**Reply** **form**

Consultation Paper on the Regulatory Technical Standards (RTS) on the European Single Electronic Format (ESEF) defining marking up rules for sustainability reporting and revising the marking up rules for the Notes to the IFRS consolidated financial statements and, on the amendments to the RTS on the European Electronic Access Point (EEAP)

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 **31 March 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\_ESEFEEAP\_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\_ESEFEEAP\_nameofrespondent.

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

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# General information about respondent

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| Name of the company / organisation | CtrlPrint AB | | | |
| Are you representing an association? |  | | | |
| Country/Region | Sweden | | | |
| Activity |  | Information provider (issuer, undertaking or preparer) of corporate reports subject to digitalisation requirements in the EU |  | Public interest entity (entities governed by the law of an European Union Member State whose transferable securities are admitted to trading on a regulated market of any Member State; (ii) credit institutions; (iii) insurance undertakings, or (iv) entities designated by Member States as public-interest entities) |
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|  | Non-public interest entity (large non-EU company with securities listed in EU regulated markets) |
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|  | Other (provide comment):  Click here to enter text. |
|  | User of digitalised corporate reporting from EU companies |  | Investor |
|  | Data analyst |
|  | Data aggregator |
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|  | Software provider | | |
|  | Auditor of corporate reporting subject to digitalisation requirements in the EU | | |
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# Questions

Marking up sustainability reporting

**Question 1:** Do you agree with the assessment framework and the manner in which the various elements and factors are to be considered in developing the marking up rules and the phased approach? If not, please explain your reasons and suggest any elements or factors that should be added or removed, or propose sound alternative assessment frameworks.

<ESMA\_QUESTION\_ESEFEEAP\_01>

Yes, but the existing phase descriptions could be more specific and expanded. Reporters would benefit from a more detailed breakdown of each phase's requirements to fully comprehend expectations.

<ESMA\_QUESTION\_ESEFEEAP\_01>

**Question 2:** Do you agree with the phased approach and the proposed timeline? Do you concur that the first phase should be implemented for the same financial year or the following financial year depending on the publication date of amendments to the RTS on ESEF in the OJ (before or after 30 June of the given year)? If not, please provide your reasons and suggest any well-founded alternative timelines for implementation.

<ESMA\_QUESTION\_ESEFEEAP\_02>

Yes, but the timeline could be improved by requiring the initial report regardless of the ESEF RTS publication date in the Official Journal. Since the report's preparation is already planned, starting digital tagging as early as possible would prevent unnecessary delays and a long timeline.

<ESMA\_QUESTION\_ESEFEEAP\_02>

**Question 3:** Do you agree with only considering an additional staggered approach based on the type of large undertakings? If not, please explain your reasons and suggest alternatives or other factors that should be considered and why.

<ESMA\_QUESTION\_ESEFEEAP\_03>

No, large undertakings should be treated equally regardless of sector. This would make it easier for issuers to understand which group they belong to.

<ESMA\_QUESTION\_ESEFEEAP\_03>

**Question 4:** Do you agree with the phases and the content to be marked up as outlined for each phase? If not, please provide your reasons and suggest any well-founded alternative regarding the content for each phase, together with the rationale behind your suggestions.

<ESMA\_QUESTION\_ESEFEEAP\_04>

No, this approach entails too much detail to keep track of for reporters. To make it easier for preparers, perhaps the phasing will be based on data types, or levels but this should be applied to all standards. “One rule” will make it easier for preparers to follow and keep track of the requirements.

<ESMA\_QUESTION\_ESEFEEAP\_04>

**Question 5:** Do you think it is necessary to establish a clear timeline and content for each phase from the outset? If not, please explain your reasons and propose alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_05>

Yes, we agree.

<ESMA\_QUESTION\_ESEFEEAP\_05>

**Question 6:** Do you agree with the approach to limit the creation of extension taxonomy elements for marking up sustainably reports? If not, please explain your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_06>

Yes, we agree.

<ESMA\_QUESTION\_ESEFEEAP\_06>

**Question 7:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA on the need to make necessary adjustments in response to changing circumstances? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_07>

Yes, we agree., but it is important that preparers receive any adjustments to the requirements with sufficient time.

<ESMA\_QUESTION\_ESEFEEAP\_07>

Marking up Article 8 sustainability disclosures

**Question 8:** Do you agree with having a closed taxonomy for Article 8 sustainability disclosures? If not, please explain your reasons and provide examples on when entity-specific extensions might be necessary.

<ESMA\_QUESTION\_ESEFEEAP\_08>

Yes, we agree.

<ESMA\_QUESTION\_ESEFEEAP\_08>

**Question 9:** Do you agree with the proposed requirement to fully mark up the Article 8 sustainability disclosures without implementing a phased approach in relation to the content of the information to be marked up? Do you agree with only considering a staggered approach based on the type of large undertakings? If not, please explain your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_09>

Yes, we agree.

<ESMA\_QUESTION\_ESEFEEAP\_09>

**Question 10:** Do you support the requirement to mark up the Article 8 sustainability disclosures for the same financial year or the following financial year depending on the publication of the RTS on ESEF in the OJ and align it with the sustainability marking up? If not, please provide your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_10>

Yes, it should be aligned with sustainability marking up. The timeline could be improved by requiring the initial report on the same Financial Year regardless of the ESEF RTS publication date in the Official Journal. Since the report's preparation is already planned, starting digital tagging as early as possible would prevent unnecessary delays and a long timeline.

<ESMA\_QUESTION\_ESEFEEAP\_10>

**Question 11:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA to consider any necessary adjustments in response to the evolving circumstances? If not, please provide your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_11>

Yes, but it is important that preparers receive any adjustments to the requirements with sufficient time.

<ESMA\_QUESTION\_ESEFEEAP\_11>

Common technical aspects: incorporating the ESRS and Article 8 digital taxonomies into the ESEF taxonomy framework

**Question 12:** Do you agree with the technical approach followed by ESMA with regards to incorporating ESRS and Article 8 digital taxonomies from EFRAG into the ESEF taxonomy framework?

<ESMA\_QUESTION\_ESEFEEAP\_12>

Yes, integrating the ESRS and Article 8 digital taxonomies into the ESEF framework is an efficient strategy that provides clarity on the digital reporting mandate. Leveraging the existing ESEF infrastructure promotes consistency and simplifies the reporting process for companies by providing a unified taxonomy. This approach also aligns with international best practices.

<ESMA\_QUESTION\_ESEFEEAP\_12>

**Question 13:** Should ESMA consider using the EFRAG taxonomy files ‘as-is’ and without developing a ‘technical’ extension, similar to the one developed for IFRS accounting taxonomy scope?

<ESMA\_QUESTION\_ESEFEEAP\_13>

No. Developing a "technical extension" is crucial for aligning EFRAG taxonomies with ESEF standards, ensuring consistent implementation, handling translations, and providing a unified experience for preparers and software developers.

<ESMA\_QUESTION\_ESEFEEAP\_13>

**Question 14:** Do you have any other suggestions in relation to the future ESEF taxonomy framework and how ESMA can further reduce the burden for the reporting entities?

<ESMA\_QUESTION\_ESEFEEAP\_14>

Yes. To further reduce the burden for reporting entities, ESMA should leverage the "technical extension" mechanism to provide additional context for each ESRS concept. Specifically, indicating the phase (e.g., "Phase 1," "Phase 2," etc.) to which a given XBRL concept belongs within the ESRS implementation timeline would be extremely helpful. This would allow companies to easily identify which concepts are currently applicable to them, simplifying the reporting process and reducing the risk of including unnecessary or premature information.

<ESMA\_QUESTION\_ESEFEEAP\_14>

Marking up the Notes to the IFRS consolidated financial statements

**Question 15:** Do you agree that it is necessary to revise the marking up rules for the Notes to the IFRS consolidated financial statements? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_15>

Yes, it is necessary to revise the marking up rules for the Notes to the IFRS consolidated financial statements. The current approach is complex for issuers due to unclear hierarchy, overlapping elements, and the broad scope of mandatory elements.

<ESMA\_QUESTION\_ESEFEEAP\_15>

**Question 16:** Do you agree with the phased-in approach and the proposed timeline? Do you also agree that the first phase should take effect with the annual financial report for the financial year when the amendment to the RTS on ESEF is published in the OJ before 30 September of the given year? If not, please explain your reasons and suggest any alternative timelines for the implementation.

<ESMA\_QUESTION\_ESEFEEAP\_16>

We agree that a phased-in approach and timeline is necessary. This approach allows for workload distribution over time. However, the proposed phasing is quite complex. A common target with flexible progression based on individual maturity would be better. Each step should have minimum requirements and an explicit scope of tags.

We are unsure if a two-step phase-in of the new tagging requirements is necessary. It may be simpler and more flexible to allow issuers to implement both changes at once, aligning the regulatory changes with their own milestones. This would also allow for a gradual understanding of new practices.

Implementing these changes simultaneously with ESRS and Article 8 reporting requirements will increase the burden on preparers. A shorter timeline for IFRS changes would ease the workload when ESRS and Article 8 become mandatory.

<ESMA\_QUESTION\_ESEFEEAP\_16>

**Question 17**: Do you agree with the content outlined for phase one? Specifically, do you support the proposed approach to text block mark up the Notes to the IFRS consolidated financial statements? If not, please provide your reasons and suggest alternatives to marking up text blocks in the Notes to the IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_17>

We support the overall approach of simplifying the tagging of details in the notes to the financial statements. We particularly support the efforts to prevent over-marking the notes.

To assist preparers and auditors in identifying which taxonomy elements have the closest/narrowest accounting meaning and/or scope, ESMA’s technical extension of the taxonomy could include a hierarchy of the XBRL elements to be used in the presentation.

This hierarchy should exclude text block tags that are not intended for use, providing a clear scope of the XBRL elements for ESEF. The proposed draft regulation mandates the utilization of all taxonomy tags for block-tagging, which is deemed both unwarranted and lacking in precision. This hierarchy of the text block tags to use would also improve the comparability of reports, as scoping the list of text block tags to be used and defining a hierarchy would make the work of preparers and auditors more consistent across different countries. ESMA should aim to reduce the differences in interpretation between different countries.

We believe that improving ESEF XBRL tagging by creating a defined list of text-block tags that excludes string tags or text-block tags under dimension axis in the IFRS taxonomy will enhance the consistency and comparability of XBRL filings while simplifying the tagging process for preparers. ESMA could publish documentation that clearly lists the tags that correspond to the criteria for each version of the taxonomy. This would ensure common understanding and avoid confusion. This does not need to be included in the regulation, which should focus on describing the scope. Instead, the documentation can be published by ESMA as a common result of interpreting the scope.

We recommend using the IFRS core taxonomy's new fact-to-fact relationships to create links between text block tags in the notes to the financial statements and the corresponding monetary tags in the financial statement tables. This could improve the usability of text block tagging.

We support the concept but believe that individually marking up each table within the Notes to the IFRS financial statements necessitates a comprehensive definition. Clear technical specifications are required to identify and mark up each table using HTML elements (dtr-type: table) and then link it using the relevant fact-to-fact relationships defined in the IFRS core taxonomy.

<ESMA\_QUESTION\_ESEFEEAP\_17>

**Question 18:** Do you agree with the content outlined in phase two? Do you think there is added value in detailed marking up of the Notes to the IFRS consolidated financial statements, particularly for all figures in a declared currency within the tables? Do you think that detailed tagging of numerical elements for which issuers should create extensions because there is no corresponding core taxonomy element provide added value? If not, please provide your reasons and suggest alternatives to detailed-marking up the Notes to the IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_18>

We agree that the introduction of detail tagging to the notes would add value to the marking up of the notes, but we believe this should be limited to elements that are part of the ESEF Taxonomy or that can be attached to the ESEF Taxonomy. Detailed tagging of numerical elements with unanchored extensions, for which there are no corresponding taxonomy elements, offers minimal value as they are not comparable across companies. This practice would result in preparers tagging numerous elements with taxonomy extensions that provide no more relevant information than a textblock tag.

To avoid numerous unanchored XBRL extensions and countless unused XBRL tags in Annual Reports, we suggest that detailed markup for notes be restricted to elements found in the ESEF Taxonomy or elements that can be attached to the ESEF taxonomy.

Elements that can be attached to the ESEF Taxonomy are elements that:

* can be anchored to the ESEF taxonomy as an aggregation or a disaggregation of a standard ESEF XBRL concept,
* are a dimensional disaggregation of a ESEF XBRL concept (by nature, by type, by country, by equity axis, by segments,...)
* are data required by IFRS or the European Accounting Directive.

We have used the ESEF taxonomy in this description because we believe ESMA should have the possibility to enrich this list with new XBRL concepts such as those listed in paragraph "6.2.3 List of mandatory elements".

<ESMA\_QUESTION\_ESEFEEAP\_18>

**Question 19:** Do you agree with the proposal to remove the current list of mandatory core taxonomy elements outlined in Annex II of the RTS on ESEF and replace it with a more concise and targeted list of mandatory taxonomy elements? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_19>

We agree with the approach to remove the current list of mandatory taxonomy elements as it stands. However, we still believe it would be relevant to include in the ESEF taxonomy presentation a scoping and hierarchy for the text block tags to be used in marking up the notes to the financial statements.

We believe that temporarily removing monetary concepts from the list of mandatory taxonomy elements is unnecessary as they'll be required for detailed tagging.

<ESMA\_QUESTION\_ESEFEEAP\_19>

**Question 20:** Do you agree with the proposed list of mandatory elements? If not, please provide your reasons and suggest any elements that should be removed or added.

<ESMA\_QUESTION\_ESEFEEAP\_20>

Yes, we agree with the proposed list of mandatory elements with exceptions. It will be challenging to implement, control, and comment on the tagging of the audit opinion in the audit report when the audit report is included in the ESEF document.

The use of multiple software solutions to generate a single report makes tagging of a software name impractical. Therefore, this information should not be directly requested in the report, and we do not support this practice.

<ESMA\_QUESTION\_ESEFEEAP\_20>

**Question 21:** Do you agree with the revised approach towards the creation of extension taxonomy elements for the Notes to the IFRS consolidated financial statements and the principles outlined? If not, please explain your reasons and suggest alternatives.

<ESMA\_QUESTION\_ESEFEEAP\_21>

Yes, we agree with the approach of severely restricting the use of extensions for mandatory tagging and limiting them to items that can be anchored to the taxonomy, obtained from calculations or that extend the taxonomy presentation.

<ESMA\_QUESTION\_ESEFEEAP\_21>

**Question 22:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA to consider any necessary adjustments in response to the changing circumstances and to bundle these adjustments with other updates where feasible? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_22>

Yes, we agree with the inclusion of a review clause.

<ESMA\_QUESTION\_ESEFEEAP\_22>

Targeted improvements to the existing drafting of the RTS on ESEF

**Question 23**: Do you agree with the proposals for the targeted amendments to the RTS on ESEF? If not, please explain your reasons and suggest alternatives. In your response, reference specific proposals by proposal number.

<ESMA\_QUESTION\_ESEFEEAP\_23>

Yes, we agree with the proposals for the targeted amendments to the RTS which will change the RTS to require ESEF technical requirements to be aligned to the latest XBRL specification. However, we would like to emphasize that ESMA will need to clarify which XBRL specification is the latest and include this information in the reporting manual, allowing software providers sufficient time to implement the latest specifications.

<ESMA\_QUESTION\_ESEFEEAP\_23>

**Question 24:** Are there any additional targeted amendments that could be brought to the RTS on ESEF which are not considered in this proposed list? If yes, please provide additional comments, providing specific references to the RTS on ESEF and concrete wording proposals for ESMA to take into consideration.

<ESMA\_QUESTION\_ESEFEEAP\_24>

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<ESMA\_QUESTION\_ESEFEEAP\_24>

Amendments to the RTS on the European Electronic Access Point (Delegated Regulation 2016/1437)

**Question 25**: Do you agree that it is necessary to amend the RTS on EEAP and with the way ESMA proposes to do so? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_25>

Yes, we agree.

<ESMA\_QUESTION\_ESEFEEAP\_25>

**Question 26:** Do you agree with content of the proposed amendments to the RTS on EEAP? If not, please explain in which regards to you disagree and illustrate any alternative proposal.

<ESMA\_QUESTION\_ESEFEEAP\_26>

Yes, we agree.

<ESMA\_QUESTION\_ESEFEEAP\_26>

Annex II. Draft Cost/Benefit Analysis on the RTS on ESEF

**Question 27:** Do you agree with ESMA’s high-level understanding of an approximate monetary cost associated with marking up disclosures in IFRS consolidated financial statements and the Notes to the IFRS consolidated financial statements? If you have a different view on the approximate average monetary cost per markup, please supply supporting data.

<ESMA\_QUESTION\_ESEFEEAP\_27>

We agree with ESMA’s estimate of the monetary cost of marking up disclosures in IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_27>

**Question 28:** Do you agree with ESMA’s high-level understanding of an approximate monetary cost per markup and other additional costs associated with marking up disclosures of sustainability reporting? If you have a different view on the approximate average monetary cost per markup, please supply supporting data.

<ESMA\_QUESTION\_ESEFEEAP\_28>

Yes, we agree with ESMA’s general understanding of the approximate cost associated with marking up disclosures of sustainability reporting. Although applying a 1.5 factor to evaluate this cost might be justified for ESRS marking up due to the introduction of more dimensional properties, it is not justified by the adoption of the template structure in Article 8.

<ESMA\_QUESTION\_ESEFEEAP\_28>

**Question 29:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to defining the rules to mark up the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_29>

Yes, we think option 3 would be favourable and would like to see a specified hierarchy in the taxonomy which would make it easier for the preparers to find suitable tags.

<ESMA\_QUESTION\_ESEFEEAP\_29>

**Question 30:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the use of a list of mandatory elements for marking up the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_30>

No, we do not agree with the above scenario of not developing a list of mandatory elements. Given the phased-in approach, preparers need clear guidance to ensure accuracy and consistency in marking up sustainability statements. Without a predefined list, they may struggle to select the correct taxonomy elements, increasing errors and inconsistencies. A mandatory list provides certainty and ensures accurate tagging.

The phased-in approach adds complexity, and a clear list per phase would offer step-by-step guidance, making implementation easier.

While maintaining the RTS on ESEF without a list may reduce maintenance effort, the risk of errors outweighs this benefit. A structured approach ensures issuers comply without confusion. Instead of having no list, defining mandatory elements per phase, as in Option 1, would improve reporting quality, comparability, and compliance.

<ESMA\_QUESTION\_ESEFEEAP\_30>

**Question 31:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to defining the rules for marking up Article 8 sustainability disclosures in the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_31>

Yes, although possibly time consuming at first, given the fixed and structured content the markups can easily be reused the following year which would mean less burden/effort on the preparer.

<ESMA\_QUESTION\_ESEFEEAP\_31>

**Question 32**: Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the review of the current marking up approach for the Notes to the IFRS consolidated financial statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_32>

We agree with the potential costs and benefits analysis outlined above. However, the cost of detailed tagging should be reevaluated if it encompasses all numerical elements, regardless of whether they can be anchored to the ESEF taxonomy.

<ESMA\_QUESTION\_ESEFEEAP\_32>

**Question 33:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the review of the list of mandatory elements under Annex II to RTS on ESEF? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_33>

Yes, we agree with ESMA’s assessment of the costs and benefits of reviewing the mandatory elements list under Annex II to RTS on ESEF. We support Option 2, which sets mandatory elements for Phase 1 only, as it provides clear guidance while keeping updates manageable. This approach ensures consistency and comparability without adding unnecessary complexity for issuers.

<ESMA\_QUESTION\_ESEFEEAP\_33>

Annex III. Draft Cost/Benefit Analysis relating to the amendment to the RTS on the EEAP

**Question 34:** Do you agree with the assessment of costs and benefits developed by ESMA with respect to the review of the RTS on EEAP?

<ESMA\_QUESTION\_ESEFEEAP\_34>

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<ESMA\_QUESTION\_ESEFEEAP\_34>

Annex IV. Legal text RTS on ESEF

**Question 35:** Do you agree with the proposed drafting amendments to the RTS on ESEF? If not, please explain your reasons and suggest alternatives. In your response, reference specific sections and paragraphs of the RTS on ESEF (i.e., Annex III, paragraph 1).

<ESMA\_QUESTION\_ESEFEEAP\_35>

Yes, we agree.

<ESMA\_QUESTION\_ESEFEEAP\_35>

**Question 36:** Are there any additional drafting amendments that could be brought to the RTS on ESEF which are not considered in this draft legal text? If yes, please provide additional comments, providing specific references to the RTS on ESEF, underlying reasoning and concrete wording suggestions for ESMA to take into consideration.

<ESMA\_QUESTION\_ESEFEEAP\_36>

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<ESMA\_QUESTION\_ESEFEEAP\_36>