

To: ESMA delivered via ESMA website

17th January 2025

Re: Consultation Paper on the 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

The Electronic Debt Markets Association (EDMA) appreciates the opportunity to provide ESMA with feedback on the above consultation.

In addition to responding directly to the questions asked in the paper, we thought it helpful to summarise the six high-level issues that EDMA's members consider the most important in relation to the topics raised in this consultation, namely:

- 1) Limiting Art. 26(5) to market side reports
- 2) Increasing the scope of MiFIR Transaction Reporting to include UCITS/AIFM firms
- 3) RTS 24 does not fit RFQ systems
- 4) Removing Short-term Financing Transactions completely from scope of MiFIR transaction reporting
- 5) Avoiding repeated and unsynchronised implementations of RTS 2, 22, 23, 24
- 6) Advocating against the move to JSON

Each are described further in turn below.

1) Limiting Art. 26(5) to market side reports

Reporting of allocations remains a very operationally challenging activity for trading venues. Requirements proposed in this consultation will increase that operational burden yet further. EDMA repeat our request to ESMA to limit transaction reporting by trading venues to the "market-side", i.e. without any allocations. This levels the playing field with OTC trading where MiFID counterparties of non-MiFID firms do not have this obligation.

EDMA notes in the context of the proposals on INTC in this consultation that, if the executing investment firm is made responsible for generating this identifier, this will not cover Article 26(5). Unless or until Article 26(5) is limited to market side reports, this will remain an issue the case.

2) Expanding the scope of MiFIR Transaction Reporting to include UCITS/AIFM firms

EDMA proposes calibrating the scope of reporting firms to include AIFMs and UCITS ManCos to make their own MiFIR transaction reports as referred to in [Recital 40 and Art. 52\(14b\) of Regulation \(EU\) 2024/791](#). We are also aware this is in line with Point 4.1.4 of [ESMA's final report on RTS 22 and 23](#) from 23rd March 2021. Making transaction reports for UCITS and AIFM firms is very operationally challenging for trading venues.

3) RTS 24 does not fit RFQ systems

The order record keeping requirements of RFQ systems are largely specified by ESMA level 3 Guidelines (see [ESMA/2016/1452](#)). This demonstrates that the wording of RTS 24 does not fit RFQ systems. EDMA would therefore suggest to further amend Article 1(1) of RTS 24 to insert the words "where applicable to relevant trading system types" and to update the level 3 guidelines accordingly.

4) Removing Securities Financing Transactions (SFTs) completely from scope of MiFIR transaction reporting

EDMA proposes that ESMA removes SFTs completely from the scope of MiFIR transaction reporting as per the ECB Opinion of 01 June 2022 - see [ECB Opinion](#). EDMA notes that the UK FCA has already removed SFTs from the scope of UK MiFIR transaction reporting (see [FCA Handbook Notice 96](#)).

5) Avoiding repeated and unsynchronised implementations of RTS 2, 22, 23, 24

EDMA would recommend that repeated and unsynchronised implementation of the heavily interrelated RTSs of 2, 22, 23 and 24 be avoided.

Market participants, including EDMA, cannot provide full feedback on the proposals contained in this consultation when, for example, there remains uncertainty regarding Derivatives Identifiers the approach to which needs to be aligned in RTS 2, RTS 23 with RTS 22.

6) Advocating against the move to JSON

EDMA does not support the use of JSON. Familiarity and adoption of JSON across the reporting industry is not as developed as XML. A switch to JSON will not result in any improvements to the regulatory reporting process but will require significant development, training and testing efforts by reporting firms and NCAs.

We encourage ESMA to consider these important issues in conjunction with the topics raised in the consultation paper and EDMA look forward to continuing to discuss them with you.

Yours sincerely,



David Bullen
Secretary General, EDMA

About EDMA

Electronic Debt Markets Association represents the common interests of companies whose primary business is the operation of regulated electronic fixed income trading venues (multilateral trading facilities and regulated markets) in Europe. EDMA seeks to foster and promote liquid, transparent, safe and fair markets and act as the voice and a source of consultation between the members in their roles as operators of such venues. EDMA projects collective views on regulatory matters and market structure topics to governments, policy makers and regulators for the benefit of the electronic fixed income markets. Our 6 members are: BGC Fenics, Bloomberg, BrokerTec, MarketAxess, MTS and Tradeweb. More information at www.edmae.org.

