



ESMA Call for Evidence | Streamlining Data Reporting

BME as part of SIX Group welcome the opportunity to contribute to ESMA's Call for Evidence on Streamlining Data Reporting. This response reflects the coordinated input of several SIX entities, including REGIS-TR S.A., BME Regulatory Services, and BME Clearing. The Group remains committed to supporting regulatory efforts that enhance transparency, efficiency, and competitiveness in EU financial markets.

The shift in trading volumes from the EU to the US in recent years is driven by multiple factors, including the cumulative regulatory burden. A more proportionate and streamlined approach to reporting—where data is shared based on actual supervisory needs—could help improve the attractiveness of EU markets. We believe there is merit in reassessing the scope of reportable items to ensure that reporting obligations remain targeted and efficient. Also, an efficient regulatory framework which is at the same time robust and consistent, yet agile and less costly to comply, would help EU markets' competitiveness. In today's evolving global geopolitical scene, EU financial markets and economy would benefit from repositioning the EU as a more business friendly jurisdiction.

While we support the overarching goal of simplifying regulatory reporting adopted by the European Commission and ESMA, we do not favour ESMA assuming the role of a direct reporting hub. Instead, we advocate for a revised Option 2a that places regulated reporting infrastructures—such as ARMs and TRs—at the centre of the transition. This approach could build on Option 1a as a temporary framework, allowing for a phased and pragmatic shift toward a more integrated model. A structured transition would enable reporting entities to adapt progressively while preserving operational continuity and ensuring supervisory access to high-quality data.

We encourage authorities to continue leveraging the extensive datasets already available to them through existing reporting channels. Enhancing the use of current data for supervisory purposes can reduce the need for additional requests, helping to streamline processes and avoid unnecessary duplication. This would contribute to a more efficient and balanced reporting framework, benefiting both regulators and market participants.

The following responses aim to support ESMA's assessment by providing structured and constructive input across all consultation areas.