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| Reply form for the Call for Evidence on a Comprehensive Approach for the Simplification of Financial Transaction Reporting |
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**Responding to this paper**

ESMA invites comments on all matters in this call for evidence and in particular on the specific questions. 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 **19th** **September 2025.**

**Instructions**

In order to facilitate analysis of responses to the Call for Evidence, respondents are requested to follow the below steps when preparing and submitting their response:

1. Insert your responses to the questions in the Call for Evidence in the present response form.
2. Use this form and send your responses in Word format (**pdf documents will not be considered except for annexes**);
3. Please do not remove tags of the type <ESMA\_QUESTION \_CASR\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
4. 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.
5. When you have drafted your response, name your response form according to the following convention: ESMA\_CASR\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_CASR\_ABCD\_RESPONSEFORM.
6. Upload the form containing your responses, **in Word format**, to ESMA’s website (www.esma.europa.eu under the heading “Your input – Open Consultations” -> Call for evidence on a comprehensive approach for the simplification of financial transaction reporting”).

**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 heading [Legal Notice](http://www.esma.europa.eu/legal-notice).

**Who should read this paper**

# This paper is primarily addressed to all financial market participants and in particular reporting entities and market infrastructures, as well as to trade associations and other stakeholders involved in financial regulation, investor education, and retail investment market developments. It seeks input on major cost drivers linked to derivative regulatory reporting and the identification of possibilities on integration, streamlining and simplification.

# The paper is also relevant to competent authorities, with competences in the context of MiFIR, EMIR, SFTR regulation.

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**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation | European Association of Public Banks (EAPB) |
| Activity | Other Financial service providers |
| Are you representing an association? |[x]
| Country/Region | Europe |

**Questions**

1. Do stakeholders agree with the description of the key challenges outlined above? Is there any other issue linked to multiple regulatory regimes with duplicative or inconsistent requirements that is not reflected in this section? Out of the 10 sources of costs identified in this section and the ones that you may add, what are the three main cost drivers in your view?

<ESMA\_QUESTION\_CASR\_1>

We consider the following three issues to be the most significant cost drivers:

* Frequent regulatory changes (Issue 1): Continuous amendments require repeated IT adjustments, staff training and compliance reviews, generating high and recurring operational costs.
* Duplicative reporting obligations (Issues 2 and 5): In particular, the overlap between EMIR and MiFIR for derivatives, combined with dual-sided reporting under EMIR, represents a major and persistent burden.
* Multiple reporting channels and systems (Issues 8 and 9): The need to maintain parallel infrastructures for EMIR, MiFIR and SFTR increases complexity and cost disproportionately.

In addition, the absence of harmonised definitions and data dictionaries (Issue 3) continues to complicate implementation and reconciliation.

<ESMA\_QUESTION\_CASR\_1>

1. Do stakeholders agree with the proposed principles and related description? Is there any other aspect/principle that should be considered?

<ESMA\_QUESTION\_CASR\_2>

We fully agree with the proposed principles and would stress the importance of designing with foresight. A forward-looking system architecture helps anticipate future requirements, reducing the need for disruptive adjustments and costly re-engineering.

The principle of preserving the information scope must, however, be applied proportionately. A critical review of which data fields are truly necessary for supervisory purposes is essential to avoid excessive burdens.

We support both EU harmonisation and global alignment of reporting standards. Yet, EU harmonisation should come first: a coherent European framework is a prerequisite for any meaningful international convergence. To ensure stability, we recommend a moratorium on further changes once a new reporting system has been introduced and tested.

<ESMA\_QUESTION\_CASR\_2>

1. What are the key advantages of option 1a and how do these benefits address the issues in section 3?

<ESMA\_QUESTION\_CASR\_3>

Option 1a may provide some incremental relief by reducing duplications and aligning data points. However, these benefits are limited and do not tackle the structural fragmentation across EMIR, MiFIR and SFTR.

Without a comprehensive redesign, Option 1a risks entrenching legacy structures and delaying the simplification that is urgently needed. From both an operational and supervisory perspective, it would not constitute meaningful progress.

<ESMA\_QUESTION\_CASR\_3>

1. What are the key limitations and potential risks of option 1a? For example, do you consider the adaptation of the emir template to cover the data points used for market abuse surveillance as meeting the general objective of reducing the reporting burden, and why?

<ESMA\_QUESTION\_CASR\_4>

Even if current overlaps were eliminated, new duplications would almost certainly re-emerge as regulatory frameworks evolve. Unless designed with clear boundaries and long-term maintainability, the system will once again become inconsistent and redundant.

Expanding EMIR templates for additional purposes (e.g. market abuse surveillance) would create functional overload. This risks undermining the original objectives, increasing complexity and reintroducing inefficiencies - contrary to the goal of simplification.

<ESMA\_QUESTION\_CASR\_4>

1. What components are missing or not adequately addressed in option 1a? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 1a?

<ESMA\_QUESTION\_CASR\_5>

As already outlined under Q4, adapting EMIR to capture data that is currently reported under MiFIR appears highly inefficient, both from a technical and regulatory standpoint. EMIR and MiFIR were designed with different objectives and data models in mind; merging their scopes risks undermining both clarity and compliance effectiveness.

Adapting EMIR to encompass MiFIR data would effectively represent the first step toward reintroducing the very overlaps and duplications that this approach seeks to eliminate. Rather than achieving simplification, this would likely result in a more complex, fragmented reporting landscape. From a long-term perspective, there is a risk of increasing operational burdens and regulatory uncertainty, rather than delivering the intended efficiencies.

<ESMA\_QUESTION\_CASR\_5>

1. What are the key advantages of option 1b and how do these benefits address the issues in section 3?

<ESMA\_QUESTION\_CASR\_6>

Option 1a may offer limited operational relief by reducing selected duplications and aligning certain data points. However, these effects remain incremental and do not address the structural fragmentation across EMIR, MiFIR and SFTR

It would be a missed opportunity not to implement meaningful change. The capital markets reporting framework should be fundamentally redesigned. While Option 1a may temporarily reduce burdens in specific areas, it risks reinforcing legacy structures and delaying necessary simplification. Without a clear path toward harmonisation, the reporting landscape would remain complex, costly and prone to inconsistencies. From a supervisory and operational perspective, this would not constitute meaningful progress.

<ESMA\_QUESTION\_CASR\_6>

1. What are the key limitations and potential risks of option 1b?

<ESMA\_QUESTION\_CASR\_7>

Currently, reporting events reflect what actually happens with the financial instrument in question (life-cycle events). However, this does not always align with the concept of post-trade events as defined in existing regulatory frameworks. Hence, the current content and structure of reports does presumably not accurately capture the relevant information on post trade events. As a result, we expect to incur very high implementation costs to adapt the current reports, which are based on life-cycle events, to post-trade events and to eliminate possible inconsistencies. In consequence, we cannot identify any cost savings in option 1b. On the contrary. It would require a profound and fundamental restructuring of the capital markets reporting structure which has no equivalent in the current set-up and therefore be complex, radical, and costly without providing clear added value for anyone.

<ESMA\_QUESTION\_CASR\_7>

1. What components are missing or not adequately addressed in option 1b? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 1b?

<ESMA\_QUESTION\_CASR\_8>

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<ESMA\_QUESTION\_CASR\_8>

1. What are the key advantages of option 2a and how do these benefits address the issues in section 3?

<ESMA\_QUESTION\_CASR\_9>

From our perspective, Option 2a is the only truly future-oriented and sustainable approach. It provides the strongest foundation for a coherent, efficient, and durable reporting system.

The system should be organised around the origin of data, assigning responsibilities to the entities that generate it:

* trading venues report transaction-level data;
* CCPs report position-level data;
* clearing members report client-related data.

This source-based model enables a genuine “report once” regime. It ensures that each dataset is provided by the party with operational control and direct access, improving accuracy, reducing reconciliation efforts, and enhancing supervisory usability. Unlike delegation models, it establishes a clear allocation of responsibilities, ensuring accountability and avoiding ambiguity. The approach is also scalable and better aligned with the actual structure of financial markets, avoiding the inefficiencies of forcing heterogeneous data into rigid templates.

We further recommend separating general and product-specific data while maintaining a harmonised core structure. This would improve clarity, reduce operational burden, and support higher data quality. Report content should always reflect the actual characteristics of the product concerned; for example, derivatives should not be forced into templates designed for securities, as this leads to inconsistencies and inefficiencies. A targeted structure would prevent overlaps, ensuring each product type is reported in a proportionate and meaningful way.

<ESMA\_QUESTION\_CASR\_9>

1. What are the key limitations and potential risks of option 2a?

<ESMA\_QUESTION\_CASR\_10>

The main risk is that the framework will not be fundamentally redesigned, but rather extended by linking legacy systems. Such an approach would generate high implementation costs while failing to achieve genuine burden reduction. Merging existing structures tends to increase complexity and operational risks instead of addressing the root causes of inefficiency. A sustainable solution requires a clean architectural break and a source-based reporting model, as described in Q9. Only a system built from first principles can deliver long-term simplification, proportionality and cost efficiency.

<ESMA\_QUESTION\_CASR\_10>

1. What components are missing or not adequately addressed in option 2a? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 2a?

<ESMA\_QUESTION\_CASR\_11>

Implementing Option 2a - a fully integrated “report once” regime - must be carried out as a structured and collaborative transformation process. This requires going beyond traditional consultations and establishing a continuous supervisory–industry dialogue.

Key elements that should be included are:

* Clear supervisory objectives communicated from the outset.
* Iterative engagement through working groups, technical workshops and bilateral exchanges, not just written consultations.
* Joint identification of critical data fields, ensuring alignment between supervisory needs and what is realistically reportable.
* Phased implementation, with realistic timelines, transitional arrangements and early testing.

Such a process is essential to ensure the framework is effective, proportionate and operationally viable, while maintaining trust and alignment between supervisors and reporting entities.

<ESMA\_QUESTION\_CASR\_11>

1. What are the key advantages of option 2b and how do these benefits address the issues in section 3? What regimes should be included in such an option beyond EMIR, MiFIR and SFTR?

<ESMA\_QUESTION\_CASR\_12>

While Option 2b aims at broad integration across regimes, we are concerned that there may be too little meaningful overlap between the different reporting frameworks. Many data fields would not be relevant for all transaction types or reporting entities, undermining the purpose of simplification. For instance, Solvency II reporting is tailored for insurance undertakings, whereas EMIR, MiFIR and SFTR are primarily targeted at investment firms. Bringing them together risks creating a diluted and overburdened framework that compromises usability and efficiency.

<ESMA\_QUESTION\_CASR\_12>

1. What are the key limitations and potential risks of option 2b?

<ESMA\_QUESTION\_CASR\_13>

A broad consolidation across multiple, heterogeneous regimes risks producing a one-size-fits-all system that satisfies neither supervisors nor market participants. Instead of reducing complexity, it may lead to oversized templates, redundant data fields and inconsistent supervisory use. There is also a danger that sector-specific supervisory objectives (e.g. financial stability vs. prudential vs. market surveillance) will be blurred, reducing both clarity and effectiveness. In practice, this option could result in higher compliance costs and lower data quality.

<ESMA\_QUESTION\_CASR\_13>

1. What components are missing or not adequately addressed in option 2b? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 2b?

<ESMA\_QUESTION\_CASR\_14>

If Option 2b is pursued, it would require:

* A strict scope definition clarifying which regimes can meaningfully be combined.
* Segmentation by sector, ensuring that data requirements remain relevant and proportionate to each type of reporting entity.
* Safeguards against template inflation, to prevent all fields from all regimes being accumulated into a single oversized report.

Without these safeguards, Option 2b risks undermining the very objective of simplification.

<ESMA\_QUESTION\_CASR\_14>

1. Which of the two main options (1. “removal of duplication in current frameworks” or 2. "report once") and related sub-options identified do you believe should be prioritised, and why?

<ESMA\_QUESTION\_CASR\_15>

In our view, the only sustainable way forward is to merge EMIR, MiFIR and SFTR into a single common framework, as outlined in Option 2a. These regimes have developed in parallel, often in a piecemeal fashion, resulting in growing duplication and operational inefficiencies. Investment firms should be able to report a superset of data once across all EU regimes, to be used multiple times by different regulators for their respective supervisory purposes.

**Simplification and focus**

The new framework must deliver a significant reduction in complexity. While each data field can often be justified in isolation, taken together they create a system that is excessively burdensome. A cultural shift is needed - from justifying every possible field to critically assessing what is truly necessary. The distinctions between MiFIR (focused on market surveillance) and EMIR/SFTR (focused on financial stability) are not so substantial as to justify entirely separate infrastructures. Many existing fields are “nice to have” but do not meaningfully support supervisory objectives, especially when the same information is already accessible from other sources. Only fields strictly necessary for effective oversight should be retained.

It is essential to avoid simply consolidating three reports with more than 400 fields into one oversized report with 400 fields. Equally important is ensuring that the system is not subject to constant “optimisation” driven by different departmental interests within supervisory authorities.

**Leveraging existing registers**

Complexity could be drastically reduced by using existing central registers:

* Reporting of LEI should suffice, as ESMA can retrieve related data directly from the LEI register.
* Reporting of ISIN should suffice, as ESMA can access further details from ANNA DSB, making many fields redundant.
* Reporting of CFI should suffice, allowing the omission of fields such as Asset Class.

It is highly inefficient for thousands of institutions across Europe to repeatedly import and reconcile this data locally for reporting purposes, when ESMA could perform this centrally. Only through such an approach can data quality be meaningfully improved and supervisory authorities genuinely benefit.

**Eliminating unnecessary matching requirements**

Certain data points, such as market valuations, are inherently institution-specific and will never reconcile perfectly between counterparties. Requiring alignment in such areas creates inefficiencies without adding supervisory value. Each institution uses its own models and data sources, making it unrealistic and operationally infeasible to expect convergence. The same applies to transaction classifications (e.g. whether to report two forwards or one swap). These mismatches are persistent under EMIR and are unlikely to ever be fully resolved, as no party is technically “wrong.”

**Built jointly by ESMA and the market**

Finally, the new framework must be developed collaboratively by ESMA and market participants. This requires more than a one-off consultation - it calls for a structured, transparent and ongoing dialogue. Supervisory objectives should be clearly defined and translated into proportionate, practical obligations in close coordination with reporting entities. Only through such a joint design process can the regime achieve both regulatory effectiveness and operational feasibility.

<ESMA\_QUESTION\_CASR\_15>

1. Are there any additional options that should be considered on top of option 1 and 2? For example, do you identify other potential intermediate solutions, combinations of elements from the identified options, or phased approaches? If so, what are their main characteristics, the reasons for considering them, and the key advantages they would bring?

<ESMA\_QUESTION\_CASR\_16>

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<ESMA\_QUESTION\_CASR\_16>

1. Should the reporting channels, and flows be modified to ensure consistent reporting, and if so, how? Under which option/s do you consider these changes should be implemented?

<ESMA\_QUESTION\_CASR\_17>

Yes, reporting channels should be streamlined into a single pathway. Multiple channels increase complexity, duplication and the risk of inconsistencies. A single channel would significantly reduce costs, improve data quality and ease supervisory access.

<ESMA\_QUESTION\_CASR\_17>

1. In this regard, and based on the current order book requirements for trading venues and the availability of information, what are the advantages and disadvantages of transferring the reporting of on-venue transactions under MiFIR and EMIR to trading venues?

<ESMA\_QUESTION\_CASR\_18>

We support transferring the obligation to trading venues for on-venue transactions, and to CCPs for cleared transactions. These entities already hold the relevant execution and position data, ensuring accuracy and efficiency. This would reduce the burden on investment firms, eliminate duplication and improve overall data quality.

<ESMA\_QUESTION\_CASR\_18>

1. Additionally, what are your views on enhancing ESMA role as data hub by developing a framework where entities would report consistent and harmonised data directly to ESMA? Should this option consider direct reporting to ESMA coupled with EU and national authorities’ access to the centrally held data, eliminating multiple submissions?

<ESMA\_QUESTION\_CASR\_19>

Centralising access to harmonised data for NCAs could bring benefits. However, we have strong reservations about ESMA acting as a full-scale reporting hub.

Specialised trade repositories, operating globally, have already shown the challenges of handling complex reporting flows under EMIR Refit. If such technically advanced entities face limitations, it is doubtful a public authority could manage the same workload effectively. Moreover, centralisation at EU level risks fragmenting global data flows and undermining established international linkages. Leveraging existing infrastructures while enhancing supervisory access would be more efficient.

<ESMA\_QUESTION\_CASR\_19>

1. In the case of centralisation of reporting, please expand on the advantages and disadvantages as well as the implementation challenges and opportunities? Under this scenario, what additional elements should be considered (i.e. Operational aspects, technical implementation, etc.)

<ESMA\_QUESTION\_CASR\_20>

We recognise the potential benefits of centralising access to harmonised data for NCAs. However, we have concerns about ESMA taking on the role of a full-scale reporting hub.

Currently, for example derivatives transactions are reported to trade repositories that are specifically designed and specialized to receive, validate and match such data reports. The experience with EMIR Refit has shown that even these technical entities – which operate in a competitive environment and have strong incentives to invest in robust infrastructure – were at times pushed to their limits in handling the increased complexity.

Trade repositories operate globally and are integrated into international reporting and oversight structures. A centralised EU-level reporting model risks creating fragmentation and may lack the global reach and flexibility that existing infrastructures provide. It makes sense to leverage their expertise and global reach.

<ESMA\_QUESTION\_CASR\_20>

1. Do you consider that other technologies (e.g. DLT and Smart Contracts) should be considered as a way to simplify the reporting process?

<ESMA\_QUESTION\_CASR\_21>

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<ESMA\_QUESTION\_CASR\_21>

1. Where do you think the cost associated with dual sided reporting is generated? What would be the cost impact of removing dual-sided reporting (e.g. Substituting reconciliation requirements with other measures such as audits against internal record systems as required in the U.S. or increase interaction among counterparties and NCAs)? Do you consider that dual sided reporting may reduce the ability of reporting entities to fully control the data submitted to authorities? Do you consider that the reporting should be strictly from one side?

<ESMA\_QUESTION\_CASR\_22>

Dual-sided reporting imposes significant operational burdens, and its definition remains unclear. We understand it to refer mainly to the reconciliation process under EMIR and SFTR, which we identify as the most burdensome element of reporting. In particular, reconciling institution-specific data-such as valuations or transaction classifications-has proven inefficient, time-consuming, error-prone, and very costly. These mismatches are inherent, as each counterparty relies on its own calculation methods and data sources, making forced alignment both impractical and ineffective.

We believe dual-sided reporting should be limited to cases where it is genuinely necessary from a supervisory perspective. For transactions of lower relevance to financial or systemic stability - -such as those arising from PTRR or transactions already concluded or cleared through market infrastructures - -dual reporting should not be required.

As set out in our answer to Q9, we propose a source-based reporting model, assigning responsibilities to the entities that generate the data:

* trading venues report transaction-level data;
* CCPs report position-level data;
* clearing members report client-related data.

This approach is particularly suitable for trades executed or cleared on market infrastructures, ensuring accuracy, reducing reconciliation burdens, and improving supervisory usability. It provides clear accountability and avoids the ambiguity of delegation models. If infrastructures reported the trades executed or cleared on their platforms, a large share of transactions would already be captured, removing the need for counterparties to report them individually.

We also note that factual dual-sided reporting under EMIR and SFTR is less common than assumed: often fewer than 30% of trades are reported separately by both sides, since delegated reporting arrangements already concentrate reporting with a single counterparty. This practice adds little value for supervisors while generating unnecessary data volumes. A pragmatic solution would be to introduce a flag for delegated reporting, requiring only one full data set in such cases.

For the remaining transactions- -primarily OTC trades between larger market participants under EMIR and MiFIR - -the reconciliation process should be abolished, given its inefficiency and limited supervisory benefit.<ESMA\_QUESTION\_CASR\_22>

1. Would you consider the modification of reporting frequency useful under the general objective of reducing the reporting burden, and why? What would be the specific proposals in this regard?

<ESMA\_QUESTION\_CASR\_23>

We recommend maintaining the current T+1 reporting frequency. Within the existing framework, we do not see any meaningful burden reduction from adjusting the reporting frequency.

Changes to reporting frequency should only be considered in the context of a structurally redesigned system, as outlined under our answer under Q9.

<ESMA\_QUESTION\_CASR\_23>

1. Proportionality measures: how do you consider proportionality can be taken into account in the context of burden reduction in regulatory reporting? What specific measures would you propose and how would you quantify their impact?

<ESMA\_QUESTION\_CASR\_24>

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<ESMA\_QUESTION\_CASR\_24>

1. Question for reporting entities under EMIR: what is the one-off cost of implementing EMIR requirements to date? This cost should include all cost lines, such as familiarisation with obligations, staff recruitment, training, legal advice, consultancy fees, project management and investment/updating in it. Do you identify any other relevant one-off cost line?

<ESMA\_QUESTION\_CASR\_25>

One of our member associations hast conducted a survey among its members on the implementation costs of EMIR Refit. The change cost the participating institutions almost 43 million euros, in average approximately 3 million Euros. Scaled to the EU market, this amounts to significant sums. And this only for the change of one of the three capital market reporting regimes.

<ESMA\_QUESTION\_CASR\_25>

1. Question for reporting entities under EMIR: what is your estimated average cost per transaction (on-going cost) to comply with the reporting requirements under EMIR? This cost should include not only the fees associated with reporting through trade repositories (which usually includes data collection and information storage) but also the total cost, including any other cost lines, such as, IT maintenance and support, training, data processing and audit fees. Do you identify any other relevant ongoing cost line?

<ESMA\_QUESTION\_CASR\_26>

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<ESMA\_QUESTION\_CASR\_26>

1. Question for reporting entities under MiFIR: what is the one-off cost of implementing mifir requirements to date? This cost should include all cost lines, such as familiarisation with obligations, staff recruitment, training, legal advice, consultancy fees, project management and investment/updating in it. Do you identify any other relevant one-off cost line?

<ESMA\_QUESTION\_CASR\_27>

As set out under question 25 above, one of our member associations hast conducted a survey among its members on the implementation costs of EMIR Refit. The change cost the participating institutions almost 43 million euros, in average approximately 3 million Euros. Scaled to the EU market, this amounts to significant sums. And this only for the change of one of the three capital market reporting regimes.

As regards MiFIR, we would assume that roughly the same numbers apply. The reporting regime itself might be less complex, however, there are many more transactions falling under the MiFIR-regime, than under EMIR. As regards reporting under SFTR, again, roughly the same amount for our members (i.e. 3 million per member) can be taken as an estimate. Here, less transactions are covered but the regime itself is much more complex.

<ESMA\_QUESTION\_CASR\_27>

1. Question for reporting entities under MiFIR: what is your estimated average cost per transaction (on-going cost) to comply with the reporting requirements under MiFIR? This cost should include not only the fees associated with reporting through Approved Reported Mechanisms but also the total cost, including any other cost lines, such as, IT maintenance and support, training, data processing and audit fees. Do you identify any other relevant ongoing cost line?

<ESMA\_QUESTION\_CASR\_28>

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<ESMA\_QUESTION\_CASR\_28>

1. Question for reporting entities under EMIR or MiFIR: Are there other cost-factors that we should consider when estimating the cost saving over a long term horizon?

<ESMA\_QUESTION\_CASR\_29>

We identify the following factors as the most significant cost drivers in the current reporting framework:

* Frequent regulatory changes: Continuous amendments require repeated IT adjustments, staff training, and compliance reviews, which generate substantial and recurring operational costs.
* Multiple reporting channels and systems: The coexistence of parallel regimes under EMIR, MiFIR, and SFTR leads to fragmented infrastructures and duplicative processes, significantly increasing both complexity and cost.
* Lack of harmonised definitions and data dictionaries: Divergent terminology and inconsistent data standards complicate implementation, reconciliation, and supervisory use, undermining efficiency.
* Duplicative data storage requirements: In particular under EMIR and SFTR, delegation arrangements result in the same data being stored twice, creating unnecessary storage costs without adding supervisory value.
* <ESMA\_QUESTION\_CASR\_29>
1. What are the anticipated investments and transition costs associated with implementing option 1a, 1b, 2a and 2b (e.g. Decommissioning of legacy systems, adapting systems to new changes and future evolving requirements, etc.)? Please provide a detailed breakdown of these costs, including any one-off and ongoing expenses. What is the estimated average cost saving per transaction?

<ESMA\_QUESTION\_CASR\_30>

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<ESMA\_QUESTION\_CASR\_30>