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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**

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| --- | --- |
| Name of the company / organisation | Association of German Banks |
| Activity | Banking sector |
| Are you representing an association? |  |
| Country/Region | Germany |

**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 see the following three as the most significant cost drivers:

1. Frequent regulatory changes (Issue 1): These lead to continuous IT adjustments, staff training, and compliance reviews, creating high operational costs.
2. Duplicative reporting obligations (Issue 2 and 5): Especially the overlap between EMIR and MiFIR for derivatives, and the dual-sided reporting requirement under EMIR, are major cost drivers.
3. Multiple reporting channels and systems (Issue 8 and 9): The fragmentation of reporting infrastructures and the need to maintain parallel systems for EMIR, MiFIR, and SFTR significantly increase complexity and cost.

We also note that the lack of harmonised definitions and data dictionaries (Issue 3) further complicates implementation and reconciliation efforts.

<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>

Designing the system with foresight is of critical importance. A forward-thinking approach during the planning and development phases helps to anticipate future requirements and challenges, thereby minimizing the need for ongoing adjustments and reactive modifications. The continual changes in the capital market reporting regimes not only disrupt operations but also lead to significant costs over time. By investing in a well-thought-out, sustainable system architecture from the outset, costly rework can be avoided, long-term efficiency ensured and limited budgets and resources will not be overstrained.

We stress that the principle of preserving information scope (especially as clarified in footnote 29) must be applied proportionally. A critical review of which data fields are truly necessary for supervisory purposes is essential.

We support both European harmonisation and global alignment of reporting standards. However, European harmonisation must be prioritised. A coherent and consistent EU framework is the necessary foundation for any meaningful international convergence. During the development of a new reporting system, and for a defined period thereafter, there needs to be a moratorium on further changes to the running systems to ensure stability and avoid costly, repeated adjustments.

<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 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\_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 all current overlaps are eliminated now, experience has shown that it cannot be ruled out that new overlaps will emerge over time. Regulatory frameworks evolve, reporting requirements shift (and broaden), and different use cases often lead to conflicting or additional data needs. Therefore, any system that is not designed with clear boundaries and long-term maintainability in mind runs the risk of becoming inconsistent and redundant again.

Furthermore, expanding the EMIR template to serve additional purposes -such as market abuse surveillance - introduces immediate complexity. It blurs the original intent of the reporting structure and imposes additional data requirements that may not align with the system’s core objectives. This kind of functional overloading inevitably leads to inefficiencies, as well as again higher complexities and compliance costs. Instead of simplifying and streamlining reporting, such a move could reintroduce the very issues to be solved.

<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>

The main risk of Option 1b is a costly, fundamental overhaul of the reporting system that fails to deliver any supervisory benefit.

The current framework is based on life-cycle events, which reflect actual changes in the financial instrument. However, this logic does not align with the current regulatory concept of post-trade events.

Aligning the reporting logic with post-trade definitions would require a complete redesign of the reporting content and structures. 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 approach that is truly future-oriented and sustainable. In our view, it offers the best foundation for a coherent and efficient reporting system in the long term.

The reporting system should be structured around the origin of data, assigning reporting responsibilities to the entities that generate the respective information.

This source-based approach ensures that each data stream is reported by the party with operational control and direct access, thereby enhancing accuracy, reducing reconciliation burdens, and improving supervisory usability. Unlike delegation models, this structure establishes a clear and systemic allocation of responsibilities, avoiding ambiguity and ensuring accountability.

The model supports scalability and long-term maintainability. It reflects the actual structure of financial markets and avoids the inefficiencies of forcing heterogeneous data into unified templates. It also enables targeted supervisory use without imposing unnecessary complexity on reporting entities.

In addition, we suggest separating general and product-specific data while maintaining a harmonized core structure. This approach would promote clarity, reduce operational burden for reporting entities, and support better data quality and supervisory outcomes. Regarding the content of the reports, it should be made sure that the data fields remain fit for purpose and aligned with the actual characteristics of the respective financial products. For example, derivative-related information should not be forced into templates primarily designed for securities — a practice that is conceptually flawed and often leads to inconsistencies and inefficiencies. Such a structure would prevent overlaps between reports, since each product type would be reported in a targeted and appropriate way.

<ESMA\_QUESTION\_CASR\_9>

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

<ESMA\_QUESTION\_CASR\_10>

There is a significant risk that the reporting framework will not be fundamentally rethought but rather extended by linking existing systems. Such an approach would likely result in high implementation costs without delivering meaningful burden reduction. Simply merging legacy structures increases complexity and operational risk, while failing to address the root causes of inefficiency. A sustainable solution requires a clean architectural break and a source-based reporting model, as outlined under Q9. Only a system designed from first principles can achieve long-term simplification 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>

The implementation of Option 2a — a fully integrated “report once” regime across MiFIR, EMIR and SFTR — must be approached as a structured, transparent and collaborative transformation process. This process should actively involve the reporting industry throughout the entire journey toward the new regime.

To ensure that the resulting framework is effective, proportionate and operationally viable, we strongly recommend establishing a dedicated supervisory-industry dialogue that goes beyond existing consultation formats. This process should:

* Be goal-driven, with supervisory objectives clearly defined and communicated from the outset.
* Enable iterative and structured engagement with market participants — not only through written consultations, but also via working groups, technical workshops and bilateral exchanges.
* Focus on jointly identifying critical data elements, assessing their actual supervisory use, and aligning them with what is realistically reportable in practice.
* Allow for phased implementation, with realistic timelines, transitional arrangements and early testing of reporting logic and infrastructure.

Such a process is essential to ensure that the integrated reporting regime under Option 2a delivers on its promise of real simplification, cost efficiency and regulatory effectiveness — while maintaining trust and alignment between supervisors and the reporting industry.

<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>

We are concerned that there may be too little overlap between the different reporting regimes and too many data fields that are irrelevant to the respective different transaction types or reporting entities. This well intentioned idea has the potential to compromise the purpose of streamlining the reporting regimes. For example, Solvency is a reporting regime primarily designed for insurance companies, whereas EMIR, MiFIR, and SFTR are mainly relevant for investment firms.

<ESMA\_QUESTION\_CASR\_12>

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

<ESMA\_QUESTION\_CASR\_13>

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<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>

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<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 way forward is merging EMIR, MiFIR and SFTR into one common framework as outlined in Option 2a. These regimes have developed side by side in an often-piecemeal fashion, and there is significant and growing duplication between them. Investment firms should be able to report a superset of data once across all EU regimes, to be used many times by various regulators for their respective purposes.

Simplification and focus

The new regime must significantly reduce complexity. Often, each individual data field can be justified in isolation. But taken together, they create a system that is overly complex and burdensome. A cultural shift is needed—from justifying every possible field to questioning what is truly necessary. The differences between MiFIR (focused on market surveillance) and EMIR/SFTR (focused on financial stability) are not so big as to require entirely separate reporting infrastructures. Many current data fields are "nice to have" but do – form our point of view - not meaningfully support supervisory objectives, in particular where the relevant data is already available through other sources. Only fields that are truly necessary for effective oversight should be retained.

It must absolutely be ensured that three reports containing a total of more than 400 fields do not get merged into a single report with 400 fields – that would only make things worse. Furthermore, it has to be ensured that the report is not repeatedly “optimized” because each department within the supervisory authorities has its own interests.

Complexity could be drastically reduced by leveraging existing registers. For example:

* Reporting of LEI is sufficient - ESMA can retrieve the related date from the LEI register.
* Reporting of ISIN is sufficient - ESMA can obtain additional information from ANNA DSB, making many detailed fields redundant.
* Reporting of CFI is sufficient – fields such as Asset Class can then be omitted.

It is highly inefficient for thousands of institutions across Europe to import data into their own systems solely for reporting purposes, when ESMA could perform this centrally. Only then can data quality truly be improved, and only then will the supervisory authorities genuinely benefit.

Eliminate unnecessary matching requirements

Certain data points, like market valuations, are inherently institution-specific and will never match between counterparties. Forcing alignment in such areas creates inefficiencies without adding supervisory value. Each firm uses its own models and data sources; it would be unrealistic and operationally unfeasible to expect them to adjust their valuations to match those of a counterparty. The same applies to transaction types—e.g., whether to report two forwards or one swap. These kinds of reporting mismatches are a persistent challenge under EMIR and are unlikely to ever be resolved definitively, as no institution is technically "wrong," but the transactions still don’t reconcile.

Built jointly by ESMA and the market

The new regime should be developed collaboratively by ESMA and market participants. It must be developed through a structured, transparent and collaborative process. This requires more than a one-time consultation — it calls for a dedicated and ongoing dialogue between supervisors and the reporting industry. Supervisory objectives must be clearly defined and translated into practical, proportionate solutions in close coordination with those who will implement them. Only through such a joint design phase 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, there should be only one reporting channel. Having a single reporting pathway would significantly reduce complexity, lower the risk of inconsistent data submissions, and ease the operational burden on reporting entities. Multiple reporting channels often lead to duplication of efforts and higher compliance costs.

<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 reporting obligation for on-venue transactions to the trading venues themselves. These venues already possess the relevant order and execution data, which ensures high data quality and avoids duplication. The same applies to cleared transactions, which should be reported exclusively by the CCP.

This shift would significantly reduce the operational burden on investment firms, lower the overall volume of reported data, and streamline reporting processes.

<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>

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\_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, but the definition of “dual-sidedness” is unclear. We understand it to be defined by the reconciliation process, which is the most significant burden in reporting we identify. The reconciliation of institution-specific data—such as valuations or transaction classifications—has proven inefficient, time consuming, error-prone and very costly. These mismatches are inherent and cannot be resolved through forced alignment.

Factual dual-sided reporting under EMIR and SFTR, i.e. two distinct entities reporting the same transaction, due to delegations does not occur as frequently as one might assume (less than 30%). As a result, much of the reporting today is already effectively handled by a single counterparty on behalf of both sides. However, this double reporting of essentially the same facts has little to no added value in terms of content for the supervisory authority and consumes large amounts of data.

In addition, as set out under Q9, we would propose reporting system, structured around the origin of data and assigning reporting responsibilities to the entities that generate the respective information.

This concept applies in particular to trades entered into on market infrastructures. This source-based approach ensures that each data stream is reported by the party with operational control and direct access, thereby enhancing accuracy, reducing reconciliation burdens, and improving supervisory usability. Unlike delegation models, this structure establishes a clear and systemic allocation of responsibilities, avoiding ambiguity and ensuring accountability.

<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>

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<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>

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<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 see the following three as the most significant cost drivers:

1. Frequent regulatory changes: These lead to continuous IT adjustments, staff training, and compliance reviews, creating high operational costs.

2. Multiple reporting channels and systems: The fragmentation of reporting infrastructures and the need to maintain parallel systems for EMIR and MiFIR (and SFTR) significantly increase complexity and cost.

3. The lack of harmonised definitions and data dictionaries further complicates implementation and reconciliation efforts.

4. Cost due to storage of data in particular under EMIR where there is a delegation arrangement in place and the same data has to be stored twice.

<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>