**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 **3 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\_CP3\_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\_CP3\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_CP3\_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 | Digital Token Identifier Foundation (DTIF) |
| Activity | Other Financial service providers |
| Are you representing an association? |  |
| Country/Region | International |

# 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\_CP3\_01>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_02>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_03>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_04>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_05>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_06>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_06>

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

<ESMA\_QUESTION\_CP3\_07>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_08>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_09>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_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\_CP3\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_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\_CP3\_11>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_12>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_13>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_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\_CP3\_15>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_16>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_17>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_17>

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

<ESMA\_QUESTION\_CP3\_18>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_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\_CP3\_19>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_20>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_21>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_22>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_23>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_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\_CP3\_24>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_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\_CP3\_25>

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<ESMA\_QUESTION\_CP3\_25>

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

<ESMA\_QUESTION\_CP3\_26>

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<ESMA\_QUESTION\_CP3\_26>

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

<ESMA\_QUESTION\_CP3\_27>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_28>

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<ESMA\_QUESTION\_CP3\_28>

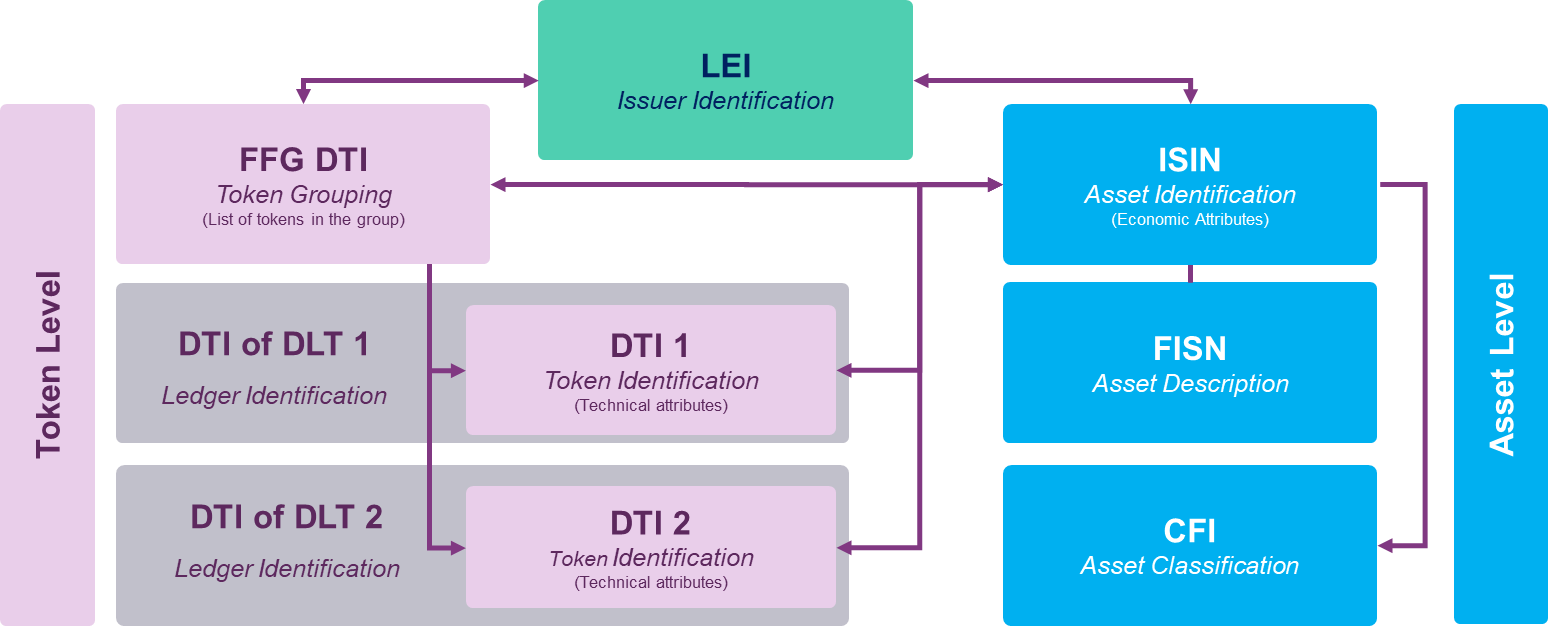
1. Do you agree with the proposed additional fields to allow for the reporting of the ISO 24165 Digital Token Identifier for DLT financial instruments and underlyings?

<ESMA\_QUESTION\_CP3\_29>

The Digital Token Identifier (DTI) Foundation[[1]](#footnote-2) and its Product Advisory Committee (PAC) welcome the use of globally recognised ISO standards within the proposed MiFIR Review amendments, including the ISO 24165 Digital Token Identifier (DTI) standard. We view 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. Our response emphasises (i) the benefits of the DTI alongside other internationally recognised ISO standards, (ii) the building regulatory and industry adoption of DTI to foster such benefits, and (iii) recognition of the DTI Foundation’s governance framework for operating as ISO Registration Authority.

As outlined within the Report on the DLT Pilot regime[[2]](#footnote-3), the addition of a DTI has several key benefits to support market integrity and transparency. Importantly, the DTI provides an unambiguous link between the DLT financial instrument and the relevant blockchain(s) used for issuance, trading, settlement, and recording, which enables regulators to monitor DLT-specific risks. The DTI also provides the ability to identify the governance model associated with the type of DLT used.

Figure 1 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 ISO 6166, ISO 18774, ISO 17442, and ISO 10962 for defining International Security Identifier Numbers (ISINs), Financial Instrument Short Names (FISNs), Legal Entity Identifiers (LEIs), and Classification of Financial Instruments (CFIs) respectively, 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 will also provide continuity and consistency with traditional finance attributes.



The DTI Foundation is collaborating with ANNA (Registration Authority for ISIN) to ensure that ISIN and DTI codes are complementary and interoperable. As part of planned work for 2025, the DTI Foundation and ANNA will develop a simplified operational process for the allocation of DTIs for DLT financial instruments in parallel with ISIN allocation requests.

The ISO 24165 DTI standard is recognised as the global standard for identifying digital tokens, including security tokens representing financial instruments in tokenised form, other real-world asset backed tokens such as fiat-backed stablecoins, and the wider universe of unbacked crypto-assets. The DTI standard is being increasingly adopted by market stakeholders and recognised by regulators across various digital asset markets for a range of use cases, in various jurisdictions:

* Mandated as the crypto-asset identifier under the European Union’s Markets in Crypto Assets Regulation (MiCA) for stablecoin issuer and crypto-asset service provider data requirements. [[3]](#footnote-4)
* Embedded in UPI and OTC ISIN data structures to report underliers for crypto-derivative transaction regulatory reporting across the G20.
* Required for data reporting to Canadian Securities Administrators (CSAs) by crypto-asset trading platforms.
* Set as standard convention for crypto asset naming convention within OECD Crypto Asset Reporting Framework User Guide.
* Proposed by the US Internal Revenue Service to identify digital asset proceeds in crypto-tax form for broker transactions.
* Embedded within financial messaging protocols and infrastructure, among other uses shared on the DTI Foundation’s Integration and Adoption webpage.[[4]](#footnote-5)

The UK’s Financial Conduct Authority (FCA) is also considering the incorporation of DTIs as part of its amendments to UK MiFIR for improved transparency and market monitoring capabilities of tokenised securities.[[5]](#footnote-6)

Continued implementation of globally recognised ISO standards across regulatory frameworks and market guidance related to digital assets will ensure the EU landscape continues to evolve toward harnessing innovative technologies while supporting market integrity and fostering cross-border interoperability.

As Registration Authority for the ISO 24165 standard, the DTI Foundation allocates and maintains DTIs on a cost-recovery basis, with the aim of increasing transparency in the digital asset space through the creation of a core ISO reference data set. The DTI Foundation launched a consultation in June 2024 to receive feedback on the cost recovery model. As set out within the consultation final report[[6]](#footnote-7) in October 2024, DTI allocation fees are intended to cover the marginal cost of issuance, in line with the DTI Foundation’s obligations to ISO based on projected users and volumes. Fees will be reviewed regularly with the view toward a significant reduction in allocation fees, alongside market adoption. Any fee changes will be consulted upon with industry stakeholders.

The DTI Foundation follows strict ISO governance requirements of fair, reasonable, and non-discriminatory (FRAND) principles. The DTI is open and may be freely reproduced, distributed, transmitted, or otherwise used by anyone for any purpose, commercial or non-commercial at no cost.

The DTI Product Advisory Committee (PAC) as the core governance committee provides stewardship and oversight to the implementation of the ISO 24165 standard. The DTI PAC currently comprises over 25 members representing a cross-section of crypto and digital asset market stakeholders, including global institutional investors, standard-setting bodies, academics, asset managers and market infrastructure providers from various regions globally. The list of DTI PAC members is available on the DTI Foundation webpage[[7]](#footnote-8). We welcome industry stakeholders to engage with further implementation of the ISO 24165 standard.

<ESMA\_QUESTION\_CP3\_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\_CP3\_30>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_31>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_32>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_32>

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

<ESMA\_QUESTION\_CP3\_33>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_33>

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

<ESMA\_QUESTION\_CP3\_34>

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<ESMA\_QUESTION\_CP3\_34>

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

<ESMA\_QUESTION\_CP3\_35>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_36>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_37>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_38>

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<ESMA\_QUESTION\_CP3\_38>

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

<ESMA\_QUESTION\_CP3\_39>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_40>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_41>

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<ESMA\_QUESTION\_CP3\_41>

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

<ESMA\_QUESTION\_CP3\_42>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_43>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_44>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_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\_CP3\_45>

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<ESMA\_QUESTION\_CP3\_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\_CP3\_46>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_46>

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

<ESMA\_QUESTION\_CP3\_47>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP3\_47>

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

<ESMA\_QUESTION\_CP3\_48>

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<ESMA\_QUESTION\_CP3\_48>

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

<ESMA\_QUESTION\_CP3\_49>

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<ESMA\_QUESTION\_CP3\_49>

1. The DTI Foundation is a non-profit division of Etrading Software Limited: <https://etradingsoftware.com/> [↑](#footnote-ref-2)
2. [esma70-460-111\_report\_on\_the\_dlt\_pilot\_regime.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-460-111_report_on_the_dlt_pilot_regime.pdf) [↑](#footnote-ref-3)
3. ESMA [Final Report](https://www.esma.europa.eu/sites/default/files/2024-07/ESMA75-453128700-1229_Final_Report_MiCA_CP2.pdf) on the Technical Standards specifying certain requirements of MiCA - second package [↑](#footnote-ref-4)
4. [Snapshot of DTI Implementation and Adoption](https://dtif.org/dti-integration-and-adoption/) [↑](#footnote-ref-5)
5. [FCA DP24/2: Improving the UK transaction reporting regime](https://www.fca.org.uk/publications/discussion-papers/dp24-2-improving-uk-transaction-reporting-regime) [↑](#footnote-ref-6)
6. <https://dtif.org/dti-foundation-consultation-report-on-cost-recovery-services/> [↑](#footnote-ref-7)
7. <https://dtif.org/product-advisory-committee/> [↑](#footnote-ref-8)