



2025 Report on Quality and Use of Data

Webinar 18 June 2026

[ESMA92-2024897840-14578 Report on quality and use of data 2025](#)

Data reporting regimes – Factsheet 2025

<h3>EMIR</h3> <ul style="list-style-type: none">• 13.8 Bn life cycle events• 35.6 Mn average open positions• 184k reporting counterparties	<h3>SFTR</h3> <ul style="list-style-type: none">• 783 Mn life cycle events• 3.2 Mn average open SFTs• 30 k reporting counterparties	<h3>MiFIR transactions</h3> <ul style="list-style-type: none">• 9.2 Bn transactions reported• 26 Mn transactions reported daily• 6.8 k executing firms	<h3>MiFIR transparency</h3> <ul style="list-style-type: none">• 2.5 Bn transactions reported¹• 450 Mn transactions published by APAs²
<h3>Securitisation</h3> <ul style="list-style-type: none">• 700 outstanding securitisations• 885 Bn EUR aggregated current principal balance• 449 STS public deals	<h3>Funds</h3> <ul style="list-style-type: none">• 456 MMFs and 132 managers• 37,882 AIFs	<h3>Short-selling</h3> <ul style="list-style-type: none">• About 1,276 ISINs with NSPs reported daily in 2025	<h3>ESEF</h3> <ul style="list-style-type: none">• ~3,000 files extracted and processed³

(1) Transaction reported to ESMA system by trading venues and APAs. (2) Includes APAs under ESMA direct supervision only. (3) files extracted from <https://filings.xbrl.org/> website.

2025 Report on Quality and Use of Data

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- Simplification & Burden Reduction (SBR)
- Generative Artificial Intelligence (AI) deployment at ESMA
- SupTech Network of Experts
- Automation of analytics and data quality exchanges through various communication channels

4 Detailed Developments on Data Quality and Use

- European Market Infrastructure Regulation (EMIR) Reporting
- Markets in Financial Instruments Regulation (MiFIR) Transaction reporting
- Markets in Financial Instruments Regulation (MiFIR) Reference reporting
- Securities Financing Transactions Regulation Reporting (SFTR)
- Alternative Investment Fund Managers Directive (AIFMD) Data
- Money Market Fund Reporting (MMFR)
- Prospectus Reporting

- Central Counterparty Supervisory Reporting
- Credit Rating Agency Reporting
- Crowdfunding Reporting
- Digital Operational Resilience Act (DORA) Incident Reporting
- European Single Electronic Format (ESEF) data
- Securitisation Reporting
- Short-selling Reporting (SSREP)
- ESMA Registers

5 Conclusions and next steps

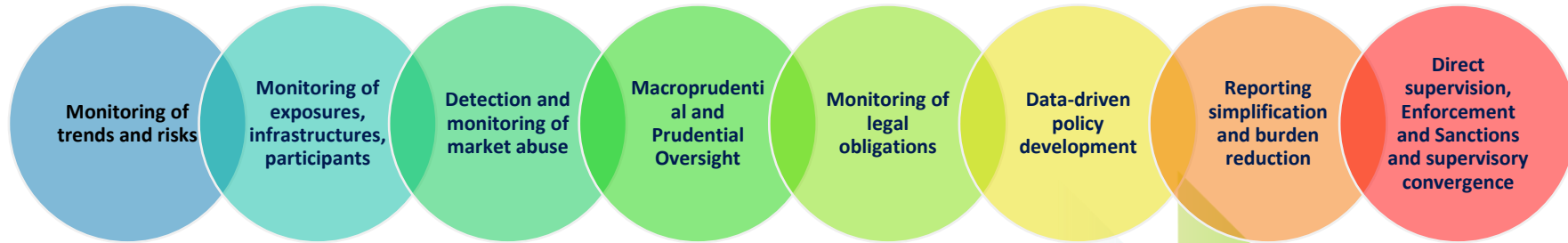
6 Annex

- Data quality dimensions assessed by ESMA
- List of publications using data
- List of abbreviations

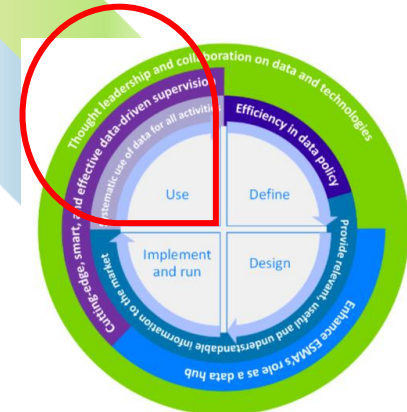


Green: New Datasets in the report

Use of financial data by EU regulators



- Data plays a critical role in the identification and monitoring of risks to the integrity, orderly functioning and stability of financial markets.
- Data directly supports ESAs, NCAs, ECB and ESRB decision-making in the areas of policy making, supervision and monitoring of financial market risk analysis.
- The report provides a broad overview of use-cases implemented by data users and links to publicly available reports are included.



Key data initiatives in 2025

Focus on burden reduction and on increase of efficiency

Simplification
of financial
transaction
reporting

Development
of a fund
integrated
reporting

ESMA Data
Day 2025

Generative
Artificial
Intelligence
(AI)
deployment
at ESMA

SupTech
Network of
Experts

Automation
of analytics
and data
quality
exchanges

Simplify financial transaction reporting (covering EMIR, MiFIR, and SFTR) by exploring data deduplication and a "report once" principle, with final recommendations and a cost-benefit analysis set for publication in 2026.

Consolidating EU fund reporting frameworks (AIFMD, UCITS, MMFR) into a centralized data environment to reduce duplication, with unified technical standards due by April 2027.

Event focused on regulatory simplification without deregulation, highlighting three key pillars: reporting data once, sharing data among authorities, and ensuring high data quality to unlock AI's potential.

ESMA expanded its AI capabilities by piloting a compliance-tracking AI agent for credit rating methodologies and finalizing a proof-of-concept with national regulators to detect potential market abuse.

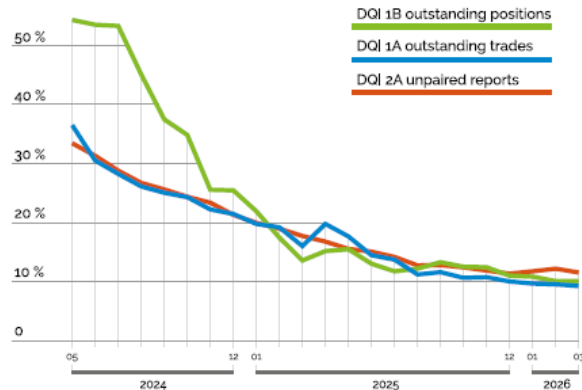
ESMA and national regulators launched a collaborative network of over 300 data experts to share knowledge, track 400+ supervisor technology projects, and share source code for over 20 tools to prevent duplicate development.

Integrated automated notifications, dashboards, and risk indicators into its workflows to reduce manual updates, accelerate response times for data anomalies, and streamline market-monitoring reporting.

Key developments: EMIR

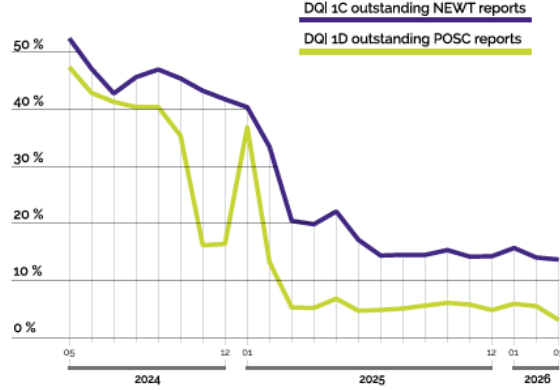
EMIR DQIs and their trends

Chart 1 - EMIR DQI Trade Activity Report Reconciliation Indicators



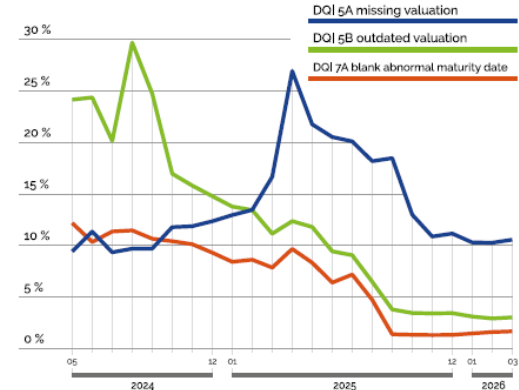
An evolution of the monthly average percentage of flagged records over the total records.
 Source: EMIR REFIT Trade State Report and ESMA calculations.

Chart 2 - EMIR DQI Trade Activity Report Reconciliation Indicators (II)



An evolution of the monthly average percentage of flagged records over the total records.
 Source: EMIR REFIT Trade State Report and ESMA calculations.

Chart 3 - EMIR DQI on Valuations and Maturity Dates



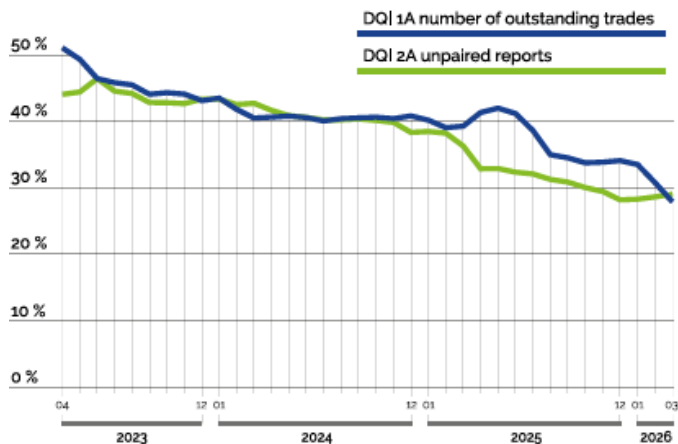
An evolution of the monthly average percentage of flagged records over the total records.
 Source: EMIR REFIT Trade State Report and ESMA calculations.

- Chart 1 : Clear reduction in the difference between number of trades (DQI 1a) and positions (DQI 1b) reported by two counterparties trading with each other. Number of unpaired reports fell significantly as well.
- Chart 2 : Clear reduction in the difference between number of new trades (DQI 1c) and positions (DQI 1d) reported by two counterparties trading with each other.
- Chart 3: Percentage of outstanding derivatives with missing/outdated valuations (DQI 5a/5b) has been decreasing, blank maturity date (DQI 7a) dropped as well.

Key developments: SFTR

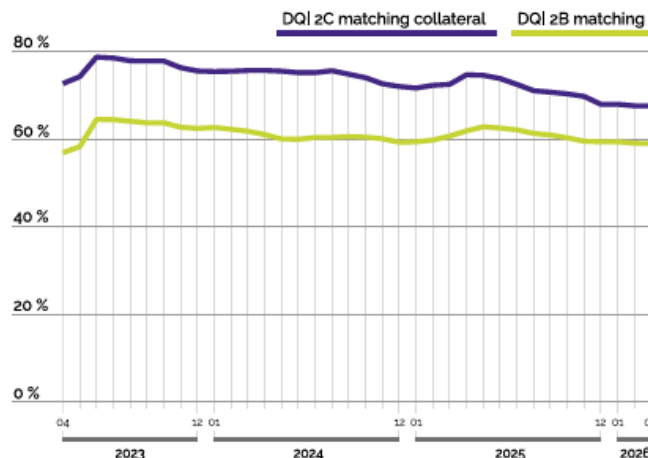
SFTR DQIs and their trends

Chart 16 - SFTR DQIs on Pairing Reconciliation



An evolution of the monthly average percentage of flagged records over the total records.
Source: SFTR Trade State Report and ESMA calculations.

Chart 17 - SFTR DQIs on Matching Reconciliation



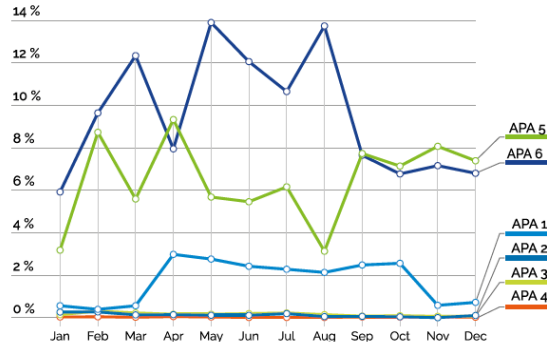
An evolution of the monthly average percentage of flagged records over the total records.
Source: SFTR Trade State Report and ESMA calculations.

- Chart 16: The number of outstanding SFTs at trade and position levels for which double reporting is not fulfilled trends down, but remains too high (DQI 1a); a similar trend is observed for DQI 2a (unpaired reports).
- Chart 17: DQI 2c (matching collateral) and DQI 2b (matching loan) remain consistently high slowly trending down.

Key developments: MiFIR

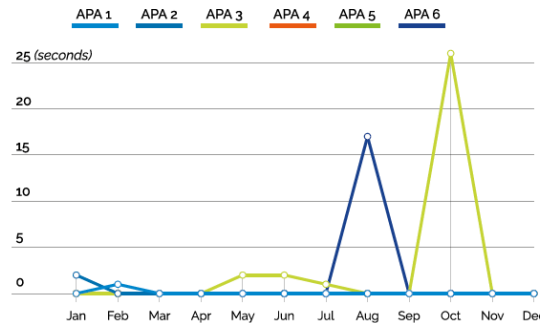
MIFIR DQIs and their trends

Chart 10 - ESMA's supervised APAs rejected ratio



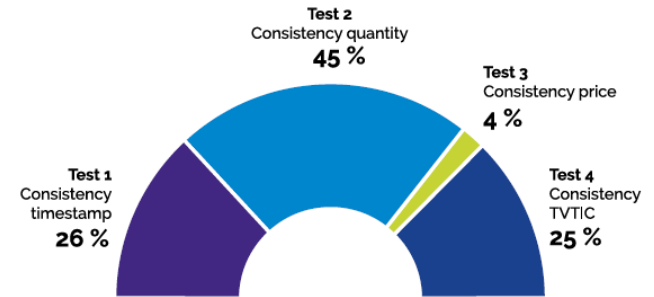
The rejection rate reflects the monthly proportion of transactions submitted by reporting entities that were rejected by ESMA's supervised APA due to validation failures.
Sources: Periodic reporting from supervised DRSPs.

Chart 11 - Average time to make public transactions from submission to ESMA's supervised APAs



Monthly average time to publish transactions per APA supervised by ESMA (in seconds).
Sources: Periodic reporting from supervised DRSPs.

Chart 13 - Distribution of Data Quality Issues Identified by Test



The percentage shown represent the number of transactions failing each specific test divided by the total number of identified issues in 2025.

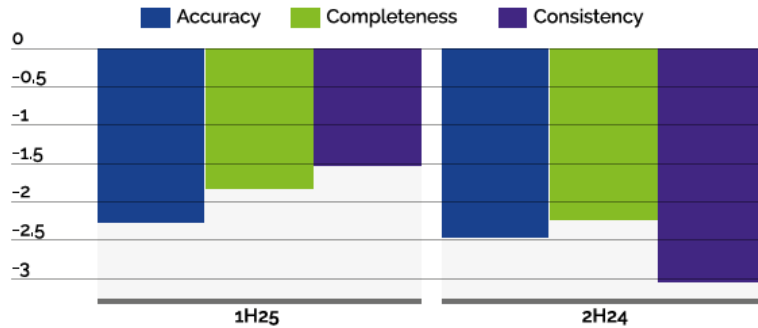
Sources: Transaction files received under MiFIR article 26.

- Chart 10: Increase in rejection rates due to the new reporting standards in 2025, for some Approved Publication Arrangements (APAs) it's still elevated.
- Chart 11: Average time to publish once the APA receives the data is typically immediate, but in some occasions it increased significantly.
- Chart 13: Data consistency issues relate mainly to inconsistent timestamps, quantity and Trading Venue Transaction Identification Code (TVTIC).

Key developments: Funds

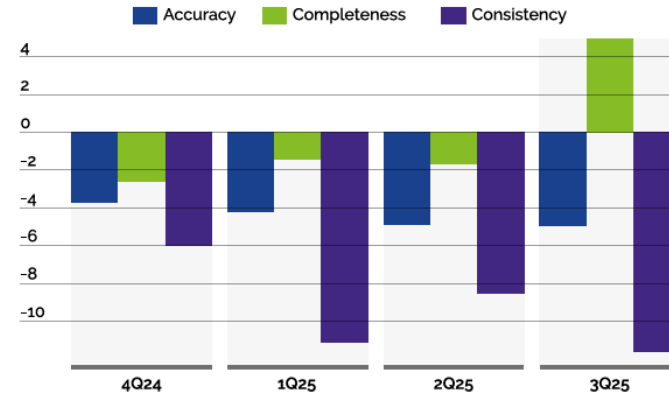
Fund data quality trends

Chart 22 - AIFMD DQEF warnings over time



Note: Δ rate (pp) shows the change in the warning rate between the first and second DQEF iterations. The second iteration rate is adjusted for confirmed cases.
Source: ESMA.

Chart 25 - MMFR DQEF warnings in 2025 execution



Note: Δ rate (pp) shows the change in the warning rate between the first and second DQEF iterations. The second iteration rate is adjusted for confirmed cases.
Values are normalised by the number of projects reported in each iteration.
Source: ESMA.

- Chart 22: Overall, the data quality in AIFMD reported data increased significantly, especially in the area of accuracy and completeness.
- Chart 25: Overall, data quality improved across all dimensions, except for completeness where the number of issues increased in 3Q25.

Next steps on data quality and use

Data Quality & Strategic Alignment

- **Drive Data Quality:** Partnering with NCAs ahead of the Savings and Investments Union (SIU).
- **Data Strategy 2023–2028:** Adapting via the 2025 update to focus on emerging tech and efficiency.
- **Automated Controls:** Automating feedback to counterparties for faster error remediation.

Tech Innovation & Efficiency

- **Leveraging GenAI:** Deploying generative AI to boost operational efficiency.
- **Reducing Burden:** Simplifying frameworks and reusing data to eliminate duplicate reporting.
- **Maximizing use of MiFIR Data:** Expanding transaction data use for market monitoring and risk analysis.

Collaboration & Open Source

- **Expanding GitHub:** Publishing more open-source code following the 2025 ESEF release.
- **Shared Tooling:** Sharing components to ensure consistent regulatory implementation across the EU.
- **Scaling SupTech:** Growing the NCA network to share tools, methods, and best practices.

Q&A

