European Securities and Markets Authority, ESMA
103, rue de Grenelle
F-75007 Paris
France

– Submitted online via ESMA's website –

4 June 2012

Comments of the EAPB on the ESMA call for evidence on transaction reporting

Dear Madam or Sir,

The European Association of Public Banks, EAPB, welcomes the opportunity to comment on the ESMA call for evidence on transaction reporting (ESMA/2012/278).

Answers to questions:

Q1. The provided list of transaction reporting schemes seems to be exhaustive at this stage. It should be clear that further definitions from MIFID/MIFIR/EMIR could result in adding additional transaction reporting schemes. It is difficult to state if a differentiation is necessary for all product groups. A harmonisation over all asset classes shall be achieved. The outcome of the consultation on EMIR (trade repositories) shall also be considered in any further rule making.

Q2. None. ESMA currently elaborates technical standards on EMIR which result in a harmonised OTC derivatives transaction reporting with an impact beyond a mere transaction reporting. The implementation should have a priority over all other regulatory measures taken, as it will be a huge effort for the industry to meet the target dates foreseen on the political level. With this in mind, we recommend the co-existence of existing transaction reporting schemes and the newly adopted derivatives reporting.

Q3. National competent authorities should cooperate and develop a European set of standardised reporting that covers the most frequent requirements. A harmonised approach will not result in being able to avoid ad-hoc reporting. The reporting should be made to the national competent authority of the institution. This reporting line works well at present.
ESMA should allow third parties being able to report transactions to the authorities – for example, an executing broker that settles both sides of a trade with the end-user and his own book or a trade affirmation platform on behalf of both parties.

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We also encourage ESMA to harmonise their reporting requirements with foreign regulators, so that a global reporting standard can be developed.

Should you have additional questions or comments, please do not hesitate to contact us.

Kind regards,

Henning Schoppmann	Boris Bartels
EAPB	EAPB

The European Association of Public Banks (EAPB) represents the interests of 40 public banks, funding agencies and associations of public banks throughout Europe, which together represent some 100 public financial institutions. The latter have a combined balance sheet total of about EUR 3,500 billion and represent about 190,000 employees, i.e. covering a European market share of approximately 15%.

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