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| Response Form to the Consultation Paper  |
| MiFIR review report on the obligations to report transactions and reference data |

**Responding to this paper**

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in the Annex. 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 **20 November 2020.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

**Instructions**

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

1. Insert your responses to the questions in the Consultation Paper in the present response form.
2. Please do not remove tags of the type <ESMA\_QUESTION\_CP\_TRRF\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
3. 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.
4. When you have drafted your response, name your response form according to the following convention: ESMA\_TRRF\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_TRRF\_ABCD\_RESPONSEFORM.
5. Upload the form containing your responses, in Word format, to ESMA’s website ([www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Your input – Open Consultations” 🡪 “Consultation paper on MiFIR review report on the obligations to report transactions and reference data”).

**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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**Who should read this paper?**

This document will be of interest to all stakeholders involved in the securities markets. It is primarily of interest to competent authorities and firms that are subject to MiFID II and MiFIR – in particular, investment firms and credit institutions performing investment services and activities and trading venues. This paper is also important for trade associations and industry bodies, institutional and retail investors and their advisers, and consumer groups, as well as any market participant because the MiFID II and MiFIR requirements seek to implement enhanced provisions to ensure the transparency and orderly running of financial markets with potential impacts for anyone engaged in the dealing with or processing of financial instruments.

**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation | Spanish Banking Association |
| Activity | Banking sector |
| Are you representing an association? |[x]
| Country/Region | Spain |

**Introduction**

***Please make your introductory comments below, if any***

<ESMA\_COMMENT\_CP\_TRRF\_1>

AEB welcomes the opportunity to comment and improve on the different aspects of this Consultation Paper. We are aware that ESMA is not only asking about improvements on the actual Transaction Reporting regime, but on changes that affect very important definitions like the scope of Trading on a Trading Venue, the Systematic Internaliser regime or the alignment with EMIR reporting obligations.

In that sense we urge ESMA to calibrate these important issues not only through this CP, but with specific consultations and meetings with the industry associations.

We support the overall view that MiFIR reporting requirements were designed to provide national competent authorities (NCAs) with a full view of the market when conducting their market surveillance activities. Nevertheless we would like to point out that under the several reporting regimes, the NCAs and ESMA have a complete view of all the activity in the European Financial Markets. Probably both supervisory bodies are experiencing the problem of properly managing the huge amount of data that the industry makes available to them.

We would like to highlight that it's very important to the financial industry, severely affected by the Covid 19 crisis, that European regulators always apply one of the proposals contained in MiIFID Quick FIX: “removing administrative burdens that result from documentation and disclosure rules that are not counterbalanced by corresponding increases in investor protection”.

In that sense, we urge ESMA not to impose new obligations, either Transaction Reporting, Instrument Data Reference or Transparency, that are not counterbalanced by corresponding increases in market transparency or information to supervisors.

In any case we would like to highlight that it is necessary to ensure that any possible amendments do not result in exposing Investment Firms to new IT developments. The cost to implement new regulatory obligations is sometimes difficult to assume, and moreover, create confusion and misunderstandings with final clients, especially the retail sector

<ESMA\_COMMENT\_CP\_TRRF\_1>

**Questions**

1. : Do you foresee any challenges for UCITS management companies and AIF managers in providing transaction reports to NCAs? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_1>

In accordance with recital number 32 of the Regulation (EU) 600/2014 “the details of transactions in financial instruments should be reported to competent authorities to enable them to detect and investigate potential cases of market abuse, to monitor the fair and orderly functioning of markets, as well as the activities of investment firms (…)” Such recital also states that, “in order to avoid an unnecessary administrative burden on investment firms, financial instruments that are not susceptible to market abuse should be excluded from the reporting obligation (…)”

The Regulation has some clear objectives:

1. Prevention of market abuse

2. Monitoring of the functioning of the markets

3. Monitoring of the activities of investment firms

And also seems to have some boundaries:

4. Avoid unnecessary administrative burden on investment firms.

It is defínitely true that UCITS and AIF ManCos may be authorized to provide investment services to final clients in a very similar way to other investment firms or credit institutions. However, the considerations about these companies upon MiFIR inception have not varied and their exclusion of the obligations under this Regulation has not caused any harm or disruption in the markets and/or to their supervision by the relevant competent authorities. This can be explained by the following:

1. UCITS and AIF ManCOs are subject to the Market Abuse Regulation in relation to the financial instruments under its scope. This has proved to be effective on the prevention of such malpractices.

In addition to that, these companies are:

a. heavily subject to their sectorial regulation (both at the EU level and the national level), which, among others, impose specific and detailed reporting obligations and

b. subject to the ongoing supervision and control by their competent authorities.

Hence, their activities are permanently monitored and controlled and the NCAs already count on a lot of information for these purposes.

2. These companies may provide the following services:

a. UCITS/AIF Management – which would be out of the scope of the proposed modification unless UCITS Directive and AIFMD are modified accordingly-. Please, note that these are the core services performed by these Management Companies.

b. Portfolio management.

c. Investment advice

d. Reception and transmission of orders.

It should be noted, however, that, considering their field of expertise, most management companies limit their activities to portfolio management, being investment advice and reception and transmission of orders pretty rare and ancillary. In relation to investment advice, it should also be considered that the provision of such services in no case would imply any transmission of orders: such orders would be transmitted by the client him/herself to an investment firm or equivalent.

For the provision of their management services (both UCITS/AIF and portfolio management), UCITS/AIF Management Companies normally send their orders to other investment firms, specialized on the provision of this kind of services and subject to transaction reporting obligations. Most of the transactions are executed on a trading venue or with a systematic internalizer. They would, according to the regulation, report all the information about the transactions executed by the UCITS/AIF ManCo.

Considering the above, the target of monitoring the functioning of the market is perfectly achieved as:

a. UCITS/AIF ManCos normally trade onvenue and provide all relevant information to the investment firm through which they trade or to the relevant trading venue. As indicated above, they would report all the relevant information to the relevant NCA. All relevant information is, hence, available.

The target of the regulation is, then, achieved, while preventing the double reporting of the same information, as clearly stated in recital 35 of the Regulation (EU) 600/2014.

b. Even in those cases where, applying the current exemptions, no information on the buyer/seller is provided, it is really not relevant from the perspective of the market abuse prevention since the decision maker on all portfolio management services is the Management Company acting within its fiduciary capacity. The information about the final buyer or seller, which takes no decision at all, would not be really relevant.

c. It is quite rare that UCITS/AIF ManCo execute transactions off venue.

3. As mentioned in indenture 1 above, these companies are heavily regulated and supervised, subject to specific reporting obligations under the UCITS Directive and AIFMD, as well as by those applicable rules under MiFID. Specific national regulation comes to complement the information obtained by the relevant supervisory authorities on their activity.

Hence, the target of monitoring of their activities is more than achieved.

In light of the foregoing, we consider that the main goals of MiFIR are achieved with the current regulation in relation to the activities of the UCITS/AIF Management Companies. Not by the application of MIFIR to these companies, of course, but by the compliance with their particular regulation and by the way they normally perform their transactions, through other investment firms, systematic internalizers and trading venues, subject themselves to transaction reporting obligations. The information about the transactions performed by the UCITS/AIF Management Companies providing investment services is already at the NCAs disposal.

The challenge these new obligations might impose would not really contribute to an increase of the information by the supervisory authorities, since it is information already provided by other market players.

The imposition of further obligations on this regard to these companies would definitely be burdensome and challenging, since:

1. They are already subject, as already mentioned, to very strict reporting obligations and thorough supervision by their supervisory authorities.

2. Since the potential modification of MiFIR would only affect their activities as investment services provider (and not as UCITS/AIF ManCo), they would have to distinguish the transactions performed on behalf of such vehicles from the ones on behalf of other clients. This would introduce further complexity on their activities and no benefit for their clients.

3. It is also worth mentioning that, so far, reporting obligations under UCITS, AIFMD and MiFID/MiFIR are not aligned. UCITS/AIF ManCos would face expensive and complex systems developments in order to comply with the different reporting requirements, which would imply adapting and enriching data bases, internal control systems, communications channels with the different counterparties, etc. That would entail the redefinition or even total modification of current systems and internal controls and could lead to potential duplications.

Such potential duplication of information could also contribute to misleading data or even such amount of information which turns to be impossible to process.

And all this, as repeated throughout these pages, with no real benefit for the supervisory authorities, which already

We also consider that an a extension of the MiFIR transactions reporting obligations to UCITS/AIF ManCos should not apply without taking into consideration the sectorial legislation and, in particular, the reporting obligations applicable to these Companies. We consider that a previous analysis of such obligations should be performed. That would allow a meaninful review of all the reporting regime, considering all the different services provided and the avoidance of potential duplication of the information reported to the NCAs.

If the above is not considered, as an alternative to the imposition of the whole package of obligations, a compromise could be achieved by applying the transaction reporting obligations only:

· To those UCITS/AIF ManCos that provide services of reception and transmission of orders, in relation to such services.

· In relation to other investment services:

o apply the transaction reporting obligations only as long as no other investment firm provides the relevant data to the supervisory authorities (offvenue transactions)

o for other transactions, complete the data to be reported to the relevant investment firm with the missing information (such as the identity of the final client).

With such compromise measures, challenges for the UCITS/AIF ManCos would not be as big and the information to be obtained by the supervisory authorities would be complete.

Furthermore, transactions executed under a discretionary asset management mandate are not excluded from the closed period trading prohibition. As indicated above, requests to include these transactions among the exempted ones were put forward by respondents to the consultation. In this respect, Article 19(7), third subparagraph, of MAR stipulates that the notification obligations do not apply to transactions executed by managers of a collective investment undertaking in which the PDMR has invested**, where the manager of the collective investment undertaking operates with full discretion,**

**which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking. Also considering such provision, ESMA believes that the same rationale may apply to exempt from the closed period discretionary asset management mandates, provided that certain conditions confirming the full discretion of the asset manager apply.** Namely, ESMA deems that, in order for such transactions to be exempted: (i) the mandate to the asset manager has to be entered into outside of the closed period and is not revoked during the closed period and (ii) the notifications by the PDMR in accordance to article 19(1) of MAR specify that the transactions were executed by an independent third party in the context of a discretionary asset

<ESMA\_QUESTION\_TRRF\_1>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TRRF\_2>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_3>

From our point of view, meeting this requirement would be a costly challenge with more problems than advantages compared to the current situation.

In addition to increasing the complexity to the existing processes and procedures within the entities, the costs to carry it out would be considerable, not only in economic terms, but also in terms of personnel and technology. It involves adapting our systems and connections to many new National Authorities, as many as European branches we have outside of Spain and through which we execute instruments within the scope of the regulation (currently, France, Italy, Germany and Portugal). This would imply having to build all these new connectivities, and also to monitor and manage communications and responses individually with each NCA, which exponentially complicates the task, the resources necessary for doing it, and would increase the risk of duplication that aims to be avoided.

Additionally, we consider that this new requirement would be considerably unfair for all those entities that took the strategic decision to report directly to the NCA of the home Member State of the investment firm (as we do to CNMV), instead of using an ARM. That decision was taken in favour of having a direct and immediate communication with our supervisor, which according to our experience is always better than interposing other entities or vendors, and under the assumption that there would be no need to send the reports to any other recipients, according to the rule.

For all these reasons, we think it is much more efficient for this communication to take place among supervisors, as it is currently being done

<ESMA\_QUESTION\_TRRF\_3>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_4>

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<ESMA\_QUESTION\_TRRF\_4>

1. : Do you envisage any challenges in increasing the scope including derivative instruments traded through an SI as an alternative to the expanded ToTV concept? Please justify your position and if you disagree please suggest alternatives.

<ESMA\_QUESTION\_TRRF\_5>

Yes, we estimate a big impact if the scope of instruments subject to transparency and reporting requirements is expanded to all types of derivatives quoted by SIs, impact that it is not limited to investment firms acting as such. We are foreseeing a big impact in actual clients activity, because the use of bespoke derivatives for hedging purposes could migrate to standardized derivatives if bespoke derivatives are subject to the aforementioned requirements. This is a phenomenon experienced in the past because tailor made derivatives are much more difficult to hedge when is subject to market transparency, and in consequence liquidity providers, market makers and Sis increase the bid offer spread in order to avoid the “front running” impact. This would lower the liquidity and, therefore would worsen prices, being clients forced to resort to more (and less flexible and hedging effective) standardized solutions or to bespoke instruments with worse prices.

In addition, the costs associated with the new requirements would disincentivize some players to continue acting as SI for derivatives, further harming liquidity and worsening prices for customers. In this sense, we must note that the assumption made by ESMA in paragraph 43 about system updates is not correct. The infrastructure necessary to comply with transparency and reporting requirements is complex and involves many different systems, vendors and data sets. Any material change in the scope of the obligations (and ESMA’s proposal would be definitely material) would imply relevant IT investment and operational costs.

On the other hand, we estimate the current regime to calibrate when an instrument is deemed ToTV is well designed and gives all market participants the perfect view of what instrument needs to be subject to transparency and reporting obligations. This regime allows a fair comparison of the prices given by investment firms, SI and trading venues, for standardized derivative instruments that are fit for being traded on an organised, frequent and systematic basis. Accordingly this also allows a level playing field between Trading Venues (TVs) and Systematic Internaliser (SIs) activities.

Nevertheless, the proposed extension of the transparency obligations to OTC derivative transactions traded by SIs that are not traded in trading venues, would capture many unstandardised transactions that would add more complexity to the transparency obligations and, on the other hand, very little value to the main goal of the transparency regime, to the extent that it is very unlikely that other SIs or investment firms may be providing comparable prices for transactions with identical features. Moreover, this unstandardised derivative transactions are likely to be illiquid transactions for which ESMA has already recommended to simplify its transparency requirements, according to its Consultation Paper on MiFIR report on Systematic Internalisers in non-equity instruments, dated February the 3rd 2020, based in the very low value that the clients are getting from their transparency information.

Conversely, the reporting of an excess of information that is not meaningful for pricing comparison purposes, may hinder the identification of valuable information by the client, hampering the comparison of the prices available in the market.

At this respect, we agree totally with ESMA’s comments in paragraph 38: “Imposing transparency on those non-standardised derivatives might not only represent an unnecessary burden for reporting entities but it might, more generally, **introduce reporting noise for other participants rather than meaningful transparency”.**

In respect of the questions arising from the transaction reporting, we believe that if a derivative traded by a SI does not have the same features as a derivative traded in a trading venue and its underlying is not either traded in a trading venue, the risk of market abuse or manipulation would be very low, so it shouldn’t justify an extension of the reporting obligations.

**For all these reasons, we therefore do not support any change in the definition of products considered ToTV, nor in the obligations for SIs,** **and propose to maintain 100% the current regime**

<ESMA\_QUESTION\_TRRF\_5>

1. : Do you agree that the extension should include all Systematic Internalisers regardless of whether they are SI on a mandatory or voluntary basis? Please justify your position.

<ESMA\_QUESTION\_TRRF\_6>

~~I~~.As we stated in Q5, we reject any change related to current ToTV scope and definition, as well as current obligations for SIs, no matter whether they are acting on a mandatory or voluntary basis.

<ESMA\_QUESTION\_TRRF\_6>

1. : Do you envisage any challenges with the approach described in paragraphs 45-46 on the scope of transactions to be covered by the extension? Please justify your position and indicate your preferred option for SIs under the mandatory regime explaining for which reasons. If you disagree with all of the outlined options, please suggest alternatives.

<ESMA\_QUESTION\_TRRF\_7>

Please see Q5 to justify our position to disagree with any of the alternatives reflected in the CP. For all of these reasons, we propose to maintain with no change the current status quo with regard to the definition and scope of instruments deemed ToTv, as well as current obligations for SIs.

<ESMA\_QUESTION\_TRRF\_7>

1. : Do you foresee any challenges with the proposal to replace the reference to the term “index” in Article 26(2)(c) with the term “benchmark” as defined under the BMR? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_8>

Replacing the term “index” by “benchmark” entails that the scope of transactions that would be captured by the MIFIR reporting obligation increases, which is a big challenge for investment firms and also for NCAs receiving that amount of information

<ESMA\_QUESTION\_TRRF\_8>

1. : Which of the three options described do you consider the most appropriate? Please explain for which reasons and specify the advantages and disadvantages of the outlined options. If you disagree with all of the outlined please suggest alternatives.

<ESMA\_QUESTION\_TRRF\_9>

 Option 1 means reporting any financial instrument whose underlying is a benchmark as this term is defined in article 3 of BMR. This goes far beyond the purpose of MIFIR reporting and according to the recital (32) of MIFIR instruments that are not susceptible of market abuse should not be reported (“”*In order to avoid an unnecessary administrative burden on investment firms, financial instruments that are not susceptible to market abuse should be excluded from the reporting obligation. The reports should use a legal entity identifier in line with the G-20 commitments.*”)

Option 2: this limited expansion in addition to being complex, is also out of the MIFIR reporting purpose.

Option 3: This alternative is the closest to the current situation. Making reference to BMR should only be used to have a proper definition of the instruments that are under the reporting obligation, and, by no means, require any party to increase the information that has to be provided. We would suggest this one

<ESMA\_QUESTION\_TRRF\_9>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_10>

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<ESMA\_QUESTION\_TRRF\_10>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_11>

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<ESMA\_QUESTION\_TRRF\_11>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_12>

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<ESMA\_QUESTION\_TRRF\_12>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_13>

As per question 5, the increase in the scope of ToTV derivative instruments would create a burden on Systematic Internalisers which would need to increase significantly the scope of instruments to be reported under article 27. Therefore, the suggestion would be to maintain the current scope for the ToTV Concept

<ESMA\_QUESTION\_TRRF\_13>

1. : Did you experience any difficulties with the application of the defined list concept? If yes, please explain.

<ESMA\_QUESTION\_TRRF\_14>

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<ESMA\_QUESTION\_TRRF\_14>

1. : Do you foresee any challenges with the approach as outlined in the above proposal? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_15>

SIs would need to adapt their current reporting systems to adjust to this new scheme, which would suppose an increase in the reporting costs

<ESMA\_QUESTION\_TRRF\_15>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_16>

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<ESMA\_QUESTION\_TRRF\_16>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_17>

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<ESMA\_QUESTION\_TRRF\_17>

1. : Do you foresee any challenges with the approach outlined in paragraphs 75 and 76? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_18>

There would be a big challenge in identifying the counterparty acting as an SI in certain transactions, as there is currently no database or system capable of making such identification at execution stage

This approach will require not only being prepared to receive the TVTIC in all those transactions that we execute through an SI, but also, being able to generate the TVTIC when we act as an SI.

This would involve new developments and internal logics that further complicate what exists, having to adapt all the interfaces with each SI individually, since systems are different from one to the other. Making the reporting depend on third parties (transactions will be rejected if they don’t carry TVTIC and they have been executed through an SI) has a very high risk that transactions are not reported on time or not reported at all.

For ‘INTC’ transactions the challenge is smaller since we depend only on ourselves, but we do not see a clear advantage, since we think that with the information already provided it is enough to relate the transactions (fields INTC, Execution Timestamp, ISIN, Price, Nominals).

Therefore, our proposal would be to continue as we do now without changes

<ESMA\_QUESTION\_TRRF\_18>

1. : Do you foresee any difficulties with the implementation of an additional code generated by the trading venue to be disseminated down the transaction chain in order to link all transactions pertaining to the same execution? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_19>

In line with the answer to the previous question, we think that it is risky to make the Transaction Reporting depend on the correct transfer of this new data, mainly in those transactions executed outside a Trading Venue, where the dependence on the SIs to generate it and on the rest of the Investment Firms to capture or transmit it is total. Limiting it only to transactions executed in Trading Venues would be much simplified, and in this case the TVTIC would be enough, without the need of creating a new code

<ESMA\_QUESTION\_TRRF\_19>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_20>

Our opinion is that the creation of a new field for this purpose adds costs and complexity that does not provide additional relevant information for the main purposes of the MiFIR Regulation, and as exposed in its point 32, unnecessary administrative burden on investment firms should be avoided. Furthermore, clients can be clearly differentiated professionals from retails through the Buyer / Seller fields

<ESMA\_QUESTION\_TRRF\_20>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_21>

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<ESMA\_QUESTION\_TRRF\_21>

1. : Which of the two approaches do you consider the most appropriate? Please explain for which reasons.

<ESMA\_QUESTION\_TRRF\_22>

Option a) would be considered the most appropriate

<ESMA\_QUESTION\_TRRF\_22>

1. : Do you foresee any challenges with the outlined approaches? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_23>

No, with option a). In relation to option b), as the concept has not been defined yet, we don’t have an opinion on it

<ESMA\_QUESTION\_TRRF\_23>

1. : Do you foresee any challenges with the outlined approach to pre-trade waivers? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_24>

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<ESMA\_QUESTION\_TRRF\_24>

1. : Have you experienced any difficulties with providing the information relating to the indicators mentioned in this section? If yes, please explain and provide proposals on how to improve the quality of the information required.

<ESMA\_QUESTION\_TRRF\_25>

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<ESMA\_QUESTION\_TRRF\_25>

1. : Do you foresee any challenges with this proposal? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_26>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TRRF\_26>

1. : Do you agree with this approach? If not, please clarify your concerns and propose alternative solutions

<ESMA\_QUESTION\_TRRF\_27>

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<ESMA\_QUESTION\_TRRF\_27>

1. : Do you agree with this analysis? If not, please clarify your concerns and propose alternative solutions.

<ESMA\_QUESTION\_TRRF\_28>

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<ESMA\_QUESTION\_TRRF\_28>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_29>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TRRF\_29>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_30>

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<ESMA\_QUESTION\_TRRF\_30>

1. : Are there any specific aspects relating to the ISIN granularity reported in reference data which need to be addressed? Is the current precision and granularity of ISIN appropriate or is (for certain asset classes) a different granularity more appropriate?

<ESMA\_QUESTION\_TRRF\_31>

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<ESMA\_QUESTION\_TRRF\_31>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_32>

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<ESMA\_QUESTION\_TRRF\_32>

1. : Do you foresee any challenges with the outlined approach? If yes, please explain and provide alternative proposals.

<ESMA\_QUESTION\_TRRF\_33>

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<ESMA\_QUESTION\_TRRF\_33>