would be eligible for revenue share vs 34 in the EU, meaning revenue may be more significant on a per venue basis.

Removing the requirement for revenue share may also impact the economic motives for a bidder. For example, a trading venue could opt to operate the CT to reduce their competition's revenues and gain control of UK top of book market data, impacting fair competition amongst venues. It is worth noting that the most likely bidder to operate the tape is a joint venture between non-UK exchanges – so a tape that did not share revenue could amount to a transfer of value from UK exchanges and their users to a group of overseas exchanges.

Question 7: Do you think there is a case for being able to view, via the equity CT: a: All quotes that equity SIs are required to make public under Article 15 of UK Markets in Financial Instruments Regulation (MIFIR, Regulation (EU) No 600/2014). b: The BBO of SI quotes in each liquid equity instrument. c: The subset of SI quotes made public under Article 15 of MiFIR that are within the BBO for an instrument? Y/N. Please give your reasons.

Given that SIs are permitted to distribute private quotes reflecting different prices and sizes to those that are made public, and that substantially all trading activity is based on these private quote streams, we see limited evidence of market participants assigning importance to the public quotes and don't believe potential CT consumers would assign value to these quotes either. In support of this insight:

- All SI equity quotes are published by 2 APAs, with Cboe Europe publishing most of the quotes (+90%) and available via our market data feeds at no cost. We have seen limited uptake in the data and therefore would be interested to review the broader set of responses to this question.
- Inclusion of SI quotes would differ to the EU tape. We believe many participants would like to see the EU and UK tapes be broadly similar in their implementations.

- We also note that in the prior CP25/20 the majority of respondents were against their inclusion, viewing them as noise.

In conclusion, under current rules on the dissemination of public quotes, we see limited value in including SI public quotes, or a summary/subset thereof on the CT. To the extent the CT framework includes SI quotes, we are of the view that SI quotes should not be included in the venue-based NBBO as SI quotes do not represent generally accessible liquidity; rather, a discrete SI BBO/channel would be more appropriate.

Question 8: Is there any information you can provide about the potential costs for SIs of providing their quotes to the equity CTP; or the complexity and costs for the CTP of being required to publish a subset of SI quotes or the BBO from amongst SI quotes?

It depends on where the obligations to contribute falls. The majority of SIs publish their quotes via Cboe's APA services. It is likely therefore that participants would prefer Cboe to act as an intermediary to contribute SI quotes to the UK CT - which would mean a centralised cost for contribution to the CT (vs the alternative of all SIs building direct feeds to the CT).

However, the inclusion of SI quotes would introduce a significant amount of additional data for the CTP to consume and consolidate, which may not be desirable from a complexity perspective.

Question 9: Do you agree with our proposed latency requirements for data contributors? Y/N. Please give your reasons.

Yes, for on-exchange transactions. However, we believe that there should be consideration given to different types of data contributors and an acknowledgement that Approved Publication Arrangements (APAs) are required to perform additional data quality checks, prior to publishing the trade report. To account for this, a latency requirement of 100 milliseconds for APAs could be considered.

Question 10: Do you think there are specific types of trading protocol that should be subject to a higher latency requirement? Y/N. If yes, explain which types of flow and why.

Notwithstanding our response to Question 9, we do not think there should be different latency requirements for different trading protocols. There are no such distinctions on the EU CT.

Question 11: Do you see any potential challenges in UK data contributors meeting these requirements, including around cancellations and amendments? If so, do you think the alternative options outlined would help reduce these challenges? Please also provide any further suggestions.

As noted in Question 9, Approved Publication Arrangements (APAs) are required to perform additional data quality checks, prior to publishing the trade report. A longer latency requirement for APAs should be considered.

Question 12: Do you agree with our proposal that, once an equity CTP receives details of a relevant order or trade, it must publish this data within 100 milliseconds with a daily confidence interval of 99.99%? Y/N. Please give your reasons.

We believe these are achievable standards and consistent with the EU CT.

Question 13: Do you think there is a case for having separate latency standards for pre- and post-trade data? Y/N. Please give your reasons.

We do not see a case for requiring separate latency standards for pre- and post- trade data.

Question 14: Do you agree we should have a single CTP for the first 5-year contract period for the equity CT? Y/N. Please give your reasons.

We agree that a single CTP is the preferred option vs multiple CTPs. Introducing multiple CTPs will increase the costs to data contributors (connecting to multiple CTPs), reduce the incentives for firms to bid for the tape, reduce the revenue opportunity for the CT (weaking its financial viability over the term) and may lead to user confusion if the CTs publish the output data at different latencies, flag different suspicious trades etc, meaning there is no single golden source of truth. Data aggregators may also be reluctant to develop to multiple CTPs as there is limited commercial value in supporting duplicative data sources.

Question 15: Do you agree 5 years is an appropriate period for the length of a contract to operate an equity CT? If not, what length of time do you suggest and why? Y/N. Please give your reasons.

As is the case in the EU, 5 years is an appropriate period of time for the CT to be established and recover its costs. We are of the view that the initial CT is highly likely to win subsequent terms. There would be a high switching cost for the industry to change providers. Any subsequent bidder would also need to recover all of their set up costs in the second term, likely leading to higher costs to data consumers compared to an established CT that would be only applying margin on its ongoing operating costs by year 6. The retender process is important to ensure competition but if the CT has been meeting the expectations of the regulator and the market, it is difficult to see why or how a new bidder's proposal would result in a better outcome for the market. The incumbent CT can also amend its pricing and/or model in the retender scenario. Details for an orderly transition of operator should be well defined in any case; for example, would the incumbent CT need to transfer its historical core data to the new CT?.

Question 16: Do you agree the CTP should not have to pay data contributors for accessing their data? Y/N. Please explain your reasons.

No, we strongly believe that it is important to adopt an equitable revenue sharing model with data contributors. The EU approach that the CTP receives data from data contributors for free in exchange for a fair and equitable revenue share model not only enshrines a longstanding and important property rights principle, but it also incentivises exchanges to compete to attract high value price forming order flow because the more price formation occurring on their exchange, the greater their revenue share from the CT. This is a beneficial feedback loop for the entire ecosystem.

Question 17: Do you agree the licensing structure we adopted for the bond CT would also work for the equity CT, in particular do you think we need additional provisions

relating to access for retail clients to real-time data? If you think there should be differences in the licensing scheme for equities, please set out the changes you think are necessary and their rationale.

Cboe supports bidders proposing their own licensing model to provide competitive differentiation during the bidding process and allow for innovative models. We agree with all of the model issues highlighted by market participants in 5.15 of CP25-31, and would further add the weak correlation between a firm's revenue and the fee they should pay. For example, two firms with the same revenue may have significantly different exposures to the equities market and therefore the extent of usage a firm has on the CT data. A licensing structure that includes user fees under the Redistribution Licence category can differentiate between professional and retail clients. This would achieve the data being freely available to retail customers as is the case for the EU CT. Furthermore, we have seen from the bond tape process that whilst the data licensing fees were set low (volume weighted price cap), the successful candidate has now published a price list with an "out of hours support fee" of £50,000 for redistributors, a fee that exceeds any licensing fee for UK equities post-trade data today. This seems an undesirable outcome as support is part of the cost of production and provided by venues that provide market data. The entirety of the costs to run the CT can be considered the cost of production (as codified in the EU's RCB RTS) and so should be included in the fees set for the data itself for the UK. If abnormal support fees are permitted that fee income must remain part of the revenue share model with data contributors.

Question 18: Do you agree an equity CTP should not be required to make its data available for free after 15 minutes? Y/N. Please give your reasons.

No. If the intention is to make 15 minute delayed data widely available (as is the intent with the obligation on venues), the proposal seems at odds with that objective. Whilst we appreciate that delayed data use cases represent a possible revenue stream for CTP bidders, the ease of accessing delayed data from the CTP compared to sourcing the freely available 15 minute delayed data from multiple UK venues would seem to be the logical answer. This would ease access and consumption. If we consider average retail investors, very few would be aware of UK market structure to understand which venues to go source the free data from, and they would then need to consolidate the data themselves.

Question 19: Do you agree that consumption of the equity CT should not be compulsory? Y/N. Please give your reasons.

We generally agree that there should be no mandated consumption of the equity CT.

Question 20: Do you agree an equity CTP should not be subject to rules on pricing on a reasonable commercial basis? Y/N. Please give your reasons.

We understand the position of the FCA that if pricing is set during a bidding phase then RCB is not as relevant for the CTP. However, as outlined in Q17, Cboe supports bidders proposing their own licensing model to provide competitive differentiation during the bidding process and allow for innovative pricing models. In this case RCB would still be applicable.

Question 21: Do you have any comments on the treatment of ETNs and ETCs for equity and bond CTs?

Cboe supports excluding ETNs and ETCs from both tapes. ETNs and ETCs trade on equity markets (even if considered RTS2 instruments) but have different post-trade flags to RTS1 instruments. If they were to be contributed to the bond tape then this would increase costs to both contributors and the CT. If they were to be included on the equities tape, there may be confusion given differences in post-trade flagging. Furthermore, having been taken out of mandatory post trade transparency for investment firms, the market would only see a subset of the market via a CT,

Question 22: Do you agree that all equity trading venues and all APAs publishing trade reports for equities should be required to provide data to the CTP, and new trading venues and APAs should provide data as soon as possible after they start operating? Y/N. Please give your reasons.

We agree that all equity trading venues and APAs should be required to provide data to the CTP (i.e., no small exchange opt out equivalent to the EU). A reasonable implementation period for new venues (6 to 12 months from launch) makes sense, but nothing should prevent them from contributing earlier if they wish to do so. Note that a revenue share would incentivise earlier contribution.

Question 23: Do you agree with our proposed pre-trade input table for the information trading venues have to provide to the equity CTP? If not, please set out the amendments you think we should make and the reasons for those amendments.

Yes.

Question 24: Do you agree with our proposed pre-trade output tables for the information the equity CTP will need to publish? If not, please set out the amendments you think we should make and the reasons for those amendments.

We agree with the proposed pre-trade input table as it is mostly aligned with the EU RTS Annex III Table 2. Further details on timestamp granularity would be useful

Question 25: Do you agree APAs should not be required to send to the CTP information about the time at which they received details of a trade from a client? Y/N. Please give your reasons.

Inclusion of an “APA Receipt” timestamp would align to the EU approach and benefit CT users.

Question 26: Do you agree an equity CTP should be required to print the date and time at which it has published a trade? Y/N. Please give your reasons.

Yes, we agree that there should be a “CTP Publication Time” to align to the EU.

Question 27: Do you agree an equity CTP should not be required to flag trades they or an APA think are potentially incorrect? Y/N. Please give your reasons.

We agree that an equity CTP should not be required to flag trades that are believed to be potentially incorrect in real-time. The CTP should have in place data quality mechanisms to notify data contributors if that is the case. This can allow for an investigation and resolution after publication. An amendment can be published by the data contributor if the result of the investigation is that the data was erroneous.

Question 28: Do you agree data contributors should provide regulatory data on the status of instruments and trading systems to the CTP for publication by the CTP? Y/N. Please give your reasons.

We agree that instrument status messages make sense and are already published by venues. There is a limitation in trading system outages as in the event of an outage a venue may not have the ability to transmit that status via a feed. Alternative mechanisms such as notifications could be considered.

Question 29: Do you agree we should align our fields for regulatory data with those adopted by the EU? If not, what changes do you think we should make to the fields?

Yes, noting the clarification on system outages of Q28.

Question 30: Do you agree an equity CTP should be required to make available a database of historical post-trade data? Y/N. Please give your reasons.

Yes, a historical database of the CTP data (including pre-trade) is useful to provide clarity on what was published at the time. In the case of amendments for example, the historical data will show the original and amended trades. Historical data is also a valuable revenue source for CTP bidders.

Question 31: Do you agree we should require an equity CTP to make available a database of the pre-trade data it publishes? Y/N. Please give your reasons, in particular indicating use cases you think that such a database might serve.

Yes, see response to Q30. This will aid historical analysis and provide a revenue source for the CTP.

Question 32: If you agree with Question 31, do you think the coverage of the pre-trade database should be restricted and, if so, how?

The length of historical data stored and made available by the CTP should be part of the commercial decision of a bidder, weighing up storage costs and revenue opportunities. It is probably that aggregators/data vendors will build up their own historical database of the CT data, even if the CTP itself only makes a limited period available.

Question 33: Do you agree SYSC 15A should apply to a single equity CTP? Y/N. Please give your reasons.

We agree that a high level of operational resilience is necessary for the CTP, if it is to achieve its objectives and become a key part of market infrastructure.

Question 34: If we were to allow multiple equity CTPs, do you think it would be necessary to apply SYSC 15A to them? Y/N. Please give your reasons.

Cboe supports a single CTP. In the event of multiple CTPs it would make sense to apply the same resilience standards to all bidders else you risk one being able to offer consolidated data cheaper than others – and if there were an outage at one CTP (that did not have resilience) - it's unlikely consumer firms would be subscribed to the CT data via multiple

CTPs – so you would have the situation of some consumers having access to the CT data and others not.

Question 35: Do you agree with our proposal to amend MAR 9.2B.2R on conflicts of interest for CTPs? Y/N. Please give your reasons.

Yes.

Question 36: Do you agree the equity CTP should send us a report on its operation on a quarterly rather than 6-monthly basis? Y/N. Please give your reasons.

Quarterly is appropriate.

Question 37: Do you agree with our proposals to add requirements on automated alerts and a mechanism for data users to raise concerns about potential issues with the data published by the equity CTP? Y/N. Please give your reasons.

Yes.

Question 38: Do you agree with our proposals for specific data quality requirements for an equity CTP? Y/N. Please give your reasons.

Yes.

Question 39: Do you agree with removing the reference to 15 minutes in MAR 9.2B.33R(2)? Y/N. Please give your reasons.

No comment.

Question 40: Do you agree data contributors should be required to send the specified input data to the CTP and the CTP should be able to choose to receive the information in one of the ways that a data contributor currently uses to publish transparency data? Y/N. Please give your reasons.

Yes, we agree that data contributors should be required to send the specified input data to the CTP, and that the CTP should have the flexibility to receive this information in any of the formats currently used by data contributors to publish transparency data. Allowing the CTP to accept data in existing formats ensures continuity and reduces the need for costly system changes by venues, while still supporting the core objectives of data consolidation and transparency. Moreover, this flexibility can help facilitate timely and accurate data delivery, which is essential for the effective functioning of the CT and for maintaining the confidence of market participants.

Question 41: Do you agree data contributors should not be required to send the specified input data to the CTP using a format adhering to the ISO 20022 methodology? Y/N. Please give your reasons.

We agree. It is important to maintain flexibility.

Question 42: Do you agree we should have standards on the transmission of data to the CTP across performance, reliability, security and compatibility and do you have any comments on the standards we have proposed?

Yes. We have no specific comments in the standards proposed.

Question 43: Do you agree with having the same requirements on the formats for the dissemination of the equity CT as the bond CT in the UK? Y/N. Please give your reasons.

We generally agree with the approach, though see limited usefulness in the publication of real-time data in a csv format. We propose leaving the requirement as “machine readable”. It is in the interests of the CT to deliver the data in a format that is user-friendly and will encourage adoption.

Question 44: Do you agree with reducing the notice period a CTP for bonds or equities should give of price changes to 30 days? Y/N. Please give your reasons.

We agree. 30 days is a sufficient notice period for fee changes, particularly if such fees are subject to RCB.

Question 45: Do you agree with our proposal to amend MAR 9.2B.14R, MAR 9.2B.33R(3) and MAR 9.2B.38R so they apply to the equity CT and/or CTP? Y/N. Please give your reasons.

We agree.

Question 46: Do you agree firms should consider whether using CT data can improve their best execution arrangements and monitoring but there is no need to add a provision in the Handbook on this? Y/N. Please give your reasons.

We agree that it is not necessary to add a provision in the Handbook and agree that intermediaries ought to consider whether the CT is useful for purposes of best execution.

Question 47: Do you agree we should delete references to a CTP in the UK version of RTS 3? Y/N. Please give your reasons.

Yes.

Question 48: Do you agree the equity CTP, and APAs in relation to equity trades, should be subject to the same clock synchronisation requirements as trading venues? Y/N. Please give your reasons.

Yes.

<u>Cost benefit analysis questions</u>

Question 1: Do you have any comments on our cost benefit analysis?

Table 8 states there are no costs to Data Providers other than familiarisation and legal review costs related to CP 25_31. This does not factor in that venues will need to allocate development resources and establish connectivity to the CTP.

Question 2: Do you agree with the assumptions made in our cost benefit analysis?

The cost benefit analysis fails to address the broader implications of not implementing a revenue sharing model, which could significantly impact the wider market. The consultation also states that for the largest lit trading venues, LSE and Cboe, total revenues of 15% coming from trade data is ‘not a major source of sales’. Respectfully, it is difficult to imagine any business that does not believe 15% of sales as a major source of sales, and level 1 data sales alone represent a significant amount of Cboe Europe’s total market data revenue.

Question 3: Are there any significant costs or benefits to the market that we did not adequately consider in our cost benefit analysis?

Please see above.