

High-Frequency Trading Attested Time

by [Nick Clark](#) | Published April 25, 2026

MiFID II and Equivalent

MiFID II RTS 25 requires microsecond-class timestamp accuracy for trading venues operating algorithmic trading. SEC Consolidated Audit Trail (CAT) requirements establish similar requirements for U.S. trading venues.

Single-source timestamp providers face structural exposure to timestamp manipulation and audit-lineage gaps.

Multi-Attester Architectural Fit

Multi-attester consensus timestamping produces timestamps with credentialed attester-set lineage. Each attester independently produces timestamps; consensus combines them; the resulting timestamp carries attester-set lineage that supports defensible audit.

Trading venues, clearinghouses, and regulators participate as credentialed attesters under their respective authorities.

Implications for Trading Venues

NYSE, NASDAQ, CME, ICE, LSE, Deutsche Börse, and similar venues face emerging timing-attestation requirements. Architectural multi-attester timestamping provides regulatorily-defensible substrate.