

Reply form

Discussion Paper on the integrated collection of funds' data



Responding to this paper

ESMA invites comments on all matters in the Discussion Paper and in particular on the specific questions in this reply form. 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 **21 September 2025**.

Instructions

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

- Insert your responses to the questions in the Discussion Paper in this reply form.
- Please do not remove tags of the type <ESMA_QUESTION_ICFD_1>. Your response to each question has to be framed by the two tags corresponding to the question.
- 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.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_ICFD_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_ICFD_ABCD.

- Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at www.esma.europa.eu under the heading ‘Your input - Consultations’.

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.

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1. General information about respondent

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

2. Questions

Q1 Do you confirm the findings presented in this stocktake section? If you have additional information, please provide all relevant details.

<ESMA_QUESTION_ICFD_1>

The overall findings by ESMA in this chapter seem to be a reasonable summary (albeit at a very high-level, “principles-only” basis).

While DBG welcomes ESMA’s big ambitions at this stage, we urge them to manage industry expectations and focus on streamlining the AIFMD/UCITS supervisory reporting (which is the main part of their current legal mandate). The scale of the effort required to ‘harmonize’ and ‘integrate’ EU-level UCITS and AIFMD supervisory reporting, national reporting and / or Statistical reporting frameworks, can only be assessed when a detailed analysis and mapping is undertaken of each reporting infrastructure ‘in-scope’, based on underlying granular data points. It would make sense for ESMA to undertake this exercise in collaboration with fund industry experts.

<ESMA_QUESTION_ICFD_1>

Q2 What are the best practices for data collection for retail investment funds in EU and non-EU jurisdictions that ESMA could consider?

<ESMA_QUESTION_ICFD_2>

We strongly suggest ESMA refer to all investor types from the inception, given the future integrated reporting model pertains to data collected for all UCITS and AIFs based within the EEA (irrespective of client profile). This will cover any EU products marketed in Switzerland and / or the UK (via Overseas Funds Regime). We consider the current AIFMD (Annex IV) supervisory reporting as the most logical premise for ESMA’s future dataset (i.e. to be extended to the UCITS regime, then shared among EU supervisors).

As a side note, we feel ESMA’s referral to the US EDGAR system in this chapter is not an ideal comparison point, given our understanding that only local mutual funds are in scope and any information reported is currently not shared outside the US-SEC.

<ESMA_QUESTION_ICFD_2>

Q3 What challenges arising from overlapping EU-level and national reporting obligations (e.g. under AIFMD, UCITS, MMFR) does your institution experience? Please

describe specific reporting overlaps and their operational impact quantifying and providing examples of redundant submissions.

<ESMA_QUESTION_ICFD_3>

DBG can point to:

- Reporting Obligations: cross-border fund distribution often entails varying local reporting requirements, including statistical and tax reports, which may follow local market practices. These obligations can impose administrative burdens and compliance costs for fund managers operating in multiple jurisdictions.

- Marketing Rules: approaches to marketing rules differ substantially across Member States. Some National Competent Authorities (NCAs) require pre-approval of marketing materials (e.g. websites, fact sheets), while others do not. Requirements around local language translations and content standards also vary, making it difficult to use standardized marketing communications across borders. Even with the introduction of SFDR, there remain inconsistent national approaches to ESG-related disclosures and fund labels, limiting the ability to market a single investment strategy uniformly across the EU. Furthermore, discrepancies in the application of Articles 36 and 42 of AIFMD regarding non-EU AIFs and AIFMs continue to create uncertainty and fragmentation. Additionally, rules concerning the marketing of AIFs to semi-professional investors differ – some jurisdictions permit it under the AIFMD passport; others do not – creating further inconsistency.

- Operational Issues: a. Fractional Shares: the lack of a harmonized approach to fractional shares limits the development of products like regular savings plans for traded UCITS, including ETFs. b. Omnibus Accounts: there is no common regulatory stance on omnibus account structures, where a regulated distributor handles investor verification and sends net flows to the fund. Some jurisdictions do not permit these accounts, requiring complex bespoke solutions for cross-border operations.

- Fees: There are inconsistencies in the levels and structures of fees related to fund registration and notification across jurisdictions, increasing complexity and cost for cross-border fund managers.

- Retail AIFs: Member States may allow AIFMs to market AIFs to retail investors domestically and impose additional conditions. However, when AIFs are marketed cross-border, some countries apply stricter or additional requirements than those applicable to their own domestic AIFs, contrary to the principle of equal treatment. This inconsistent application has resulted in fragmented access to retail markets for EU AIFs, except under harmonized regimes such as ELTIFs.

In terms of additional reporting challenges arising from Directive (EU) 2024/92, we assume there may well be additional complications arising from the required supply of information regarding delegation arrangements concerning portfolio management or risk management functions, [as per revised AIFMD art. 24(2) and the new UCITS art. 20a (2) (d)].

<ESMA_QUESTION_ICFD_3>

Q4 Do you support the objective of developing a more integrated reporting framework covering AIFMD, UCITS, MMFR, and ECB statistical reporting? What are the key obstacles or risks linked to integrating fund reporting frameworks?

<ESMA_QUESTION_ICFD_4>

DBG fully supports the objective of developing an integrated reporting framework for AIFMD and UCITS firms, as the means to facilitate respective obligations per Directive (EU) 2024/927 [arts. 1(12) and 2(7)].

However, the first major obstacle is that fund firm ‘Level 1’ supervisory reporting obligations are due to begin from 16 April 2027, without finalized ‘Level 2’ technical specifications and ‘Level 3’ guidance in place for referral. Moreover, the industry does require a reasonable transition period to administer their respective infrastructure updates.

The next problem is ESMA’s deadline to deliver their mandated draft ‘Level 2’ technical and implementation standards, also on the 16 April 2027. This is regardless of the selected options pertaining to Integrated Reporting, Data Collection, Reporting formats and/or data granularity. It is already a challenge for ESMA to “integrate” the respective AIFMD/UCITS supervisory reporting within the time available, given current regional variations. Each EU reporting regime added to the ‘harmonized’ infrastructure (both Money Market Fund and ECB statistical reporting) will introduce additional dataset complexity and specific legal dependencies. As a result, the current draft ITS/RTS delivery dates may become unfeasible.

Moreover, the scale of the required transition effort (i.e. from the AIFMD-only ‘Annex IV’ infrastructure in place since July 2014, to a modernized ‘harmonized’ EU reporting framework, applied also to UCITS products for the first time) should not be taken lightly, with/without additional MMFR and ECB statistical frameworks.

All of this indicates the ‘Level 2’ legal application date is likely to extend well beyond 16 April 2027. Moreover, it may arise that some sort of interim, makeshift reporting is expected from fund firms (to meet their Level 1 obligations), up until the end of the ITS/RTS transition period granted. This would be contrary to ESMA’s central objective of “reducing the reporting burden for entities in the asset management sector”.

<ESMA_QUESTION_ICFD_4>

Q5 Please list your preferred option of those listed in this section and highlight any other option or combination of the ones listed here that you consider effective. In

your response, please outline the main expected costs and benefits associated with the options proposed, and identify any preconditions or phased implementation steps that would be necessary to ensure feasibility and proportionality.

<ESMA_QUESTION_ICFD_5>

We understand Option IR2 ('Full integrated reporting network' - which includes MMFs and the ECB statistical framework) is the option favored by many in the EU funds industry.

However, as mentioned in our Q4 response, we observe major legal dependencies in any option proposed by ESMA, given the current EU 2024/927 Directive 16 April 2027 deadlines.

To mitigate the inherent timing difficulties, we suggest a phased implementation approach:

§ Phase one: option IR1 [harmonized UCITS/AIFMD template] is implemented as a 'first step'. This could not only help minimize any delay to the overall legal timeframe, but also prove the concept of data sharing between the ESMA and the NCAs;

§ Phase two: the remaining option IR2 features would then be delivered in 'supplementary modules' (as proposed by ESMA in Chapter 4.2, page 24, item no.24 of the discussion paper).

We strongly recommend the scope of the initial RTS/ITS is restricted to the AIFM and UCITS supervisory reporting regimes, to ensure delivery of the core "harmonized" data infrastructure as quickly as possible. Once proven to be reliable across the industry (by fund firms and EEA regulatory authorities alike), other EU reporting regimes can be added (in a 'modular' fashion) in due course.

Given the clear gap between the start of the specific 'Level 1' UCITS/AIF supervisory reporting obligations and the time required to legally approve and implement the specific 'Level 2' technical standards (which will require a reasonable transition period), we would assume the legal application dates of Directive (EU) 2024/927 arts. 1 (12) and 2(7) will be updated to re-align with the end of the finalized 'Level 2' transition period (to be determined at a later date).

Meanwhile, we strongly advise the EU authorities not to impose any interim, makeshift reporting on AIF or UCITS firms. We propose the current AIFMD 'Annex IV' reporting should remain in place until the end of the future 'Level 2' transition period, after which the new 'Integrated Reporting' model would then apply to both AIFMs and UCITS firms alike.

<ESMA_QUESTION_ICFD_5>

Q6 To what extent should the integration or alignment of supervisory and statistical reporting extend beyond the asset management frameworks, such as EMIR, SFTR, or MiFID/MiFIR? What challenges do you foresee? Are there additional reporting

regimes that should be considered for future alignment with asset management reporting?

<ESMA_QUESTION_ICFD_6>

We do agree that ESMA should actively investigate ways to harmonize EU transaction reporting regimes, which is currently also being discussed per ESMA's parallel call for evidence.

However, we also understand that few in the industry currently support the integration of 'portfolio-level' fund data (i.e. whether quarterly or monthly) with 'transaction reporting' data (i.e. on a daily basis). Both categories of data fulfil sharply differing legal purposes (and to "mix and match" would bring little benefit at this stage). Moreover, the additional large effort required to define a 'common data dictionary' to integrate respective AIFMD/UCITS, EMIR, SFTR and MiFIR reporting regimes (and put this into practice) should not be underestimated.

<ESMA_QUESTION_ICFD_6>

Q7 How should this approach be implemented to ensure proportionality, efficiency, and data quality?

<ESMA_QUESTION_ICFD_7>

Any 'modular' template administered by both UCITS and AIF firms should initially be restricted only to data points within the harmonized, EU-level supervisory reporting regime. UCITS firms would not be obliged to provide information of specific relevance to Alternative Investment Fund managers (and vice versa). NCAs in each member state would collect the same data, to be clearly defined in the "robust data dictionary and comprehensive reporting guidance, closely tied to legal requirements" (as cited by ESMA). NCAs would not be able to request additional data points (i.e. for specific localized use only).

<ESMA_QUESTION_ICFD_7>

Q8 How can semantic data integration best be achieved across reporting frameworks? Please identify areas where alignment would be most beneficial?

<ESMA_QUESTION_ICFD_8>

ESMA has already highlighted the main 'semantic divergences' across fund manager reporting frameworks (i.e. 'Asset' classification, 'Fund' classification, 'Assets under Management' (AuM) and the 'Look-through' requirements.) We expect these to be rectified ahead of inclusion in the pending

'Common Data Dictionary' (which ESMA should formally co-author in conjunction with funds industry experts).

<ESMA_QUESTION_ICFD_8>

Q9 Which of the proposed options do you consider most efficient? If possible, please quantify the expected cost and benefits for each option. Would you support an alternative option involving additional actors, such as centralised reporting infrastructures?

<ESMA_QUESTION_ICFD_9>

We consider Option 2 [Integrated report data submitted to single NCA/ NCB then transmitted to EU centralized system] to be the most efficient way to meet the core 'data sharing' objective. We believe ESMA should operate a centralized system to facilitate the exchange of data, collected by NCAs across the EEA. We also recognize many in the industry do not favor a 'direct' centralized data collection mechanism (per Option 3); instead, they much prefer continued direct interaction with local NCAs, during the entire supervisory data transmission process.

<ESMA_QUESTION_ICFD_9>

Q10 How important is it to retain the supervising NCA as an intermediary between the reporting entity and the centralised system in the reporting process?

<ESMA_QUESTION_ICFD_10>

DBG considers it very important to retain the supervising NCA as the intermediary between fund firms and ESMA's new centralized system. We believe there are inherent practical dangers in having local NCAs bypassed (before, during and/or after information is transmitted from fund firms located across EU-27 member states). National competent authorities are best placed to verify the quality of information supplied from localised firms (including support, clarification and intervention, where necessary).

<ESMA_QUESTION_ICFD_10>

Q11 Are there any other data sharing arrangements, either within or beyond asset management, that you believe would be beneficial for burden reduction?

<ESMA_QUESTION_ICFD_11>

ESMA's future Integrated Reporting framework (including centralized system of collected data) clearly depends on the varying data sharing arrangements (highlighted in section 5.3.2, point 136) to be resolved within the time available. As mentioned above, we understand Option IR2 is directly dependent on a formal data sharing agreement being put in place between the ECB and national regulators (in relation to UCITS and AIFMD data collected) within the time available.

<ESMA_QUESTION_ICFD_11>

Q12 Would a phased implementation of the potential changes outlined in the sections on “Integrated reporting” and “Reporting flows and data sharing” help ensure proportionality and facilitate smoother transition?

<ESMA_QUESTION_ICFD_12>

As per our response to Q5, if option IR2 is chosen as then new EU integrated reporting model, this would be best delivered using a phased implementation approach. Moreover, if ESMA's initial scope is clearly limited only to a harmonised UCITS / AIFM supervisory reporting framework (portfolio-level), it increases the probability of a smoother transition across the EU, significantly reduces the likelihood of “scope-creep”, and (in theory) creates a more solid basis for additional “phases” to be securely administered (e.g. MMFR, central bank statistical data) at the right time.

<ESMA_QUESTION_ICFD_12>

Q13 Do you consider that it would be beneficial to introduce a common standard, such as ISO 20022, across all reporting obligations within the asset management domain? What would be the costs and benefits for reporting entities of transitioning all reported data to a single standard? If ISO 20022 is not the preferred solution, what alternatives could be considered?

<ESMA_QUESTION_ICFD_13>

As we understand ISO 20022 is used by the ECB in their statistical reporting, it would seem logical to apply this common standard to the future AIFM/UCITS integrated reporting model. However, we again point to the importance of enabling sufficient time for the funds industry (and technical guidance) to transition accordingly.

<ESMA_QUESTION_ICFD_13>

Q14 What would be the main advantages and disadvantages of using respective syntaxes (XML, JSON, XBRL) for reporting frameworks in the asset management sector?

<ESMA_QUESTION_ICFD_14>

While DBG's preference is Option 3 [JSON], we recognise most appear to prefer Option 1[XML], given this the current reporting format used by the vast majority of NCAs in the supply of AIFMD "Annex IV data". As stated by ESMA, standardizing XML reporting "will improve data quality, enhance transparency and help streamline the process". It is also used extensively as the basis for more recent EU reporting regimes. The continued usage of XML should ensure operational continuity and minimize the need for significant infrastructure investments by asset managers.

However, in the longer-run, we feel JSON does present clear opportunities as means to integrate with future web-based applications and exchange more complex data within the industry. That said, we are mindful of ESMA's "upmost concern" in relation to the potential "higher bandwidth latency" issue identified.

<ESMA_QUESTION_ICFD_14>

Q15 Would an increase of data granularity contribute to improved data quality, usability and reduced duplications? To what extent can the greater use of international standards (e.g. CFI codes, LEIs) and master data reduce the compliance costs and improve interoperability in regulatory reporting?

<ESMA_QUESTION_ICFD_15>

Directive (EU) 2024/927 already raises the prospect of "full portfolio disclosure" required from AIF firms in the future (i.e. covering all instruments traded), likewise applied to UCITS firms. ESMA's recognition of the 'importance of granular raw data collection' is broadly welcomed by the funds industry; however, the continuation of aggregated data reporting as "the baseline for those cases where aggregated data should be still computed to ensure regulatory compliance" is likely to increase the burden of fund firms (i.e. given the revised supervisory reporting framework and a potential

increase in reporting frequency). Many now argue that local NCAs will be in a position to perform these computations directly (based on the supply of sufficient 'raw data').

Regarding international standards, DBG would prefer Option 3 ['Partial identification of entities with LEI and fallback identification otherwise'], given ESMA's confirmation (table 5) that not all entities currently have a Legal Entity Identifier.

<ESMA_QUESTION_ICFD_15>

Q16 What are your views on implementing security-by-security as the baseline granularity? What are the main benefits and costs of the presented options? What solutions should be envisaged to ensure a proportionate approach?

<ESMA_QUESTION_ICFD_16>

DBG assumes that most of the industry is aware the current disclosure of specific 'Principal exposures' may be superseded by a full portfolio-level disclosure (i.e. security-by-security), given citation (26) of Directive (EU) 2024/92. Hence, Option SS1 [Full security by security reporting] is now readily contemplated. If confirmed by ESMA, it is strongly preferred this is enabled on a 'raw data' basis as far as possible.

<ESMA_QUESTION_ICFD_16>

Q17 With respect to share classes, what data should be considered for reporting at the share class level? What operational challenges do you face when reporting at the share class level?

<ESMA_QUESTION_ICFD_17>

We currently observe few in the industry citing any real value in trying to extend the future EU harmonized supervisory reporting infrastructure, to incorporate any additional share class level data. To obtain this information will likely require significant extra effort from reporting entities and create further complications (i.e. again, contrary to ESMA's central objective to "simplify" fund firms' overall reporting obligations).

<ESMA_QUESTION_ICFD_17>

Q18 In your opinion, is it feasible to substitute aggregated reporting data with more granular data within supervisory and statistical reporting frameworks? If yes, what kind of data?

<ESMA_QUESTION_ICFD_18>

As mentioned above, many market participants now prefer to supply certain ‘granular’ information data on a raw data basis, with local NCAs taking responsibility to calculate some aggregated values themselves. However, DBG does assume that certain calculations (e.g. risk profiling and liquidity information, leverage) may be retained by fund firms.

<ESMA_QUESTION_ICFD_18>

Q19 What additional areas should be investigated under the integrated reporting initiative in terms of data granularity and standardisation?

<ESMA_QUESTION_ICFD_19>

At this stage, DBG do not consider any additional areas should be investigated in relation to the new EU Integrated Reporting framework.

<ESMA_QUESTION_ICFD_19>

Q20 Do you consider that frequency should be aligned across reporting regimes and jurisdictions? If yes, what frequency (monthly or another) would provide the best balance of costs and benefits? What kind of challenges would you expect in implementing it?

<ESMA_QUESTION_ICFD_20>

DBG supports the frequency that best aligns with the Integrated Reporting option chosen by ESMA.

In relation to Option IR1 [‘harmonized UCITS/AIFMD template’], we consider the current AIFMD ‘Annex IV’ quarterly frequency is best retained for both AIF and UCITS fund firms.

While this frequency would also align with the ‘MMFR’ module within the Option IR2 (‘Full integrated reporting network’), we recognize ESMA will somehow have to reconcile the ECB’s monthly investment funds statistical information (scheduled to commence from 1 December 2025).

<ESMA_QUESTION_ICFD_20>

Q21 What solutions and criteria should be envisaged to ensure a proportionate approach with respect to the reporting frequency?

<ESMA_QUESTION_ICFD_21>

We refer to our previous answer; ESMA should consider maintaining the current AIFMD reporting frequency (depicted per Annex 16, point 335) for their future “core module applicable to all UCITS and AIFs”). This will enable smaller EU firms to retain their ability to submit reporting on a less frequent basis.

<ESMA_QUESTION_ICFD_21>

Q22 Given that daily reporting requirements are already implemented in certain Member States, how such a frequency could be set up to ensure an integrated approach while avoiding a disproportionate burden for reporting entities?

<ESMA_QUESTION_ICFD_22>

In terms of EU-level UCITS/AIFM supervisory reporting, DBG currently observe no appetite for the daily supply of any information. Indeed, we assume that providing future ‘integrated reporting’ information on a monthly basis - let alone daily – may prove challenging for some firms to administer.

<ESMA_QUESTION_ICFD_22>

Q23 How the reporting template for use in exceptional circumstances be designed to minimise the complexity for reporting entities, while ensuring sufficient flexibility to adapt to the specific nature of a crisis situation?

<ESMA_QUESTION_ICFD_23>

It may prove difficult to capture (in one dataset) all information pertinent to every potential ‘crisis’ scenario in the future. We assume most reporting entities should be able to administer an ‘ad-hoc’ reporting template limited to ‘essential’ fund data items (covering NAV and subscription / redemption information) that enables general market liquidity risk monitoring, for an indefinite period.

<ESMA_QUESTION_ICFD_23>

Q24 Are there any other dimensions not considered in this discussion paper that are relevant for the establishment of a more integrated reporting system? If yes, please provide specific examples and your views on potential improvements that can be made and their priority.

<ESMA_QUESTION_ICFD_24>

Following the implementation of the new Integrated Reporting framework, DBG presume ESMA's future data validation rules will apply only to future UCITS/AIFMD reporting information supplied, ongoing. We do not expect these to extend retrospectively (i.e. to previously submitted Annex IV supervisory reporting data that was verified by EU NCAs).

<ESMA_QUESTION_ICFD_24>