FOCUS ON DATA
First Data Quality Review since the start of the EMIR and SFTR reporting regimes.

PUBLICATIONS
Your one-stop-shop information source in the world of financial markets brought together the latest reports, proposals and statements.

THE MONTH AHEAD
The speaking appearances of ESMA staff in May cover topics like Sustainable Finance, Covid-19, Money Market Funds and ESMA Regulation.

DATA REPORTING
INCREASED EFFORTS ON EMIR AND SFTR DATA QUALITY NEEDED
In this month’s issue, we highlight the key messages from the Data Quality Report on EMIR and SFTR. The Report is the first review of data quality since the introduction of the EMIR and SFTR reporting regimes and takes a closer look at the progress made to date in improving EMIR data quality for regulatory and supervisory use.

Other publications from April include the release of 2020 Report on enforcement of corporate disclosure, ESMA third annual statistical report on the Alternative Investment Fund sector, the Final Report on the functioning of Organised Trading Facilities, the Final Report on SME Growth Markets, the ESAs 2020 Annual Report and many more. A full overview of all publications can be found in the newsletter, together with information on next month’s speaking appearances of ESMA staff, consultations closing in May, and vacancies.

In connection to the consultations closing in May, ESMA organised an open hearing for the Crowdfunding Consultation Paper. The ESAs also put together an open hearing on their joint consultation on Taxonomy-related sustainability disclosures (more here).

In addition, ESMA held a webinar on Sustainable Finance – Fund Portfolio Networks: A climate risk perspective. Click here to view the slides presented in the webinar. Furthermore, together with EIOPA, we hosted a webinar to share the findings of the Annual Statistical Reports on cost and performance.

Have a look to find out more about these activities, and do not forget to follow us on Twitter and LinkedIn to stay up to date with our full range of initiatives.

ESMA IN APRIL

FOCUS OF THE MONTH

INCREASED EFFORTS ON EMIR AND SFTR DATA QUALITY NEEDED

PUBLICATIONS

THE MONTH AHEAD: MAY

SPEAKING APPEARANCES

CONSULTATIONS

OPEN VACANCIES

CONTACT INFO
Have you seen the ESMA Data Quality Report on EMIR and SFTR? The Report is the first review of data quality since the introduction of the EMIR and SFTR reporting regimes and takes a closer look at the progress made to date in improving EMIR data quality for regulatory and supervisory use.

The report also identifies the need for increased efforts by ESMA, national competent authorities (NCAs), trade repositories and reporting entities to ensure good quality data that facilitates the monitoring of systemic risk and financial stability.

High quality data is necessary to enable the effective use of data. Stakeholders need to be aware of the progress made towards better data quality, and this annual report provides them with an important tool to monitor improvements to data quality. While good progress has been made, additional efforts are needed by NCAs and ESMA to further improve EMIR data quality.

The Report provides:

- more effective data use
- transparency to stakeholders
- enhanced data quality reported by trade repositories
- an important tool to monitor data quality improvements
ESMA estimates between 3.2 and 3.7 million of open non-reported derivatives on a given reference date during 2020.

Around 47% of open derivatives (totalling ~ 20 million open derivatives) are unpaired.

Note: ESMA estimates the number of non-reported derivatives by counting the number of open derivatives, where there is no open derivative reported from the point of view of the other counterparty (after excluding open derivatives where the other counterparty is a non-EEA firm). The estimation of non-reported derivatives is made on the population of open derivatives on a given reference date.

Source: Trade Repositories and ESMA calculations
The actual data reporting under SFTR started in July 2020 (instead of the original April date, due to COVID-19) and has been phased-in gradually for different types of counterparties.

Sharp drop in number of open SFTs immediately after Brexit, but positive trend since.

The publication of the first ESMA Data Quality report provides transparency to stakeholders on ESMA’s and NCAs’ activities aimed at improving the quality of data reported by trade repositories. While progress has been made, the Report also identifies the need for increased efforts by ESMA, NCAs, trade repositories and reporting entities to ensure good quality data that facilitates the monitoring of systemic risk and financial stability.

High quality data is necessary to enable the effective use of data. Stakeholders need to be aware of the progress made towards better data quality and this annual report provides them with an important tool to monitor improvements to data quality.

- Anneli Tuominen, Interim Chair, ESMA
PUBLICATIONS

Click to read the news items

30 April | Data for the systematic internaliser calculations for equity, equity-like instruments, bonds and other non-equity instruments

13 April | ESMA updates its LEI statement

30 April | Results of the annual transparency calculations for non-equity instruments

12 April | Latest double volume cap data

30 April | ESMA makes new bond liquidity data available

9 April | Interim templates for STS synthetic securitisation notifications

26 April | ESMA enters final stage in the registration of the first Securitisation Repositories

8 April | Annual Peer Review of EU CCP Supervision

15 April | Increased efforts on EMIR and SFTR data quality needed

8 April | Recommendations for Organised Trading Facilities under MiFID II/MiFIR

14 April | Retail clients continue to lose out due to high investment product costs

8 April | ESMA report highlights liquidity concerns for Alternative Investment Funds
Missed any ESMA publications? Check out the full list of news items on our website.

- [Draft regulatory technical standards on changes to CCPs’ activities and models](#) April 8
- [Final Report on SME growth markets](#) April 7
- [ESAs’ Joint Annual Report for 2020](#) April 7
- [Updated Q&As on MiFID II and MiFIR Market Structures topics](#) April 6
- [Updated SFTR Q&As](#) April 6
- [2020 report on enforcement of corporate disclosure](#) April 6
- [Guidelines on periodic information for Trade Repositories](#) April 6

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# The Month Ahead

## Speaking Appearances

### by ESMA staff in May

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Organiser</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 May</td>
<td>High-level conference on the reviews of the Non-Financial Reporting Directive – the way forward</td>
<td>European Commission</td>
<td>Verena Ross, Executive Director</td>
</tr>
<tr>
<td>12 May</td>
<td>Panel on regulatory priorities in the current environment, The New Normal</td>
<td>International Swaps and Derivatives Association</td>
<td>Klaus Loeber, Chair, CCP Directorate</td>
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<tr>
<td>12 May</td>
<td>Impact 21</td>
<td>MICA</td>
<td>Anne Chone</td>
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<tr>
<td>18 May</td>
<td>BVI sustainability conference</td>
<td>BVI</td>
<td>Patrik Karlsson</td>
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<tr>
<td>19 May</td>
<td>Annual Global Funds Conference 2021</td>
<td>Irish Funds</td>
<td>Evert van Walsum</td>
</tr>
<tr>
<td>27 May</td>
<td>The Future of Asset Management Europe Summit</td>
<td>Financial Times</td>
<td>Verena Ross, Executive Director</td>
</tr>
<tr>
<td>27 May</td>
<td>European Financial Stability and Integration Review</td>
<td>European Commission</td>
<td>Verena Ross, Executive Director</td>
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</tbody>
</table>
CONSULTATIONS

Closing

12/05/21

JOINT CONSULTATION ON TAXONOMY-RELATED SUSTAINABILITY DISCLOSURES

28/05/21

CONSULTATION ON DRAFT TECHNICAL STANDARDS UNDER THE ECSP REGULATION

The full list of consultations and reply forms can be found on the ESMA consultations page.
**OPEN VACANCIES**

<table>
<thead>
<tr>
<th>POSITION</th>
<th>DEADLINE</th>
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</thead>
<tbody>
<tr>
<td>SENIOR POLICY OFFICER (CCP PROFILE)</td>
<td>10/05/21</td>
</tr>
<tr>
<td>Traineeship notice – Legal profile (F/M)</td>
<td>Open call (without a specific deadline)</td>
</tr>
<tr>
<td>Traineeship notice – Transversal profile (F/M)</td>
<td>Open call (without a specific deadline)</td>
</tr>
<tr>
<td>Traineeship notice - Financial Markets Profile (F/M)</td>
<td>Open call (without a specific deadline)</td>
</tr>
</tbody>
</table>

All open vacancies can be found on **ESMA’s recruitment portal**.
CONTACT INFO

ESMA
201-203 Rue de Bercy
75012 Paris

info@esma.europa.eu

Press office