**Reply** **form**

Review of RTS 22 on transaction data reporting under Art. 26 and RTS 24 on order book data to be maintained under Art. 25 of MiFIR

Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. 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 **17 January 2025.**

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:

* Insert your responses to the questions in the Consultation Paper in this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_RTS2224\_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 responses, save the reply form according to the following convention: ESMA\_RTS2224\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_RTS2224\_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

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.

Data protection

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

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | International Organization for Standardization (ISO) TC 68 (Financial Services) AG2 – Standards Advisory Group (SAG). |
| Activity | Other Financial service providers |
| Are you representing an association? |[x]
| Country/Region | Switzerland |

ISO is an independent, non-governmental international organization with a membership of 163 national standards bodies. Through its members, it brings together experts to share knowledge and develop voluntary, consensus-based, market relevant International Standards that support innovation and provide solutions to global challenges.

ISO/TC 68 is the Technical Committee within ISO tasked with developing and maintaining international standards covering the areas of banking, securities, and other financial services. The Standards Advisory Group (SAG) as an Advisory Group of ISO/TC 68 acts as an advisory sounding board to support and engage with regulators on financial services standards requirements, for the effective and efficient use and development of financial services standards, delivered using a cooperative relationship approach. The SAG enables a proactive dialogue with regulators on financial services standards matters.

The SAG remains at your disposal to further discuss and support you in your work. Do not hesitate to engage us in your discussions and questions related to standards in financial services.

# Questions

1. Are any other adjustments needed to enable comprehensive and accurate reporting of transactions which will enter into scope of the revised Article 26(2)?

<ESMA\_QUESTION\_RTS2224\_01>

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<ESMA\_QUESTION\_RTS2224\_01>

1. Does the existing divergence in the implementation of the MRMTL concept under Art. 4 and Art. 26 of MiFIR results in any practical challenges for the market participants? If so, please explain the nature of these challenges and provide examples.

<ESMA\_QUESTION\_RTS2224\_02>

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<ESMA\_QUESTION\_RTS2224\_02>

1. To what extent the rules applied for the determination of the RCA and RCA\_MIC are relevant for your operations? Do you agree with the potential alignment of the RCA rules with the RCA\_MIC rules for equities? Please provide details in your answer.

<ESMA\_QUESTION\_RTS2224\_03>

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<ESMA\_QUESTION\_RTS2224\_03>

1. Do you agree with the proposed RCA determination rule for emission allowances and CIUs other than ETFs? Please provide details in your answer.

<ESMA\_QUESTION\_RTS2224\_04>

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<ESMA\_QUESTION\_RTS2224\_04>

1. Do you agree with the proposed RCA determination rule for equities for which no sufficient data is available to calculate the turnover? Please provide details in your answer.

<ESMA\_QUESTION\_RTS2224\_05>

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<ESMA\_QUESTION\_RTS2224\_05>

1. Do you agree with the proposed RCA determination rules for the derivative contracts falling under Article 8a(2) of MiFIR? Please provide details in your answer.

<ESMA\_QUESTION\_RTS2224\_06>

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<ESMA\_QUESTION\_RTS2224\_06>

1. Do you agree with the proposed amendments to RCA determination rules for index derivatives and depositary receipts?

<ESMA\_QUESTION\_RTS2224\_07>

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<ESMA\_QUESTION\_RTS2224\_07>

1. Do you have any further comment or suggestion in relation to the inclusion of a new field to capture the effective date in transaction reports?

<ESMA\_QUESTION\_RTS2224\_08>

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<ESMA\_QUESTION\_RTS2224\_08>

1. Do you agree that the concept of effective date applies also to transactions in shares? If yes, should the intended settlement date be considered as the effective date? Please provide details in your answer.

<ESMA\_QUESTION\_RTS2224\_09>

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<ESMA\_QUESTION\_RTS2224\_09>

1. Do you agree with the inclusion of this new field according to the analysed scenario? Please specify if you see additional cases to take into consideration in the definition of this new field.

<ESMA\_QUESTION\_RTS2224\_10>

The Standards Advisory Group (SAG) agrees and supports the inclusion of the LEI (Legal Entity Identifier, ISO 17442) to be used in the new field entitled “entity subject to the reporting obligation”.

<ESMA\_QUESTION\_RTS2224\_10>

1. Do you agree with the assessment that the TVTIC reporting requirement applies to all type of on venue executed transactions (e.g., negotiated trades)?

<ESMA\_QUESTION\_RTS2224\_11>

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<ESMA\_QUESTION\_RTS2224\_11>

1. Do you have views on how to improve the consistency of the reporting of TVTICs? Please provide your view on the proposal of making mandatory the reporting of such information in validation rules when the MIC code is provided.

<ESMA\_QUESTION\_RTS2224\_12>

<ESMA\_QUESTION\_RTS2224\_12>

1. Do you have views on how to improve the consistency of the TVTIC ( non-EEA TV TIC) generation process for transactions executed in non- EAA venue? Please provide your view on the proposed syntax methodology based on the already reported fields or suggest alternatives.

<ESMA\_QUESTION\_RTS2224\_13>

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<ESMA\_QUESTION\_RTS2224\_13>

1. Do you agree with the proposal of identifying the non-EEA TV as the primary entity responsible for the creation of the non-EEA TV TIC code and for disseminating it?

<ESMA\_QUESTION\_RTS2224\_14>

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<ESMA\_QUESTION\_RTS2224\_14>

1. Do you have any further comment or suggestion in relation to the definition of a new transaction identification code (TIC) for off venue transactions? Please provide your view for the proposed syntax methodology for creating the TIC based on the already reported fields, or suggest alternatives.

<ESMA\_QUESTION\_RTS2224\_15>

The SAG suggests that ESMA consider the UTI (Unique Transaction Identifier, ISO 23987), which is defined as the unique code of a financial transaction to be allocated as agreed among the parties and/or within the regulatory system under which it is formed. Examples of usage include the reporting of financial transactions to any authority in any jurisdiction, including OTC (over the counter) derivative transactions to be reported to trade repositories. The minimum requirement is to satisfy the unique identification of a transaction that is reportable according to any jurisdiction's regulatory requirements.

In relation to OTC derivatives, the UPI (Unique Product Identifier, ISO 4914) is a product level identifier, and the ISIN (International Securities Identification Number, ISO 6166) is an instrument identifier. Together, the UPI and ISIN work with the UTI as complementary ISO standards forming an identification hierarchy with each identifier serving a different purposes. The UPI dataset is a subset of the ISIN dataset and can be related to multiple ISINs. The ISIN can then be linked again to multiple UTIs identifying individual transactions in derivative contracts related to this ISIN.

The development of both the UPI and the UTI was undertaken by ISO/TC 68, Financial services (under its subcommittee 8) as a result of the work of the CPMI and IOSCO working group on the harmonisation of key OTC derivatives data elements. For identification of the the generating entity, the LEI forms the prefix of the UTI.

<ESMA\_QUESTION\_RTS2224\_15>

1. Do you agree with the proposal of identifying the “market facing” firm acting as the seller as the primary entity responsible for the creation of the TIC code of off–venue transactions and for disseminating it to the other “market facing” firm acting as the buyer?

<ESMA\_QUESTION\_RTS2224\_16>

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<ESMA\_QUESTION\_RTS2224\_16>

1. Do you have any further comment or suggestion in relation to the inclusion of a new field (INTC identifier) to capture in detail the aggregate orders? Please provide views on the proposed methodology for defining a common syntax or suggest valuable alternatives.

<ESMA\_QUESTION\_RTS2224\_17>

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<ESMA\_QUESTION\_RTS2224\_17>

1. Do you agree that the executing investment firm should be responsible for generating consistently the INTC identifier?

<ESMA\_QUESTION\_RTS2224\_18>

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<ESMA\_QUESTION\_RTS2224\_18>

1. Do you agree with the proposal of how to report such additional field to identify and link chains in transaction reports? Please provide views on the key information to be considered for defining a common methodology for the syntax. Otherwise, please suggest alternatives for defining it and improve the linking process among chains.

<ESMA\_QUESTION\_RTS2224\_19>

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<ESMA\_QUESTION\_RTS2224\_19>

1. Do you agree with the proposal of identifying the entity executing transaction as the primary entity responsible for the creation of such code and for disseminating it?

<ESMA\_QUESTION\_RTS2224\_20>

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<ESMA\_QUESTION\_RTS2224\_20>

1. Do you agree with the proposed reference to Art. 3(3) of Benchmark Regulation to define the relevant categories of indices?

<ESMA\_QUESTION\_RTS2224\_21>

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<ESMA\_QUESTION\_RTS2224\_21>

1. Do you see a need to specify the ‘date by which the transaction data are to be reported’ different from the date of application of the relevant RTS 22 or have other comments with regards to the proposed timeline? If so, please specify.

<ESMA\_QUESTION\_RTS2224\_22>

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<ESMA\_QUESTION\_RTS2224\_22>

1. Are there any other international developments or standards agreed at Union or international level that should be considered for the purpose of the development of the RTS on transaction reporting?

<ESMA\_QUESTION\_RTS2224\_23>

As previously mentioned in response Q15, the SAG also recommends the inclusion of the UTI for reasons previously stated.

In October, 2024, ISO published ISO 17442-3, expanding the LEI standard to include verifiable LEIs (vLEIs)—digitally signed, tamper-resistant credentials for decentralized authentication of legal entities.The main use cases for vLEIs are digital signing, authentication and permissioning. vLEIs can be used to sign data submissions, such as eXtensible Business Reporting Language (XBRL), and documents, such as PDFs, and in many other business processes and transactions. The vLEI has been designed as a scalable and secure solution to authenticate and bind the legal entity and its authorized representatives cryptographically and can verify the representative’s authority to submit transaction data.

<ESMA\_QUESTION\_RTS2224\_23>

1. Do you agree with the proposed alignment of fields with EMIR/SFTR requirements as presented in the table above? Are there any other fields that should be aligned?

<ESMA\_QUESTION\_RTS2224\_24>

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<ESMA\_QUESTION\_RTS2224\_24>

1. Do you agree with the proposed approach for the alignment of reporting of the information related to direction of the transaction?

<ESMA\_QUESTION\_RTS2224\_25>

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<ESMA\_QUESTION\_RTS2224\_25>

1. Do you agree with the proposed approach for the alignment of reporting of the information related to price?

<ESMA\_QUESTION\_RTS2224\_26>

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<ESMA\_QUESTION\_RTS2224\_26>

1. Do you agree with the proposed alignment of the concept of complex trades with EMIR?

<ESMA\_QUESTION\_RTS2224\_27>

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<ESMA\_QUESTION\_RTS2224\_27>

1. Do you agree with adding the field ‘Package transaction price’ to align the reporting under MiFIR with EMIR Refit and CDE Technical Guidance?

<ESMA\_QUESTION\_RTS2224\_28>

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<ESMA\_QUESTION\_RTS2224\_28>

1. Do you agree with the proposed additional fields to allow for the reporting of the ISO 24165 Digital Token Identifier for DLT financial instruments and underlyings?

<ESMA\_QUESTION\_RTS2224\_29>

The SAG welcomes the use of globally recognized ISO standards within the proposed MiFIR Review amendments, including the DTI (Digital Token Identifier, ISO 24165) standard. The SAG views the proposed inclusion of DTIs for transaction reporting and order book record keeping for DLT financial instruments as a significant step towards greater market integrity and transparency. The DTI is recognized as the global standard for identifying digital tokens, including security tokens representing financial instruments in tokenized form, other real-world asset backed tokens such as fiat-backed stablecoins, and the wider universe of unbacked crypto-assets.

The table below provides an overview of the ISO family of standards for the identification, naming and taxonomy of all tokenised assets. Internationally recognised ISO standards, such as ISIN, LEI, FISN (Financial Instrument Short Name, ISO 18774), and CFI (Classification of Financial instruments, ISO 10962) have proven effective in establishing a harmonised framework of identification and classification for regulators, market participants and infrastructure providers across financial markets. A combination of DTI (technical token/DLT characteristics), ISIN (economic attributes of an asset), FISN (asset description), and CFI (taxonomy and classification) will provide all key information for market participants. This also will provide continuity and consistency with traditional finance attributes.



<ESMA\_QUESTION\_RTS2224\_29>

1. Do you agree with the proposed amendments to Art.4 to extend the transmission of order agreement also to cases of acting on own account? Please detail your answer.

<ESMA\_QUESTION\_RTS2224\_30>

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<ESMA\_QUESTION\_RTS2224\_30>

1. Do you agree with the proposed amendments to Art.7 to include specific cases of portfolio and fund managers? Please detail your answer.

<ESMA\_QUESTION\_RTS2224\_31>

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<ESMA\_QUESTION\_RTS2224\_31>

1. Do you have any comments on the proposed approach to updating the ‘Instrument details’ section in the Annex to the RTS 22? Please flag any additional aspects that may need to be considered.

<ESMA\_QUESTION\_RTS2224\_32>

The SAG supports the general approach to update the fields used for reference data collection, including the use of ISIN and DTI.

Regarding OTC derivatives, the SAG acknowledges that ESMA await the formal publication of the European Commission Delegated Act (DA) before determination of the identifying reference data for OTC derivatives. The SAG remains available to further discuss and support the use of ISO standards as needed by ESMA to develop a complete proposal.

The SAG is unsure how field 47a, the DTI of an underlier traded on a blockchain, can be included in the list of fields to be left blank if an ISIN is used in field 41, as this data element is not included in RTS 23 reference data submission at any point (as per the recent RTS 23 consultation). Therefore, ESMA would need to ensure that the requisite changes are made to RTS 23 and that this field is populated in FIRDS (where applicable) when an ISIN is present in field 41.

<ESMA\_QUESTION\_RTS2224\_32>

1. Do you support inclusion of the new fields listed above? Please provide details in your answer.

<ESMA\_QUESTION\_RTS2224\_33>

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<ESMA\_QUESTION\_RTS2224\_33>

1. Do you agree with the amendments listed above for the existing fields? Please provide details in your answer.

<ESMA\_QUESTION\_RTS2224\_34>

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<ESMA\_QUESTION\_RTS2224\_34>

1. Do you support suppressing the reporting of the field listed above? Please provide details in your answer.

<ESMA\_QUESTION\_RTS2224\_35>

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<ESMA\_QUESTION\_RTS2224\_35>

1. Do you agree with the proposal of including in the list of exempted transactions under Art.2(5) the disposal or selling of financial instruments ordered by a court procedure or decided by insolvency administrator in the context of a liquidation / bankruptcy / insolvency procedure?

<ESMA\_QUESTION\_RTS2224\_36>

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<ESMA\_QUESTION\_RTS2224\_36>

1. Do you consider that the exemption in Art.2 (5) should take into consideration also other similar instances as described? Please elaborate your answer.

<ESMA\_QUESTION\_RTS2224\_37>

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<ESMA\_QUESTION\_RTS2224\_37>

1. Do you agree with the assessment and the proposal of expanding the perimeter of the exempted transactions to auctions in emission allowances?

<ESMA\_QUESTION\_RTS2224\_38>

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<ESMA\_QUESTION\_RTS2224\_38>

1. Do you agree with the proposal of narrowing the perimeter of the exempted novations to transactions having clearing purposes?

<ESMA\_QUESTION\_RTS2224\_39>

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<ESMA\_QUESTION\_RTS2224\_39>

1. Please provide your views on the format for reporting and any challenges you foresee with the use of JSON format compared to XML. Please provide estimates of the costs, timelines of implementation and benefits (short and long term) related to potential transition to JSON.

<ESMA\_QUESTION\_RTS2224\_40>

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<ESMA\_QUESTION\_RTS2224\_40>

1. Should the use of transaction data to perform the calculations be feasible, what would be the costs and the benefits of using this data and discontinuing the specific reporting flows (FITRS and / or DVCAP), including in relation to the change and run costs of reporting systems, data quality assurance and other relevant aspects?

<ESMA\_QUESTION\_RTS2224\_41>

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<ESMA\_QUESTION\_RTS2224\_41>

1. Do you have any comments on the methodological approach outlined above?

<ESMA\_QUESTION\_RTS2224\_42>

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<ESMA\_QUESTION\_RTS2224\_42>

1. Do you have other comments on this potential change, e.g. on specific issues, challenges or alternatives that could be considered by ESMA in its assessment?

<ESMA\_QUESTION\_RTS2224\_43>

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<ESMA\_QUESTION\_RTS2224\_43>

1. Do you agree with the proposal of adopting JSON as standard and format of order book data keeping and transmission? Please justify your answer.

<ESMA\_QUESTION\_RTS2224\_44>

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<ESMA\_QUESTION\_RTS2224\_44>

1. Please provide your views on the format of reporting and any challenges you foresee with the use of JSON format compared to XML. Please provide estimates of the costs, timelines and benefits (short and long term) related to the potential implementation of JSON syntax.

<ESMA\_QUESTION\_RTS2224\_45>

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<ESMA\_QUESTION\_RTS2224\_45>

1. Do you have any comments on the proposed approach to updating the field list in the Annex to align with the proposed RTS 22 fields? Please flag any additional aspects that may need to be considered.

<ESMA\_QUESTION\_RTS2224\_46>

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1. Do you support inclusion of the new fields listed above?

<ESMA\_QUESTION\_RTS2224\_47>

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<ESMA\_QUESTION\_RTS2224\_47>

1. Do you agree with the amendments listed above for the existing fields?

<ESMA\_QUESTION\_RTS2224\_48>

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1. Do you have further suggestions to improve or streamline the other fields in RTS 24?

<ESMA\_QUESTION\_RTS2224\_49>

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