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| 5 November 2020 |

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| Response form for the Consultation Paper on the Draft advice to European Commission under Article 8 of the Taxonomy Regulation |
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| Date: 5 November 2020 |

**Responding to this paper**

ESMA invites responses to the questions set out throughout this Consultation Paper and summarised in Annex II. Responses are most helpful if they:

* respond to the question stated and indicate the specific question to which they relate;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **4 December 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 steps below when preparing and submitting their response:

* Insert your responses to the consultation questions in the form “Response form\_Consultation Paper on TR Article 8 advice”, available on ESMA’s website alongside the present Consultation Paper ([www.esma.europa.eu](http://www.esma.europa.eu) → ‘Your input – Open consultations’ → ‘Consultation on advice under Taxonomy Regulation Article 8’).
* Please do not remove tags of the type <ESMA\_QUESTION\_TRART8\_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 response, name your response form according to the following convention: ESMA\_TRART8\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_TRART8\_ABCD\_RESPONSEFORM.
* 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 on advice under Taxonomy Regulation Article 8’).

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. If you do not wish for your response to be publicly disclosed, please clearly indicate this by ticking the appropriate box on the website submission page. 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.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’.

**Who should read this paper?**

This Consultation Paper may be of particular interest to non-financial undertakings and asset managers covered by Article 8 of Regulation (EU) 2020/852 (the ‘Taxonomy Regulation’) as well as to investors and other users of non-financial information

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Association of the Luxembourg Fund Industry |
| Activity | Other |
| Are you representing an association? |  |
| Country/Region | Luxembourg |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_TRART8\_1>

TYPE YOUR TEXT HERE

<ESMA\_COMMENT\_TRART8\_1>

1. For this KPI, do you agree with the proposed approach to defining turnover (bullet a in the draft advice)?

<ESMA\_QUESTION\_TRART8\_1>

ALFI agrees with the proposed approach.

<ESMA\_QUESTION\_TRART8\_1>

1. For this KPI, do you agree with the proposed approach to when turnover can be counted (bullet b in the draft advice)?

<ESMA\_QUESTION\_TRART8\_2>

ALFI agrees with the proposed approach.

<ESMA\_QUESTION\_TRART8\_2>

1. For this KPI, do you agree with the proposed approach to defining CapEx (bullet a in the draft advice)?

<ESMA\_QUESTION\_TRART8\_3>

ALFI agrees with the proposed approach.

<ESMA\_QUESTION\_TRART8\_3>

1. For this KPI, do you agree with the proposed approach to when CapEx can be counted, including the definition of ‘plan’ (bullet b in the draft advice)?

<ESMA\_QUESTION\_TRART8\_4>

ALFI agrees with the proposed approach.

<ESMA\_QUESTION\_TRART8\_4>

1. For this KPI, do you agree with the proposed approach to defining OpEx (bullet a in the draft advice)?

<ESMA\_QUESTION\_TRART8\_5>

ALFI agrees with the proposed approach.

<ESMA\_QUESTION\_TRART8\_5>

1. For this KPI, do you agree with the proposed approach to when OpEx can be counted, including the definition of ‘plan’ (bullet b in the draft advice)? With reference to the TEG’s inclusion of the words “if relevant” in relation to OpEx, in which situations should it be possible to count OpEx as Taxonomy-aligned?

<ESMA\_QUESTION\_TRART8\_6>

ALFI agrees with the proposed approach.

<ESMA\_QUESTION\_TRART8\_6>

1. Do you believe that any of the suggested approaches covered in questions 1 to 6 above will impose additional costs on non-financial undertakings? If yes, please specify the type of those costs, including whether they are one-off or ongoing, and provide your best quantitative estimate of their size.

<ESMA\_QUESTION\_TRART8\_7>

ALFI does not take position on this question which is more relevant to non-financial undertakings.

<ESMA\_QUESTION\_TRART8\_7>

1. Do you agree that sectoral specificities should not be addressed in the advice, as proposed in Section 3.2.3?

<ESMA\_QUESTION\_TRART8\_8>

ALFI agrees on having one set of KPIs applying to all sectors.

<ESMA\_QUESTION\_TRART8\_8>

1. Do you agree with the requirements for accompanying information which ESMA has proposed for the three KPIs?

<ESMA\_QUESTION\_TRART8\_9>

ALFI agrees on the proposed approach on the requirements for accompanying information for the three KPIs.

<ESMA\_QUESTION\_TRART8\_9>

1. Do you consider that the requirement to refer to the relevant line item(s) in the financial statements for each KPI ensures sufficient integration between the KPIs and the financial statements?

<ESMA\_QUESTION\_TRART8\_10>

ALFI agrees with this approach, nevertheless it does not provide assurance to users that the information has been subject to an independent review and that the reconciliation can be entirely relied upon.

<ESMA\_QUESTION\_TRART8\_10>

1. Do you agree with ESMA’s suggestion to permit compliance by reference, so that non-financial undertakings may present the accompanying information elsewhere in the non-financial statement than in the immediate vicinity of the KPIs, as long as they provide a hyperlink to the location of the accompanying information?

<ESMA\_QUESTION\_TRART8\_11>

This approach is acceptable.

<ESMA\_QUESTION\_TRART8\_11>

1. Do you consider there are additional topics that should be considered by ESMA in order to specify the content of the three KPIs? If yes, please elaborate and explain the relevance of these topics.

<ESMA\_QUESTION\_TRART8\_12>

ALFI does not take position on this question which is more relevant to non-financial undertakings.

<ESMA\_QUESTION\_TRART8\_12>

1. Do you believe that providing the suggested accompanying information will impose additional costs on non-financial undertakings? If yes, please specify the type of those costs, including whether they are one-off or on-going, and provide your best quantitative estimate of their size.

<ESMA\_QUESTION\_TRART8\_13>

ALFI does not take position on this question which is more relevant to non-financial undertakings.

<ESMA\_QUESTION\_TRART8\_13>

1. Do you agree that non-financial undertakings should provide the three KPIs per economic activity and also provide a total of the three KPIs at the level of the undertaking / group? If not, please provide your reasons and address the impact of your proposal to financial market participants along the investment chain.

<ESMA\_QUESTION\_TRART8\_14>

It is absolutely critical that non-financial companies provide that information so that users can assess how this information has been processed for each of the main activities of the undertaking, and how this information evolves over time.

<ESMA\_QUESTION\_TRART8\_14>

1. Do you agree that where an economic activity contributes to more than one environmental objective, non-financial undertakings should explain how they allocated the turnover / CapEx / OpEx of that activity across environmental objectives and where relevant the reasons for choosing one objective over another?

<ESMA\_QUESTION\_TRART8\_15>

For users of the information, this is necessary in order to check that there has not been any risk of double counting. Such information will also be required and useful for SFDR article 9 financial products in order to measure the alignment with its environmental objective and the related positive impact on such objective.

<ESMA\_QUESTION\_TRART8\_15>

1. Do you agree that non-financial undertakings should provide information on enabling and transitional activities?

<ESMA\_QUESTION\_TRART8\_16>

ALFI believes that this information is particularly relevant for article 8 and 9 financial products which will require that information to be themselves in a position to report to their own investors in accordance with the articles 5 and 6 of the Taxonomy.

<ESMA\_QUESTION\_TRART8\_16>

1. Do you agree that the three KPIs should be provided per environmental objective as well as a total at undertaking or group level across all objectives? If not, please provide your reasons and address the impact of your proposal to financial market participants along the investment chain.

<ESMA\_QUESTION\_TRART8\_17>

ALFI agrees again as this is required to calculate the impact at portfolio level (as a user of the information). Indeed the breakdown per objective is critical in order to measure the alignment with the environmental objective pursued by the sustainable investment and the related positive impact. Disclosing the total impact is also a useful information in order to prevent double counting.

<ESMA\_QUESTION\_TRART8\_17>

1. Do you agree that non-financial undertakings should be required to provide the three KPIs for economic activities which are covered by the Taxonomy, economic activities which are covered by the Taxonomy but for which the relevant criteria are not met and therefore are not Taxonomy-aligned as well as for economic activities which are not covered by the Taxonomy?

<ESMA\_QUESTION\_TRART8\_18>

ALFI agrees with this approach. This information is absolutely necessary to know whether a low alignment stems from non-compliance with the Taxonomy, which could trigger asset managers to engage with the non-financial undertakings they invest in for investment funds they are managing - or because the technical criteria are not yet defined for certain economic activities of the company.

<ESMA\_QUESTION\_TRART8\_18>

1. Do you agree with the proposal not to require retroactive disclosure concerning the four environmental objectives relating to the financial year 2021?

<ESMA\_QUESTION\_TRART8\_19>

ALFI agrees with ESMA’s recommendation not to require retroactive disclosure concerning the four environmental objectives relating to the financial year 2021. Given the absence of specific information on the applicable rules, it would indeed be challenging for non-financial undertakings to set up their information systems for the collection of the information that will be needed to comply with a retroactive disclosure of information relating to these four objectives.

In contrast, our understanding of the current consultation is that for climate change adaptation and climate change mitigation, non-financial undertakings would be required to disclose as from 1 January 2021, notwithstanding the fact that the level 2 measures will not be finalised by that date. This will prove challenging for reporting non-financial undertakings.

For “users” of information published by non-financial undertakings, such as asset managers and investment funds, this potentially raises the concern of indirectly requiring retroactive disclosure as set out below:

Investment funds with a financial year closing in 2022 should not be required to report on climate risk adaptation and climate risk mitigation covering data to be collected as from early 2021 as the information will not be necessarily available. The reporting requirement should ideally kick-in as from 1 January 2022 (meaning accounting period starting from 1 January 2022) on data made available by non-financial undertakings from that date onwards.

Likewise in relation to the four additional environmental objectives, investment funds should be required to start collecting the data and report on those as from 1 January 2023.

<ESMA\_QUESTION\_TRART8\_19>

1. Do you consider that there are specific elements in ESMA’s draft advice which are not in line with the information needed by financial market participants in order to comply with their own obligations under the Taxonomy Regulation and the SFDR? If yes, please specify in your answer.

<ESMA\_QUESTION\_TRART8\_20>

ALFI believes that the three KPIs are sufficient.

<ESMA\_QUESTION\_TRART8\_20>

1. Are there points that should be addressed in ESMA’s advice in order to facilitate compliance of financial market participants across the investment chain? If yes, please specify.

<ESMA\_QUESTION\_TRART8\_21>

ALFI has not identified any other point.

<ESMA\_QUESTION\_TRART8\_21>

1. Do you believe that ESMA’s detailed proposals under Section 3.3 will impose additional costs on non-financial undertakings? If yes, please specify the type of those costs, to which specific proposal they relate including whether they are one-off or on-going, and provide your best quantitative estimate of their size.

<ESMA\_QUESTION\_TRART8\_22>

ALFI does not take position on this question which is more relevant to non-financial undertakings.

<ESMA\_QUESTION\_TRART8\_22>

1. Do you consider there are additional topics that should be considered by ESMA in order to specify the methodology that non-financial undertakings should follow? If yes, please elaborate and explain the relevance of these topics.

<ESMA\_QUESTION\_TRART8\_23>

ALFI has not identified any other point.

<ESMA\_QUESTION\_TRART8\_23>

1. Do you agree that in order to ensure the comparability of the information disclosed under Article 8(2) of the Taxonomy Regulation and as such facilitate its usage, ESMA should propose the use of a standardised table?

<ESMA\_QUESTION\_TRART8\_24>

ALFI believes that the table is quite clear and allows the automation of information processing. The table should be provided in a machine-readable format through a European Single Access Points (ESAP) in order to facilitate the usage of directly reported data.

<ESMA\_QUESTION\_TRART8\_24>

1. Do you consider that the standard table provided in Annex III of this Consultation Paper is fit for purpose? Do you think the standard table provides the right information, taking into account the burden on non-financial undertakings of compiling the data versus the benefit to users of receiving the data? If not, please explain and provide alternative suggestions to promote the standardisation of the disclosure obligations pursuant to Article 8 of the Taxonomy Regulation.

<ESMA\_QUESTION\_TRART8\_25>

ALFI believes that the standard table is critical for asset managers to report. The information must be accountable, verifiable and accessible.

<ESMA\_QUESTION\_TRART8\_25>

1. Do you agree that the disclosure in the three standard tables should comply with the formatting rules mentioned in Table 5?

<ESMA\_QUESTION\_TRART8\_26>

Yes, in particular with a view of rendering the information machine readable.

<ESMA\_QUESTION\_TRART8\_26>

1. Do you believe that ESMA’s detailed proposals under Section 3.4 will impose additional costs on non-financial undertakings? If yes, please specify the type of those costs, to which specific proposal they relate including whether they are one-off or on-going, and provide your best quantitative estimate of their size.

<ESMA\_QUESTION\_TRART8\_27>

ALFI does not take position on this question which is more relevant to non-financial undertakings.

<ESMA\_QUESTION\_TRART8\_27>

1. Do you agree that a share of investments is an appropriate KPI for asset managers? If you do not, what other KPI could be appropriate, please justify.

<ESMA\_QUESTION\_TRART8\_28>

ALFI believes that aggregating data for all funds under management is not the appropriate KPI when verifying alignment with the taxonomy. The decision to invest in a particular investment fund rests with investors which in fact will indirectly drive the choice of investments by asset managers, in line with the investment policy of each fund being offered. If one wants to address the taxonomy alignment of asset managers, this should be restricted to the assets that an asset manager invests in for own account (hence on the asset manager’s balance sheet) rather than on behalf of third parties/ investors, and as the case maybe article 8 and 9 funds.

<ESMA\_QUESTION\_TRART8\_28>

1. This advice focuses on the collective portfolio management activities of asset managers. Should this advice also cover potentially any other activities that asset managers may have a license for, such as individual portfolio management, investment advice, safekeeping and administration or reception and transmission of orders (‘RTO’)?

<ESMA\_QUESTION\_TRART8\_29>

The percentage of taxonomy aligned activities for these additional services is determined by the decision of the investors or clients of the asset manager. On the basis of our response to the previous questions, ALFI sees no reason to extend the scope of this advice to other activities such as individual portfolio management, investment advice, safekeeping and administration or RTO.

<ESMA\_QUESTION\_TRART8\_29>

1. Do you agree that for the numerator of the KPI the asset manager should consider a weighted average of the investments exposed to investee companies based on the share of turnover derived from Taxonomy-aligned activities of the investee companies? If not please propose and justify an alternative.

<ESMA\_QUESTION\_TRART8\_30>

ALFI believes that for the numerator of the KPI the asset manager should consider a weighted average of the investments limited to the portfolio of the asset manager and as the case maybe article 8 and 9 funds. ALFI would then agree on the above proposal, noting though that the information provided by investee companies would be limited in the first years.

<ESMA\_QUESTION\_TRART8\_30>

1. Do you agree that in addition to a main turnover-derived Taxonomy-alignment KPI, there is merit in requiring the disclosure of CapEx and OpEx-derived figures for Taxonomy-alignment of an asset managers’ investments?

<ESMA\_QUESTION\_TRART8\_31>

ALFI agrees that there is merit in requiring the disclosure of CapEx and OpEx-derived figures to the extent that this is relevant for the taxonomy aligned activity, but this data is even more challenging to obtain and may have less foundation, traceability, and single purpose. The quality of disclosure from investee companies may also vary.

<ESMA\_QUESTION\_TRART8\_31>

1. Do you think sovereign exposures, such as sovereign bonds (but excluding green bonds complying with the EU Green Bond Standard) should be considered eligible investments and if so under what methodology?

<ESMA\_QUESTION\_TRART8\_32>

Declarations of sovereign bond alignment to the Taxonomy standard activities will be difficult to compare with other asset classes producing a good or service. But should an asset manager be financing sovereign debt of a country that has committed to 2050 neutrality or decarbonization of their energy sector etc. a narrative of this investment is worthy of reporting, as are some statistics such as % of renewables per total energy production.

<ESMA\_QUESTION\_TRART8\_32>

1. Do you agree that the denominator should consist of the value of eligible investments in the funds managed by the asset manager or should it be simply the value of all assets in the funds managed by the asset manager?

<ESMA\_QUESTION\_TRART8\_33>

If ESMA were to conclude though that this should pertain to all assets which the asset manager manages in different investment funds, in fact on behalf of its clients/ investors, then the denominator should be limited to article 8 and 9 funds. These article 8 and 9 funds are indeed funds for which the investor has made a clear choice in favour of financial products which have an environmental or sustainable focus.

<ESMA\_QUESTION\_TRART8\_33>

1. Do you support restricting the denominator to funds managed by the asset manager with sustainability characteristics or objectives (i.e. governed by Article 8 or 9 of Regulation (EU) 2019/2088)? What are the benefits and drawbacks of such an approach?

<ESMA\_QUESTION\_TRART8\_34>

Assuming this should pertain to all assets which are managed on behalf of clients, this should then be limited to article 8 and 9 funds for which the investor has made a clear choice in favour of financial products which have an environmental or sustainable focus. Where article 6 of SFDR requests specific mention of no sustainable objective, it may be confusing for the investor to see environmental related data reported.

<ESMA\_QUESTION\_TRART8\_34>

1. Is it appropriate to combine equity and fixed income investments in the KPI, bearing in mind that these funding tools are used for different purposes by investee companies? If not, what alternative would you propose?

<ESMA\_QUESTION\_TRART8\_35>

ALFI believes that nothing prevents from applying the same approach for equity and corporate fixed-income instruments.

<ESMA\_QUESTION\_TRART8\_35>

1. Do you believe the proposed advice will impose additional costs on asset managers? Please specify the type of those costs, to which specific proposal they relate including whether they are one-off or on-going, and provide your best quantitative estimate of their size.

<ESMA\_QUESTION\_TRART8\_36>

ALFI believes that imposing such a disclosure on all AUMs of investment funds managed by an asset manager would be disproportionate as it would cover portfolios which are not mandated to be managed along environmental or sustainable principles. The cost of obtaining data across the whole range of article 6 investment funds, in particular with respect of investments which are not subject to any reporting requirement – such as for portfolios invested in non-EU assets, small cap or unlisted stocks, will prove very onerous. The proposed advice will create considerable additional workload for ESG teams and distribution teams, which, ultimately, will be borne by the investors. Therefore, it is important that these additional costs should not be too high or disproportionate. At this juncture, ALFI is not in a position to precisely ascertain the costs that this would entail.

<ESMA\_QUESTION\_TRART8\_36>

1. What are the benefits and drawbacks of limiting Taxonomy-aligned activities to those reported by Non-Financial Reporting Directive companies?

<ESMA\_QUESTION\_TRART8\_37>

In that case, the KPIs reported would be largely irrelevant as capturing only a small proportion of assets, for instance not covering small cap, portfolios invested in non-EU assets etc. ALFI would like in particular to take the example of an investment fund investing in wind farms. Wind farms would not fall in the categories of entities subject to NFRD even though this kind of investments should be covered in some form and shape.

<ESMA\_QUESTION\_TRART8\_37>

1. Do you agree with ESMA’s recommendation that the Commission develop a methodology to allow a sector-coefficient to be assigned for non-reporting investee companies?

<ESMA\_QUESTION\_TRART8\_38>

While we see a lot of merit in terms of practicality, particularly for sectors and countries where NFRD is not applicable, ALFI wonders whether this approach is compatible with the objectives of the Taxonomy when considering the DNSH and minimum safeguards requirements. Furthermore, ALFI is unsure how this would be applied in practice, i.e. whether it would limited to article 8 and article 9 investment products or whether it would apply to all investment products. Taking again the example of wind farms, ALFI believes that this approach could also serve as a disincentive for companies not to provide the data. An option would be to permit this approach but to limit it for a certain period of time after which a first assessment of its benefits and drawbacks could be made. It is generally expected that the Taxonomy will be revised and amended from time to time.

<ESMA\_QUESTION\_TRART8\_38>

1. Should netting be allowed, on the lines of Article 3 of the Short-Selling Regulation?

<ESMA\_QUESTION\_TRART8\_39>

The purpose of the Taxonomy is to determine to which extent a financial product is invested in a sustainable way. Hedging is more a risk protection mechanism. We do not see how netting could be used in that context. Non-aligned companies may be companies out of the NACE scope, companies that have strong social benefits or just neutral on the environment. To net these companies one for one against an aligned company would be in appropriate. Netting a harm against a good within the same company as in the DNSH calculation is more rational.

<ESMA\_QUESTION\_TRART8\_39>

1. How should derivatives be treated for the calculation purposes? Should futures be considered as potential Taxonomy-aligned investments?

<ESMA\_QUESTION\_TRART8\_40>

ALFI is of the opinion that derivatives should be excluded for calculation purposes. A future contract for instance gives an exposure to the underlying asset but does not involve any funding in the underlying companies. In conclusion, ALFI would recommend to consider long positions only and disregard synthetic exposure.

<ESMA\_QUESTION\_TRART8\_40>

1. What are the costs and benefits associated with the different options for non-reported activity coverage, netting and derivatives treatment presented above? Please provide a quantitative estimate for each option, distinguishing between one-off and on-going costs.

<ESMA\_QUESTION\_TRART8\_41>

As mentioned in Q40 above, ALFI does not see the point of netting or considering derivatives, therefore does not wish to quantify the costs that these options would entail.

<ESMA\_QUESTION\_TRART8\_41>

1. Do you have any views on the proposed advice recommending a standardised table for presentation of the KPI for asset managers in Annex IV?

<ESMA\_QUESTION\_TRART8\_42>

Again as indicated above, ALFI believes that aggregating data for all funds under management is not the appropriate KPI when verifying alignment with the taxonomy. ALFI further believes that it will prove difficult to obtain the information on the alignment of the investments measured by CapEx and OpEx in the first years.

<ESMA\_QUESTION\_TRART8\_42>

1. Do you agree with presenting accompanying information in the vicinity of the standard table?

<ESMA\_QUESTION\_TRART8\_43>

ALFI agrees in principle on having the accompanying information in the vicinity of the standard table. However retaining the flexibility of disclosing the relevant information in another section of the table could prove useful in the situation where the information provided would be too long.

<ESMA\_QUESTION\_TRART8\_43>

1. Do you agree that there would be merit in including in the accompanying information a link, if relevant, to an asset managers’ entity-level disclosures on principal adverse impacts of investment decisions on sustainability factors?

<ESMA\_QUESTION\_TRART8\_44>

Yes.

<ESMA\_QUESTION\_TRART8\_44>

1. Do you agree with adopting the same formatting criteria as presented in Section 3.4.2 for the asset manager KPI disclosure?

<ESMA\_QUESTION\_TRART8\_45>

Yes but as indicated above, ALFI believes that aggregating data for all funds under management is not the appropriate KPI when verifying alignment with the taxonomy. If one wants to address the taxonomy alignment of asset managers, this should be restricted to the assets that an asset manager invests in for own account (hence on the asset manager’s balance sheet) rather than on behalf of third parties/ investors, and as the case maybe, article 8 and 9 funds.

<ESMA\_QUESTION\_TRART8\_45>

1. What are the one-off and on-going costs of setting up the reporting and disclosure under this obligation? Please clarify the type of costs incurred and provide a quantitative estimation where possible.

<ESMA\_QUESTION\_TRART8\_46>

ALFI believes that the costs involved would consist in two broad categories of costs, first to obtain the data, but also to verify the plausibility of the data. The overall costs will be largely dependent on a number of factors such as the existence or not of a single access point, whether data would be machine-readable, the cost of subscribing dedicated feeds from specialised data vendors or the ability to take advantage of a consolidated tape (with some free of charge sections), the scope of the disclosure requirement (asset manager’s own assets only versus across all financial products managed) and the requirement to cover all geographies (EU but also non-EU investments) across all asset classes.

<ESMA\_QUESTION\_TRART8\_46>