

Reply form

for the Call for Evidence on a Comprehensive Approach for the Simplification of Financial Transaction Reporting



Responding to this paper

ESMA invites comments on all matters in this call for evidence and in particular on the specific questions. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **19th September 2025**.

Instructions

In order to facilitate analysis of responses to the Call for Evidence, respondents are requested to follow the below steps when preparing and submitting their response:

1. Insert your responses to the questions in the Call for Evidence in the present response form.
2. Use this form and send your responses in Word format (**pdf documents will not be considered except for annexes**);
3. Please do not remove tags of the type <ESMA_QUESTION _CASR_1>. Your response to each question has to be framed by the two tags corresponding to the question.
4. If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
5. When you have drafted your response, name your response form according to the following convention: ESMA_CASR_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_CASR_ABCD_RESPONSEFORM.
6. Upload the form containing your responses, **in Word format**, to ESMA's website (www.esma.europa.eu under the heading "Your input – Open Consultations" -> Call for evidence on a comprehensive approach for the simplification of financial transaction reporting").

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading [Legal Notice](#).

Who should read this paper

This paper is primarily addressed to all financial market participants and in particular reporting entities and market infrastructures, as well as to trade associations and other stakeholders involved in financial regulation, investor education, and retail investment market developments. It seeks input on major cost drivers linked to derivative regulatory reporting and the identification of possibilities on integration, streamlining and simplification.

The paper is also relevant to competent authorities, with competences in the context of MiFIR, EMIR, SFTR regulation.

General information about respondent

Name of the company / organisation	Deutsche Boerse Group (DBG)
Activity	Regulated markets/Exchanges/Trading Systems
Are you representing an association?	<input type="checkbox"/>
Country/Region	Germany

Questions

- Q1 Do stakeholders agree with the description of the key challenges outlined above? Is there any other issue linked to multiple regulatory regimes with duplicative or inconsistent requirements that is not reflected in this section? Out of the 10 sources of costs identified in this section and the ones that you may add, what are the three main cost drivers in your view?**

<ESMA_QUESTION_CASR_1>

Deutsche Börse Group (DBG) generally agrees with the description of the key challenges outlined by ESMA. Also, we have further concerns as listed below.

1) Transaction reporting – Requirement on trading venues to collect sensitive information from non-MiFIR clients: According to MiFIR Article 26 (5), trading venues must report all transactions from their trading participants which are not subject to that Regulation (non-MiFIR clients). Thus, the scope of the transaction reporting includes data which is available to the trading venue but also information that the trading venue must request from the trading participant which can be rather difficult to obtain and following cumbersome processes. Moreover, the requested data is too sensitive and primarily personal data i.e., name, surname and date of birth, which should not be shared with third parties for data confidentiality reasons. Trading venues are also required to report the OTC sides of ETD trades on behalf of non-MiFIR members. Such data is obviously missing from the trading system and requires post-trade operations solely relying on the trading members' contribution. The trading venue must also ensure that the information provided by the trading participant is accurate, complete, and submitted in time to allow the trading venue to fulfill the reporting obligation towards the regulator. In those circumstances, the major problem for the trading venue is incomplete, incorrect and missing data from the relevant trading participants as the trading venue is both responsible for the reporting and unable to ensure the quality, accuracy and simply the provision of some of the information. Therefore, we suggest ESMA that the transaction reporting should be restricted to "on exchange transaction data from non-MiFIR trading members" and end clients' sensitive/personal information such as name, surname, date of birth and Client-side details such as aggregated order reporting obligation (INTC/XOFF), as these transactions are not executed on trading platforms, should be dropped from the reporting obligation. As an example, in the US, trading venues do not report information belonging to non-US end client data. This refers exclusively to transaction reporting under Article 26 MiFIR and does not include real-time transparency data. To our view, the sensitive end client data is only a secondary quality data and does not directly serve ESMA's supervisory activities in the market. Nevertheless, if that is not possible, then we suggest ESMA should create a reporting hub where EU firms as well as non-EU/non-MiFIR firms can report required information. Technically, this reporting hub can be a digital version of the common template mentioned by ESMA under option 2a. Normally, ESMA has no rights to request data from non-MiFIR regulated entities but, these entities are still subject to some reporting obligations to EU NCAs

as they trade in the EU and already have many technical connections to various NCAs. Instead, they can have only one connection to an ESMA reporting hub which is also a cost reduction and less burden for these companies.

2) Commodity position reporting should be done by those infrastructures that have the relevant data readily available: Firms trading commodity derivatives must report their positions i.e., the amount of exposure they hold in these contracts. Given the diversity of trading channels and instruments, data relevant for position reporting may reside across different infrastructures. It is therefore important that reporting responsibilities are aligned with the entities best placed to access and aggregate the relevant data, ensuring accuracy and completeness in the overall reporting framework.

3) General reporting issue – Misalignment on implementation timelines: Different types and numbers of updates in various reporting requirements take place on a frequent basis via i.e., launches of new manuals and guidelines. Though these updates might be small or big in principle, the required technical work at the background of the trading infrastructure might need significant implementation phases which is relatively time-consuming and sometimes also requires market participants to adapt and invest accordingly. Furthermore, especially with small updates, it is not feasible for trading venues to launch a new version of the trading system with each update incoming from the regulators. This is burdensome and technically not easy for trading venues as well as very confusing and difficult to keep up with for market participants. We would rather find it more applicable to integrate some changes all together at once in regular trading system releases, i.e., yearly. For that reason, the realistic implementation timeline of the updates in reporting requirements should be at least one year.

4) Lack of expertise: We see an opportunity to further strengthen ESMA's regulatory approach by deepening its engagement with industry practitioners. In certain cases, limited exposure to the nuances of financial products and market practices may result in regulatory requirements that are challenging to implement effectively. To enhance the practicality and efficiency of future regulations, ESMA might consider expanding its access to specialized expertise from different areas of financial markets to their staff or have far more detailed consultations with industry experts on top of the current meetings with consultative working groups when evolving the regulation.

DBG sees the following three aspects as the biggest cost drivers:

1. Frequent regulatory changes and lack of synchronization leading to continuous adjustments creating a high level of costs.
2. Duplicative reporting and the requirement to report both transaction level and position level resulting in overlap und unsynchronized definitions delivering no added value but unnecessary costs.
3. Dual-sided reporting obligation for EMIR and SFTR

<ESMA_QUESTION_CASR_1>

Q2 Do stakeholders agree with the proposed principles and related description? Is there any other aspect/principle that should be considered?

<ESMA_QUESTION_CASR_2>

While DBG respects the principle of preserving the information scope, we invite ESMA to consider exactly which data requirements are strictly necessary for authorities to have the information they need to perform their duties under the respective policy objective of a specific legislation. We advocate for maintaining the reporting regimes as simple as possible, balancing the need for information to ensure market integrity and supervision without overwhelming supervised entities with requirements beyond that sufficiency point. While full alignment between different reporting regimes may sometimes be desirable, it is crucial to strike the right balance to avoid collecting data that might have limited value for regulators.

While we understand that any change from the status quo will entail costs, we call for ESMA to avoid any unnecessary costs which would deliver no or limited corresponding benefits, favouring regulatory stability in this case. In line with the consideration that data that is costly to produce and not used should not be collected, i.e., creating a new field solely to combine data from existing fields may be unnecessary and inefficient. We also encourage ESMA to reduce operational and technical complexity where possible (e.g. regarding file formats, validation checks and processes and physical connections).

ESMA may reconsider their requirements and decide which information is really required and useful. We encourage ESMA to narrow the scope of reportable items.

“Global alignment” is currently hindered by dual-sided reporting under EMIR and SFTR as well as the reporting of ETD transactions under EMIR. We also recommend that efforts toward European harmonisation be prioritised before pursuing global alignment.<ESMA_QUESTION_CASR_2>

Q3 What are the key advantages of option 1a and how do these benefits address the issues in section 3?

<ESMA_QUESTION_CASR_3>

DBG welcomes the delineation of EMIR and MiFIR reporting frameworks by establishing a clear separation of reporting responsibilities. ETD transactions of non-MiFIR trading members are only reported once by trading venues for trading venue versus trading member and other ETD transactions are only reported once by trading members for trading member versus client under MiFIR. Cleared OTC transactions are reported under EMIR by clearing houses for CCP versus clearing member and by clearing members for clearing member versus client. This is the key advantage of option 1a. The removal of the overlap in derivatives reporting between EMIR and MiFIR – particularly when paired with single-sided reporting in the short run – will significantly reduce data volumes and operational complexity. We think that ETD trades and post-trade events should be removed from EMIR and ideally, to align with international reporting practice, ETD reporting completely, i.e. also ETD position, valuation and collateral

reporting since ETD transactions are reported under MiFIR and since the position risk is sufficiently covered by CCP clearing.

Option 1a clearly removes reconciliation burden for trading venues and CCPs as well as dual sided reporting. In our view, this option, in a way, ends up as a report once principle for derivatives. We might still have double reporting for collateral with SFTR and EMIR, but we could at least have a separation for derivatives. The benefit of this option is that trading venues report only pure “ETD transaction data of non-MiFIR trading members”, thus excluding from the reporting obligation all information related to real-time transparency, post-trade events or to OTC events (client sides of aggregated orders on the market). CCPs, who manage systemic risk resulting from cleared positions report only position data, margin and collaterals.

<ESMA_QUESTION_CASR_3>

Q4 What are the key limitations and potential risks of option 1a? For example, do you consider the adaptation of the emir template to cover the data points used for market abuse surveillance as meeting the general objective of reducing the reporting burden, and why?

<ESMA_QUESTION_CASR_4>

Key limitation of option 1a is that ESMA still suggests reporting ETD post trade events under EMIR and intends to calculate positions based on transaction data. From a market abuse perspective, the MiFIR ETD transaction reporting should be sufficient and since for EMIR the position risk is relevant only the actual ETD positions and their changes need to be reported without any post-trade events. ETD positions and valuations should be reported by CCPs only (and by clearing members for clearing members versus client). In general, considering that MiFIR reporting applies to ETD transactions and EMIR covers OTC and ETD position end-of-day (EOD), as well as valuation (VALU) and collateral (COLL), there is no justification for introducing further data elements. It is also important that all ETD transactions should be reported strictly as ETDs. If executed on an exchange even if the exchange is outside the EU, they are reportable as ETDs.

<ESMA_QUESTION_CASR_4>

Q5 What components are missing or not adequately addressed in option 1a? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 1a?

<ESMA_QUESTION_CASR_5>

As expressed in our response to Q3, we like the structure that trading venues report only ETD transactions of non-MiFIR trading members. However, we would prefer more to lighten trading venues' burden due to reporting sensitive information of end clients in transactions of non-MiFIR firms. As explained in detail in our response to Q1, trading venues have to verify and report sensitive information i.e., name, surname and date of birth, belonging to non-MiFIR clients. This is a big burden on trading venues as they may frequently receive incomplete and inaccurate data from clients as well as not in a timely manner so that they are having difficulty

completing their own reporting obligation to their own NCAs. This is a big limitation in the reporting performance and data quality, so, we would ask ESMA to consider removing this information completely from transaction data reporting or considering an alternative reporting hub where both MiFIR and non-MiFIR firms trading within the EU borders have access to provide relevant data. As an example, in the US, trading venues do not report information belonging to non-US end client data.

Also, it is important to emphasize that reporting post-trade events is unnecessary and counterproductive. Instead, end-of-day positions (EODPOS) must be reported comprehensively.

This reporting should include valuation (VALU) and collateral (COLU) data but should explicitly exclude ETD post-trade events. The benefit would be resulting from the following separation:

ETD transactions of non-MiFIR trading members are reported by trading venues and ETD and OTC-cleared positions including their valuations and the collateral by CCPs. An even cleaner separation would be to restrict MiFIR to ETD transactions and EMIR to OTC transactions only and drop ETD reporting completely from EMIR.

Conducting a comprehensive review and definition of the Core Data Set—derived from EMIR, MiFID, and SFTR data fields—is necessary to effectively supervise market integrity and stability, informed by past experience. This data should be sourced directly from its point of origination to ensure accuracy and reliability, specifically:

- **Transaction Data:** ETDs securities and other transactions traded on trading venues should be obtained directly from trading venues (only transactions of non-MiFIR members), MTFs or investment firms. OTC-cleared transactions should be obtained from CCPs and from their clearing members for clearing member versus client data. Uncleared OTC transactions from investment firms.
- **Reference Data:** Should be sourced from the primary originator, either the trading venue (TV) or the central securities depository (CSD). Pure OTC products do not have reference data.
- **Position, Collateral, and Valuation Data:** Must be provided by central counterparties (CCPs) and by their clearing members for clearing member versus client.
- **Client Data:** Should be delivered by the client or the respective clearing member for OTC-cleared data and by the trading member for trading member versus client.

Utilizing primary data sources is essential to uphold data quality. All data could be routed through a unified channel—referred to as the “Data Depository” or “Reporting Hub.” This centralized infrastructure would enable the systematic processing of incoming data into various reports tailored to the needs of national competent authorities (NCAs) and ESMA.

Furthermore, the Data Depository should be equipped to generate periodic (e.g., monthly) reports that allow reporting participants and investment firms to verify the accuracy and completeness of the submitted data. This would serve as a data quality assurance layer, comparable in function to the DFA45 framework.<ESMA_QUESTION_CASR_5>

Q6 What are the key advantages of option 1b and how do these benefits address the issues in section 3?

<ESMA_QUESTION_CASR_6>

A reduction in the duplication of margin and collateral reporting under SFTR and EMIR would be beneficial. Beyond this, the suggested delineation between the reporting frameworks does not appear to offer meaningful value.<ESMA_QUESTION_CASR_6>

Q7 What are the key limitations and potential risks of option 1b?

<ESMA_QUESTION_CASR_7>

Delineation in terms of events would not work as feasible as option 1a. This option enlarges the MiFIR scope unnecessarily by including OTC transactions into it. If that means trading venues report both ETD and OTC transactions, that would be an unfair and unbalanced burden on trading venues. Trading venues already have a burden due to reporting non-MiFIR client's personal information that they do not have a direct reach. Furthermore, in contrast to option 1a, option 1b does not clearly draw the borderline between entities' core competencies and empowerments as EMIR would still be responsible for post trade events of both ETD and OTC. Also, we cannot simply imagine how SFTR would be integrated under EMIR and MiFIR as proposed by ESMA.

Due to the distinct structural characteristics and different purposes/requirements in the design of securities financing transactions (SFTs) and derivatives, it is not appropriate to apply a uniform reporting model across both instrument types. Incorporating SFTs into the frameworks of both MiFIR and EMIR would result in increased complexity and impose additional burdens on reporting processes. In addition, splitting transaction and event reporting for the same products is very inefficient since reporting of the same instruments would be split across regulations. As stated already, reporting of post trade events for ETD is superfluous since ETD position reporting is sufficient to understand the risk.

Report once principle, as described in option 2, would not be harmful as it does not propose merging regulations, rather merging the reporting practices. Option 1b seems riskier in terms of potential issues in practical applications.<ESMA_QUESTION_CASR_7>

Q8 What components are missing or not adequately addressed in option 1b? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 1b?

<ESMA_QUESTION_CASR_8>

Extending MiFIR reporting to encompass over-the-counter (OTC) transactions is neither necessary nor aligned with the intended objective of simplification. The fundamental purpose of streamlining regulatory reporting frameworks is to reduce complexity and eliminate redundancies, not to broaden the scope of MiFIR beyond its original design. OTC instruments are already adequately covered under existing EMIR provisions, and duplicating this coverage within MiFIR would introduce unnecessary reporting burdens without delivering corresponding supervisory benefits.<ESMA_QUESTION_CASR_8>

Q9 What are the key advantages of option 2a and how do these benefits address the issues in section 3?

<ESMA_QUESTION_CASR_9>

The key advantage of option 2a is that it significantly reduces duplications that create inefficiencies within the system. To effectively eliminate duplicative reporting, the establishment of a unified reporting regime represents the most efficient and streamlined solution to achieve greater consistency. Consolidating bespoke regulatory reporting obligations within a single framework is expected to significantly reduce operational complexity and enhance consistency across reporting processes. Such an integrated approach would be expected to also mitigate the challenges associated with unsynchronized updates across multiple regimes and facilitate the harmonization of data field definitions. This, in turn, could improve overall data quality, minimize discrepancies, and simplify reporting.

Ideally, any transaction or position would be reported only once. Under the current reporting framework, trading venues and clearing houses are required to report certain data several times. In addition, this reporting does not contain exactly the same fields and does not have the same format. A single reporting of transaction data to a single authority could be a significant simplification.

As a word of caution, however, we need to mention as well the experience in the US with a similar endeavor. After the flash crash in the US in 2020 the Consolidated Audit Trail (CAT) had been developed. Not only has it turned out to be much more time consuming and costly than originally planned, and still is in no good shape, the CAT recently had to cope with a severe data leakage of personal data. Such incidents must be avoided by all means. Consequentially, besides comprehensive cybersecurity implementation, strict “need-to-know principles” would need to be applied as regards access to reported data, while data should not easily be forwarded to a wide group of recipients. While the challenges around the CAT seem to be quite severe, reverting back to the original reporting is not an easy option either, as it has been decommissioned.

The more so, it is essential that any streamlining takes an incremental approach. As part of this, it may be necessary to evaluate what simplification and corrections should be addressed first, and whether these can be achieved with greater internal coordination and sharing amongst regulators.<ESMA_QUESTION_CASR_9>

Q10 What are the key limitations and potential risks of option 2a?

<ESMA_QUESTION_CASR_10>

It is important that the single reporting template is implemented in a harmonised and efficient way by the competent authorities.

One unified template seems problematic as we cannot imagine SFTR, derivatives and cash in one template. Therefore, the template should only have a small common section with subsections by instrument class. It should be based on existing industry standards for trade

confirmation per instrument class. There can be no common data model for all financial instruments since such efforts have failed. Especially OTC interest rate and FX products as well as SFTs have to be treated very differently from exchange traded derivatives and these differently from exchange traded securities. The buyer and seller concept should not be forced upon instrument classes where there is no buyer and seller and rather payer/receiver is used according to industry standards. Besides, position reporting, valuation, margin or collateral reporting should use other templates than transaction reporting.

Beyond different instrument classes you have to consider that each regime serves a distinct regulatory purpose: MiFIR is designed to monitor and avoid market abuse, while EMIR focuses on mitigating systemic risk. As such, the data requirements and data points for each framework differ substantially and attempting to merge them into a single reporting model risks undermining the goal of simplification. We like the idea of the common template, for MiFIR and EMIR at first and possibly including SFTR or REMIT at a later stage and only if it is carefully designed with sub-categories per instrument class, due to their different nature. Hence, we do see benefits in it but, ESMA should design it very carefully and reasonably.

These complexities should be addressed collaboratively through dedicated working groups to ensure that any proposed solution is both operationally feasible, regulatory compliant and proportionate vis a vis the affected parties.

A potential solution could involve the establishment of a centralized reporting hub. This reporting hub would be capable of receiving differentiated data inputs—such as transaction data of non-MiFIR trading members from trading venues (TVs), other transaction data from investment firms subject to MiFIR regime, end client data from non-MiFIR firms, collateral and valuation data from central counterparties (CCPs), and reference data from TVs or central securities depositories (CSDs). From this central repository, competent national authorities (NCAs) and ESMA, could access the specific data sets required for their supervisory functions. Such a model would support data integrity, reduce duplication, and facilitate more efficient regulatory oversight. It is important to consider the implementation plan and have a clear cost-benefit analysis, so that the project of a centralized reporting hub does not become too long term and is realized in an efficient manner.<ESMA_QUESTION_CASR_10>

Q11 What components are missing or not adequately addressed in option 2a? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 2a?

<ESMA_QUESTION_CASR_11>

DBG believes discussions around the 'common template' should also consider the required format for sending the data. Today, there are differences across the supervisors with some requesting files in 'xml' format, while the others can be sent in 'flat' files. The format needs to be harmonised.

Additionally, the implementation should be pursued through a structured, transparent, and collaborative process that actively involves the reporting industry. This should include clearly defined objectives, iterative engagement through working groups and technical workshops,

and a joint assessment of critical data elements based on supervisory relevance and reporting feasibility.

Realistic timelines, transitional measures, and early testing is essential to avoid a disruptive rollout. This approach will help ensure that Option 2a delivers genuine simplification, cost efficiency, and regulatory effectiveness while maintaining trust and alignment between supervisors and the industry.

Putting different products (ETD/OTC/SFT/securities) into one template is only possible if you take into consideration the different characteristics and create different sub-templates.<ESMA_QUESTION_CASR_11>

Q12 What are the key advantages of option 2b and how do these benefits address the issues in section 3? What regimes should be included in such an option beyond EMIR, MiFIR and SFTR?

<ESMA_QUESTION_CASR_12>

The inclusion of additional regulatory regimes does not offer clear added value.

ESMA rightly notes that in the case of energy derivatives, also REMIT provides certain burdensome and overlapping requirements. Certain efficiencies and level of harmonisation should be explored, whilst including REMIT in the larger exercise of an overall financial transaction template for the abovementioned asset classes is unlikely to reach the desired goal of simplification. For example, whilst REMIT aims to ensure integrity and transparency on energy wholesale markets including detailed information on the delivery of power and gas products, this same information is of little relevance under EMIR, which services to monitor systemic risks, and can be deleted.

<ESMA_QUESTION_CASR_12>

Q13 What are the key limitations and potential risks of option 2b?

<ESMA_QUESTION_CASR_13>

DBG does not see merit in pushing everything together in one reporting template. It might work for MiFIR and EMIR in the long term –once it is clarified which entity reports what data– but it would be too complex for more regulations i.e., SFTR, Solvency II, REMIT and potentially more. In a unified template, certain fields to populate for all instruments would be so complicated as we would always have to think about all reporting frameworks when we are filling the fields. This would also cause IT complexities as reporting practices are automated and might increase the risk of wrong and/or low-quality data reporting.

Relying solely on transaction data to calculate positions introduces a significant risk of downstream inaccuracies and fails to account for the fundamental distinction between transactions—capturing execution details—and positions, which are inherently linked to valuation and collateral processes. This approach may compromise the integrity of position reporting and obscure the true economic exposure of market participants.

Moreover, attempting to integrate reporting frameworks such as Solvency II into a transaction-based reporting model would entail substantial operational and conceptual challenges. The structural and regulatory objectives of Solvency II differ markedly from those of transaction-

focused regimes like MiFIR or EMIR, making such integration both resource-intensive and potentially counterproductive.

<ESMA_QUESTION_CASR_13>

Q14 What components are missing or not adequately addressed in option 2b? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 2b?

<ESMA_QUESTION_CASR_14>

In addition to the points mentioned regarding option 2a (Q11), the complexity and challenges including further reporting regimes into the “report once” create additional challenges.

It must be ensured that the reporting burden and costs will not be unfairly reallocated across the industry.<ESMA_QUESTION_CASR_14>

Q15 Which of the two main options (1. “removal of duplication in current frameworks” or 2. “report once”) and related sub-options identified do you believe should be prioritised, and why?

<ESMA_QUESTION_CASR_15>

DBG believes that neither of the two main options proposed by ESMA – “Removal of duplication in current frameworks” or “Report Once” – should be prioritised in their current form. Instead, we advocate for a distinct and more effective alternative, which we refer to as Option 3 (following ESMA’s numbering). This proposal is grounded in practical industry experience and aims to deliver meaningful simplification, cost reduction, and regulatory clarity without compromising the integrity or purpose of transaction reporting.

Our proposed option centers on a strict delineation of reporting responsibilities based on the origination of the data at each reporting entity. Trading venues, CCPs, and investment firms should only report data they can generate, access and verify. For example, Trading Venues should be responsible for reporting the core transaction data of their non-MiFIR members’ transactions executed on their platforms as they are the originator of that data. These non-MiFIR trading venue members would report the client side transactions. such as aggregated order data. Investment firms subject to MiFIR regime would report ETD transactions of their trades. OTC-cleared transaction data should be reported by CCPs for the layer CCP versus clearing member and by clearing members for the layer clearing member versus client. This delineation would significantly reduce reconciliation efforts and eliminate redundant reporting obligations.

Also, we suggest that the transaction reporting by Trading Venues should be restricted to “on exchange transaction data of non-MiFIR trading members”. Sensitive/personal information of end clients of these non-MiFIR trading members such as name, surname, date of birth and Client-side details such as aggregated order reporting obligation (INTC/XOFF, should be dropped from the reporting obligation, as this data is not available on trading platforms. As an example, in the US, trading venues do not report information belonging to non-US end client data. The sensitive end client data is only secondary quality data and does not directly serve ESMA’s supervisory activities in the market. If that is not possible, then we propose to establish a centralized ESMA reporting hub, which would serve as a single point of submission for all relevant data. This reporting hub would allow both EU and non-EU entities to report directly,

thereby reducing the technical and operational burden associated with maintaining multiple connections to national competent authorities. Trading venues would no longer be required to collect sensitive personal data – such as names, birth dates, or Client–side details – from non–MiFIR members, which they cannot verify and which raise confidentiality concerns. Instead, non–MiFIR members would be responsible for submitting such data directly to the ESMA reporting hub, as part of their trading conditions.

We also propose the use of a common transaction reporting template, segmented by instrument class and based on existing trade confirmation standards. This template can cover instruments currently reported under EMIR, MiFIR and potentially SFTR as long as the different instrument classes are different subgroups of the template. This template should cover EMIR and MiFIR reporting regimes but can also include others, given that the different instruments reported under these regulations are cleanly separated. Key is that every transaction is reported only once for all regulations. Similar common templates would be used for position, collateral reporting etc. and ensuring that also such information is only reported once.

The template would ensure consistency and interoperability across reporting entities, while avoiding the pitfalls of a one–size–fits–all data model. Notably, we recommend that the template reflects the diversity of financial instruments – for instance, using payer/receiver terminology for products where buyer/seller distinctions are not applicable.

In the short term, we urge ESMA to implement a quick fix by removing the requirement for ETD transaction and post–trade event reporting under EMIR. MiFIR transaction reporting already addresses market abuse concerns, while EMIR should focus solely on systemic risk through the reporting of positions, valuations, and collateral. Eliminating this duplication would yield immediate efficiency gains and cost savings.

Finally, we encourage ESMA to reassess the scope of data it collects, focusing only on information that serves a clear regulatory purpose. Redundant data fields that lack practical use or added value should be removed from the reporting framework.

We believe that our proposed Option 3 offers a more targeted, efficient, and industry–aligned solution than the options currently under consideration. It respects the boundaries of data origination and verification, reduces unnecessary complexity, and supports ESMA's overarching goals of transparency and systemic risk monitoring. We stand ready to support ESMA in further developing and refining this approach in close consultation with market participants.<ESMA_QUESTION_CASR_15>

Q16 Are there any additional options that should be considered on top of option 1 and 2? For example, do you identify other potential intermediate solutions, combinations of elements from the identified options, or phased approaches? If so, what are their main characteristics, the reasons for considering them, and the key advantages they would bring?

<ESMA_QUESTION_CASR_16>

Yes, there are additional options that should be considered. Please see our answer to Q15.<ESMA_QUESTION_CASR_16>

Q17 Should the reporting channels, and flows be modified to ensure consistent reporting, and if so, how? Under which option/s do you consider these changes should be implemented?

<ESMA_QUESTION_CASR_17>

A single, unified reporting channel is essential to reducing complexity, minimizing the risk of inconsistent data submissions, and alleviating the operational burden on reporting entities. Multiple reporting pathways often result in duplicated efforts and increased compliance costs. Consolidating reporting into one streamlined channel would enhance efficiency, improve data quality, and support more effective regulatory oversight.

One reporting hub, for all reporting entities would be a desired architecture. NCAs can get information from that reporting hub.<ESMA_QUESTION_CASR_17>

Q18 In this regard, and based on the current order book requirements for trading venues and the availability of information, what are the advantages and disadvantages of transferring the reporting of on-venue transactions under MiFIR and EMIR to trading venues?

<ESMA_QUESTION_CASR_18>

Transferring the reporting of on-venue transactions under MiFIR and EMIR to trading venues might put an unnecessary burden onto trading venues in those cases where they do not directly have access to the required information. It would be a contradictory attempt to the overall simplification efforts. For instance:

- Trading prices should be reported by trading venues or, where appropriate, by trading participants. When the regulatory objective is the detection and prevention of market abuse, as addressed under Article 26 MiFIR, trading venues are well positioned to provide accurate and timely end-of-day transaction reports of their non-MiFIR trading members. As usual, investment firms subject to MiFIR should do this reporting themselves for their own ETD transactions. These reports typically include key elements such as execution time, price, quantity, and instrument identifiers. Delegating this responsibility to the primary source (trading venues and investment firms) ensures both data integrity and reporting efficiency. It is important to note that this reporting obligation is distinct from real-time transparency requirements under Article 20 and 21 MiFIR, which are not addressed in this context.
- For transaction reporting under MiFIR Article 26(5), trading venues are required to report “sensitive/personal data which belongs to the end clients of their trading participants that are not directly subject to MiFIR. This creates a significant operational burden for venues, including the cumbersome collection of personal data, such as name, surname, date of birth and aggregated orders of clients, within short time frames and evaluation of the accuracy and completeness of data within tight T+1 reporting deadlines.
- Likewise, trading venues do not have access to OTC transaction data which might be kept in many different clearing houses, and it would be an additional burden and unnecessary for trading venues to ask for this data from clearing houses. OTC-cleared transaction data is core CCP data which has no purpose to be reported by trading venues.

<ESMA_QUESTION_CASR_18>

Q19 Additionally, what are your views on enhancing ESMA role as data hub by developing a framework where entities would report consistent and harmonised data directly to ESMA? Should this option consider direct reporting to ESMA coupled with EU and national authorities' access to the centrally held data, eliminating multiple submissions?

<ESMA_QUESTION_CASR_19>

We acknowledge the potential advantages of centralizing access to harmonized data for national competent authorities (NCAs). An additional advantage would be that ESMA could have a more direct experience with the enforcement and implementation of the regulation. However, we believe that careful consideration is needed regarding ESMA's potential role as a full-scale reporting hub. A potential reporting hub must operate cost-neutral and charges should be limited strictly to the actual costs incurred. Given that reporting datasets entail sensitive data which are compiled and reported for clearly determined and legally mandated supervisory purposes only, a potentially undefined re-use of data by other parties, even regards NCAs if out of their jurisdiction, would be questionable. It is important to highlight that reforming the reporting system requires careful consideration and should follow the existing statutory principles of confidentiality as well as strictly adhere to the need-to-know principle, in order to protect sensitive information. In this regard, we would like to point out that any EU data space for regulatory data creates risks of data loss and leakage – hence, access must be restricted to regulators and on a need-to-know principle only.

<ESMA_QUESTION_CASR_19>

Q20 In the case of centralisation of reporting, please expand on the advantages and disadvantages as well as the implementation challenges and opportunities? Under this scenario, what additional elements should be considered (i.e. Operational aspects, technical implementation, etc.)

<ESMA_QUESTION_CASR_20>

Centralizing reporting may offer benefits, including reduced complexity, improved data consistency, and lower compliance costs. It can streamline supervisory access and enhance data quality. However, challenges include integrating diverse existing regimes and reporting channels. Key considerations include phased implementation, and close collaboration with market participants to ensure operational feasibility and regulatory effectiveness.

We believe it would have been more valuable for ESMA to focus first on refining transaction reporting before considering potential efficiencies.

<ESMA_QUESTION_CASR_20>

Q21 Do you consider that other technologies (e.g. DLT and Smart Contracts) should be considered as a way to simplify the reporting process?

<ESMA_QUESTION_CASR_21>

While distributed ledger technology (DLT) and smart contracts may offer potential benefits in the context of payment systems, their integration into existing financial and regulatory reporting infrastructures presents significant challenges.

In principle, a DLT representation of a financial transaction must completely define it, so it should be possible to obtain all necessary regulatory information from it. Also, regulatory rules could be embedded into the structure of the reporting files and updated automatically. So, a sensible long-term solution would be a standardization of DLT contracts which would allow regulators to just pick the data they need directly from there without the need for separate reporting. However, it is unlikely that DLT contracts will replace all other financial contracts and it would therefore only be a partial solution. <ESMA_QUESTION_CASR_21>

Q22 Where do you think the cost associated with dual sided reporting is generated? What would be the cost impact of removing dual-sided reporting (e.g. Substituting reconciliation requirements with other measures such as audits against internal record systems as required in the U.S. or increase interaction among counterparties and NCAs)? Do you consider that dual sided reporting may reduce the ability of reporting entities to fully control the data submitted to authorities? Do you consider that the reporting should be strictly from one side?

<ESMA_QUESTION_CASR_22>

The removal of dual-sided reporting would not result in a decrease of quality.

Instead of aligning with counterparties, the focus can be the correctness and accuracy of data. A lot of data fields leave room for different interpretations. The quantity of reconcilable fields – also optional fields – lead to a lot of reconciliation effort.

Following a similar approach as in Dodd-Frank, reporting participants (e.g., CCPs) or counterparties (e.g., Clearing Members) could be obliged to verify the reported data in a state report on a regular basis (e.g., monthly). <ESMA_QUESTION_CASR_22>

Q23 Would you consider the modification of reporting frequency useful under the general objective of reducing the reporting burden, and why? What would be the specific proposals in this regard?

<ESMA_QUESTION_CASR_23>

Under EMIR, core CCP data, is currently reported EOD t+1. For this type of reporting, reducing it to weekly or monthly basis would not be a burden reduction. Keeping in mind the relevance of monitoring the actual data, we recommend staying with the current reporting frequency for EMIR.

However, a modification of the reporting deadline would be beneficial under the general objective of reducing the reporting burden, particularly for transaction reporting by trading venues for trading members who are not in MiFIR scope. Trading venues always rely on end client data provided by their trading participants, many of whom operate across different time zones such as the U.S. and Asia, which limits the time available to collect and submit the required information. Trading venues are required to report non-MiFIR transactions by T+1

23:59. However, RTS 24 mandates that client data from audit trails be collected by the same T+1 deadline. As trading venues report on behalf of non-MiFIR members but lack direct access to end-client data, they depend entirely on its timely provision. This overlap leaves no time for validation and preparation of accurate reports, especially for members in different time zones. Additionally, under RTS 23, reference data submitted after 18:00 on T is processed on T+1, causing transaction reports to fail due to unknown ISINs. We therefore propose extending the transaction reporting deadline to T+2 or allowing more flexible reporting frequency (also with a change in MiFIR L1). This would improve accuracy, reduce operational pressure, and better align with regulatory dependencies. Ideally, dropping the sensitive end client information such as name, surname and date of birth from transaction reporting requirements at all – unless this information have important use case for ESMA – or, removing the requirement for trading venues to report end client data—given they do not possess it—would be the effective solution.

<ESMA_QUESTION_CASR_23>

Q24 Proportionality measures: how do you consider proportionality can be taken into account in the context of burden reduction in regulatory reporting? What specific measures would you propose and how would you quantify their impact?

<ESMA_QUESTION_CASR_24>

The originally proposed focus areas remain highly relevant and should be prioritized, regardless of the chosen implementation model. Clear regulatory objectives must guide the process, particularly in the following areas:

- Elimination of duplicative reporting
- Removal of dual-sided reporting
- Avoidance of uncoordinated changes and inconsistent field definitions

We reiterate our recommendation to apply the Primary Source Principle, whereby data is reported directly by the entity that originates it. For example:

- Transaction data should be reported by trading venues (TVs, MTFs) and investment firms subject to MiFIR regime
- Position including open OTC-cleared contracts, valuation, and collateral data should be provided by CCPs for CCP versus Clearing Member and by clearing members for clearing member versus client
- Uncleared OTC contracts should be reported by investment firms
- Client-related data should be submitted by the respective client or clearing member
- Ideally sensitive/personal transaction data of end clients who are not in MiFIR scope should be reported by these firms such as name, surname and date of birth.

This approach would enhance data quality, reduce reconciliation efforts, and support a more efficient and coherent reporting framework.

Proportionality should also be considered given comparison of EU reporting requirements to those of other major financial markets where the overreporting required by EU regulation, especially ETD reporting under EMIR is creating competitive disadvantages without justifiable benefits.<ESMA_QUESTION_CASR_24>

Q25 Question for reporting entities under EMIR: what is the one-off cost of implementing EMIR requirements to date? This cost should include all cost lines, such as familiarisation with obligations, staff recruitment, training, legal advice, consultancy fees, project management and investment/updating in it. Do you identify any other relevant one-off cost line?

<ESMA_QUESTION_CASR_25>

We estimate the EMIR implementation costs, excluding on-going maintenance, since the launch of our introduction project in 2012 at our Eurex Clearing CCP alone amount to a mid-single-digit million Euro figure.<ESMA_QUESTION_CASR_25>

Q26 Question for reporting entities under EMIR: what is your estimated average cost per transaction (on-going cost) to comply with the reporting requirements under EMIR? This cost should include not only the fees associated with reporting through trade repositories (which usually includes data collection and information storage) but also the total cost, including any other cost lines, such as, IT maintenance and support, training, data processing and audit fees. Do you identify any other relevant ongoing cost line?

<ESMA_QUESTION_CASR_26>

The estimated annual running costs for EMIR on the Eurex Clearing CCP side (covering IT, Business, Monitoring/Customer support, Reconciliation efforts) are in the low single-digit million Euro range, including additional Trade Repository fees.<ESMA_QUESTION_CASR_26>

Q27 Question for reporting entities under MiFIR: what is the one-off cost of implementing mifir requirements to date? This cost should include all cost lines, such as familiarisation with obligations, staff recruitment, training, legal advice, consultancy fees, project management and investment/updating in it. Do you identify any other relevant one-off cost line?

<ESMA_QUESTION_CASR_27>

The one-off costs of implementing MiFIR have been substantial and sum up to low double-digit million Euro figure, considering our cash market and derivative trading venues. These costs covered legal and compliance analysis, staff recruitment and training, and extensive IT investments – including development, testing, and integration with reporting systems and CCPs. Additional costs arose from client outreach, account management adjustments, and internal reorganisations to align operational structures with MiFIR obligations. These one-off costs were incurred not only during the initial implementation phase but also in response to subsequent updates and clarifications to MiFIR. While some costs may have been absorbed into ongoing operations, the initial burden was significant and required substantial upfront investment across all reporting entities. Overall, MiFIR implementation has represented a major strategic and operational undertaking for trading venues.<ESMA_QUESTION_CASR_27>

Q28 Question for reporting entities under MiFIR: what is your estimated average cost per transaction (on-going cost) to comply with the reporting requirements

under MiFIR? This cost should include not only the fees associated with reporting through Approved Reporting Mechanisms but also the total cost, including any other cost lines, such as, IT maintenance and support, training, data processing and audit fees. Do you identify any other relevant ongoing cost line?

<ESMA_QUESTION_CASR_28>

For MiFIR reporting, we estimate the average ongoing cost per transaction to be in the cent range. This includes not only fees associated with reporting via Approved Reporting Mechanisms, but also internal costs such as IT maintenance and support, business operations, monitoring, training, data processing, and audit-related efforts.

Depending on the reporting stream and infrastructure involved, the cost per transaction can vary between low and higher single-digit cent amounts. We also identify Trade Repository fees and reconciliation efforts as relevant ongoing cost components, particularly for non-MiFIR reporting obligations.

<ESMA_QUESTION_CASR_28>

Q29 Question for reporting entities under EMIR or MiFIR: Are there other cost-factors that we should consider when estimating the cost saving over a long term horizon?

<ESMA_QUESTION_CASR_29>

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<ESMA_QUESTION_CASR_29>

Q30 What are the anticipated investments and transition costs associated with implementing option 1a, 1b, 2a and 2b (e.g. Decommissioning of legacy systems, adapting systems to new changes and future evolving requirements, etc.)? Please provide a detailed breakdown of these costs, including any one-off and ongoing expenses. What is the estimated average cost saving per transaction?

<ESMA_QUESTION_CASR_30>

If option 1a is just a removal of ETD reporting from EMIR then investment and transition costs are minimal. Option 2a would require substantial investments similar to EMIR Refit and MiFIR review combined but would help reduce costs in the long run. Options 1b and 2b would create exorbitant costs since they are contrary to industry practice and would require consolidating data which does not fit together.

As a group, we estimate that the average ongoing cost per transaction to comply with MiFIR reporting requirements falls within a low cent-range. This includes not only fees associated with reporting via Approved Reporting Mechanisms (ARMs), but also internal costs such as IT maintenance and support, business operations, monitoring, training, data processing, and audit-related efforts.

We note that the cost structure can vary depending on the nature and volume of transactions, as well as the complexity of the reporting infrastructure. In addition to the

mentioned categories, we also identify internal coordination and regulatory change management as relevant ongoing cost lines, particularly in the context of evolving reporting standards and supervisory expectations.<ESMA_QUESTION_CASR_30>