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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 | FIX Trading Community |
| Activity | Non-financial counterparty |
| Are you representing an association? |  |
| Country/Region | International |

**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>

Yes, we broadly agree with the challenges outlined by ESMA. We consider the areas below to be amongst the most important identified.

**Frequent regulatory changes and lack of flexibility to enable a phased implementation, synchronisation and coordination of the changes in the different reporting regimes.**

Carefully considered alignment of changes between the reporting regimes would be beneficial both in terms of timing and design; changes to one reporting regime should only be made after consideration of any implications for the other regimes. It has been noted that changing several regimes at the same time could significantly increase the time required for consultation, design and implementation. However it has also been observed that this could be mitigated by an overall reduction in the number of individual changes.

**Duplicative reporting of the same derivative instruments under MiFIR, EMIR, and REMIT.**

We believe this presents opportunities for simplification and refer to our responses to questions 3 to 16 for further details.

**Different terminology and definitions within different reporting regimes.**

We consider that the use of a single data dictionary is possible (e.g., under ISO 20022) and highly desirable. Aside from the options proposed in this consultation, we believe that an exercise to review the existing reporting schemas and more closely align common elements against a single model would be beneficial. However, it should be noted that market participants have already incurred costs and hence any further changes should be combined with additional changes to reporting regimes to minimise implementation cost and burden.

**Dual-sided reporting obligation under EMIR and SFTR.**

Members have raised a number of concerns in this area. The need for reconciliation between the reports from two counterparties to a trade introduces additional onboarding cost and complexity. The mechanism (and resourcing) for managing the reconciliation process adds considerable extra cost and friction. We consider the following options could offer an alternative solution; ensuring the accuracy and validation of reports is maintained:

* Option 1 is to retain the current process but reduce the number of matching fields to a minimum and/or, in some cases, increase matching tolerances
* Option 2 is to remove the reconciliation requirement entirely. We recognise that this would require a reliable way of connecting equivalent reports from the two counterparties (e.g. UTI) and would require careful consideration in the next phase of this review.

<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>

Yes, we agree with the proposed principles and have no other items to add. <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>

We believe there are benefits in simplifying reporting regimes which will translate into reduced overhead for ongoing maintenance/support, and a lower barrier to entry for new participants.

Having said that, we note that to ‘replicate’ MiFIR transaction reporting requirements in EMIR and vice versa would result in the addition of many reporting fields into EMIR and MiFIR respectively, due to the differences in scope and regulatory objective of each regime. This may not achieve the stated objective of streamline the reporting regimes.

We consider that there are critical differences between the reporting regimes which would need to be considered in case of any simplification in order to balance the scope of information required with the goal of simplification and reduction of burden on the industry.

The regulatory purpose of MiFIR is market abuse detection, while EMIR focuses on systemic risk and risk management and SFTR covers the lifecycle of financing transactions. Given the differences in regulatory objectives, the reporting fields vary significantly under each regime, although there is overlap in some instances. Please see Q16 as well.

The differences in instrument scope would also require detailed analysis. The proposal under option 1a to capture ETDs under MiFIR but not under EMIR would be more aligned with other global regulatory jurisdictions. This approach would reduce regulatory divergences and achieve some simplification.

Similarly, we see a simplification advantage in removing OTC derivatives from the scope of MiFIR, with the caveat that further analysis would be required to determine which market abuse-related fields under MiFIR would need to be added to EMIR. It may not be practical or necessary to include all MiFIR market abuse detection fields in EMIR to achieve the regulatory objectives.

Some of our members have suggested that only ETDs traded on EU trading venues (TOTV) should be in scope for reporting requirements, and that those ETDs executed outside the EU are excluded from the scope. This approach would mean that the criteria of whether the ETD underlying is a TOTV instrument would not be required anymore and fall away. Currently, for example, an ETD with a TOTV underlying traded on a US venue presents a challenge for reporting purposes due to differences in reference data and instrument ID standards, which makes reporting under EU rules more difficult. Please refer also to Q16, as some of our members believe this issue applies more broadly across all the reporting options presented.

Lastly, we also note that SFTR is not currently covered under option 1a.<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>

While we are supportive of simplification to the reporting regime, we note the following potential risks:

Provided the intent is to retain market abuse detection across all MiFID asset classes, any removal of instruments from the scope of MiFIR reporting obligations (e.g. OTC derivatives) would require careful analysis whether and if so which additional market abuse related MiFIR fields should be added to EMIR to allow for effective market abuse monitoring without creating unnecessary burden to the industry.

Furthermore, we believe that SFTR serves a distinct regulatory purpose, namely monitoring the securities financing markets, and hence is difficult to compare with either EMIR or MiFIR. The data elements, lifecycle reporting requirements and instrument scope under SFTR is quite distinct and differentiated and does not seem to be easily combined with either the MiFIR or EMIR framework.

While we recognise that option 1a sets out a more medium-term vision, we believe there are quicker wins in the short-term, specifically relating to simplifying the field lists in the existing reporting regimes where there is overlap, and to remove dual-sided reconciliation requirements where possible. We elaborate on this in our response to Q22.

<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>

Please see our responses to Q3 and Q4.

<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>

We agree that removing overlapping and duplicative reporting would be a positive outcome for market participants.

<ESMA\_QUESTION\_CASR\_6>

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

<ESMA\_QUESTION\_CASR\_7>

In our view, there are several limitations and risks to option 1b as outlined below:

**High implementation cost:** Option 1b represents a major change and would require a major overhaul of existing reporting systems, resulting in significant costs and operational risk. The need to make changes across all asset classes at the same time adds further complexity and would require appropriate testing, which may lead to additional burden.

**Backward compatibility**: Option 1b raises the question on how backward compatibility of data would be maintained. Without robust transitional arrangements, firms may face inconsistencies between historical and current data, undermining data quality and regulatory oversight.

**Cost-benefit considerations:** Firms have already implemented the existing regimes (e.g., EMIR Refit, MiFIR, and SFTR). As such, the marginal benefit of Option 1b may be limited compared to the effort and cost required to implement it. Furthermore, the absence of a simultaneous change in the UK raises concerns about regulatory divergence which could lead to inefficiencies.

**Lack of alignment with SFTR**: SFTR differs significantly in scope, objectives, and structure from both EMIR and MiFIR. Attempting to merge the three into a single reporting framework would be challenging and may result in a framework that is overly complex or ill-suited to the specific nuances of each regime and ultimately not achieve the objective of simplifying the existing reporting regimes.

In our view, it is difficult to justify the costs and risks of implementing option 1b without clear evidence of material improvements in reporting burden on the industry.

<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>

We think it’s worth considering an amended option 1b: This would include keeping SFTR in place, stipulating MiFIR for transaction reporting of securities and derivatives, and relying on EMIR for position reporting for derivatives. This approach would recognise the conceptual differences of SFTR, and reduce additional implementation costs. It would also have the benefit of removing overlapping reporting requirements across MiFIR and EMIR.

This approach would require a further analysis of extraterritorial impacts including impact of third country firms, as well as implications for delegated reporting regimes under MiFIR and EMIR.

<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>

In our view, option 2a offers the below advantages:

**Elimination of overlapping reporting**: Removing overlapping/ duplicative reporting is beneficial as it simplifies the reporting process, thereby improving efficiency and reduce unnecessary complexity in the current framework.

**Removal of reconciliation for dual-sided reporting:** Eliminating the requirement to reconcile dual-sided reports reduces complexity and costs. We believe this will be a beneficial change for the industry.

**Transition to a report-once approach:** Moving to a single-sided, report-once model simplifies the process significantly and improves data consistency, while reducing reporting burden on firms. This has been a long-standing industry request.

<ESMA\_QUESTION\_CASR\_9>

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

<ESMA\_QUESTION\_CASR\_10>

Whilst we agree there are advantages to option 2a, as outlined in our response to Q9 above; we also share concerns on a number of risks and limitations to option 2a:

**Fundamental differences between regimes:** Combining reporting requirements from different regimes into one template may be challenging due to different objectives and purpose as well as different data elements of each regime. As mentioned above, SFTR in particular is quite distinct from MiFIR and EMIR in many aspects. Position reporting and trade/transaction reporting are very different in regulatory purpose and reporting logic. It is not entirely clear how these different regimes could be combined into a single reporting schema.

**Differences in reporting workflows**: EMIR reports are submitted to trade repositories, while MiFIR reports are sent via an ARM to National Competent Authorities (NCAs). Option 2a would require significant changes to the reporting infrastructure and workflow of transaction reports.

**Increased burden for firm with limited reporting obligations:** Some firms are only in scope for one reporting regime. Under option 2a, they would incur development/maintenance costs in having to adapt to other reporting regimes that they were not previously exposed to, leading to potentially disproportionate compliance costs.

**Risk of long lead times:** A lengthy implementation period will inherently carry higher risks of disruption due to events (including market, regulatory and political changes), which may impact feasibility, budgets and priorities.

<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>

As highlighted in Q10, this call for evidence does not provide any details on how a unified reporting schema would reconcile the fundamental differences across MiFIR, EMIR and SFTR. It is not entirely clear what a common reporting schema would look like.

We note that all three reporting regimes share certain reporting ‘themes’, such as data elements relating to counterparties, instrument and transaction details, as well as the reporting entity. However, significant divergences remain in terms of scope of instruments and reportable events. MiFIR focuses on transactions and executions, while EMIR includes position level and collateral reporting and SFTR covers lifecycle events including collateral positions.

Any proposed unified reporting schema would require further extensive analysis and should be subject to a comprehensive industry feedback process.

<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>

As noted in Q9, the transition to a report-once framework would be significant change for the industry. Simplifying reporting by using a single data model/ schema across all different types of reporting is in principle an approach that would significantly reduce complexity and burden on the industry.

<ESMA\_QUESTION\_CASR\_12>

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

<ESMA\_QUESTION\_CASR\_13>

We are of the view that the same risks and limitations apply to option 2b as option 2a, see Q10.

In addition, option 2b will likely lead to further costs and implementation complexity than option 2a.

We are concerned that additional complexity will be introduced by extending this ‘general’ reporting schema into counterparty and instrument types not currently covered by MiFIR/EMIR/SFTR. This could render any single data dictionary/schema so large and complex as to be unworkable.

<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>

We refer to our response to Q11.

<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>

We are broadly supportive of the 'report once' approach as a long-term objective. However, we advocate for simplifying the current reporting framework as a first key priority.

In our view, streamlining of reporting should focus on aligning core data elements and reporting ‘themes’ where appropriate and removing duplicative reporting without necessarily requiring full integration into a single unified report as an immediate priority. Further details on this can be found in our response to question 16.

<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>

We believe there are several intermediate approaches that should be considered, which would lead to meaningful simplification and efficiency gains without a full integration of reporting regimes.

**1. Simplify Existing Reporting Regimes:** To eliminate friction, it is essential to move towards common data elements and components wherever possible. This involves removing inconsistencies and unnecessary data elements, particularly those that are already reported by another party (which generally requires firms to hold significant amounts of data that are (a) only used for reporting, (b) already reported by another counterparty).

For example, both MiFIR and EMIR include fields capturing counterparty/ executing entity and/or broker IDs. They also both include the same transaction related fields, such as transaction IDs, transaction types, maturity, underlying and notional currency. Similarly, some of the collateral related fields under EMIR have an overlap with those reported under SFTR.

We also note that certain data elements exist across all three regimes, which should be considered for alignment. For example, MiFIR requires buyer and seller details, while EMIR and SFTR require counterparty IDs and side of transaction (e.g. buy or sell). These fields serve the same purpose but are expressed differently and should be reviewed for alignment.

**2.** **Restructuring of EMIR and SFTR to a Single-Sided Reporting Regime:** Transitioning EMIR and SFTR to a single-sided reporting regime would streamline the reporting process. This change would require careful consideration of the lineage of reports across trading counterparties, as identified by ESMA in the 2024 CP. However, it would ultimately speed up reporting by shifting the reconciliation requirement to ESMA. Please refer to our response to Q22 for more on this.

**3. Transition to Option 1a with Single-Sided Reporting for EMIR and SFTR:** The goal is to move towards Option 1a while transitioning EMIR and SFTR to a single-sided reporting regime. This approach would address the dual-sided reporting issue, which has been highlighted by ESMA. By doing so, the reconciliation process would be expedited, and the overall reporting efficiency would be improved.

**4. Only EU ETDs should be in scope for EU reporting:** As mentioned in our response to Q3, some of our members have proposed that only ETDs traded on EU trading venues (TOTV) should be in scope for reporting requirements, and that those ETDs executed outside the EU are excluded from the scope. This approach would mean that the criteria of whether the ETD underlying is a TOTV instrument would not be required anymore and fall away. Currently, for example, an ETD (with a TOTV underlying) traded on a US venue represents a challenge for reporting purposes due to differences in reference data and instrument ID standards (in particular identification of the Cheapest to Deliver Bond, which can change over time). These differences which make reporting under EU rules more difficult.

<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>

Our members do not have a strong view on this question, other than to note that for firms who transact and report in both the UK and EU, any differences introduced between the two reporting frameworks will introduce some complexity and cost.

<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>

There are, theoretically, attractions to this where trading venues already carry reporting obligations and where they already have all the data required to report. In such cases, consolidation could streamline processes.

However, there are also potential drawbacks:

**Implementation scope:** Any approach which requires venues not currently covered by one or more of the reporting regimes to start reporting, or requires them to source additional data fields from their participants, will be a significant amount of work, potentially outweighing any benefits.

**Operational complexity:** The work required for participants to provide additional information on trading connections, the complexity of validation logic, processing and workflows, and associated potential impact on throughput and latency are important factors to be considered here. The experiences of the original MIFIR roll-out, where a lot of this work needed to be done for transaction reporting and record keeping purposes, demonstrates this as a real and legitimate concern. This is particularly important in the case of private or sensitive data, where the MiFIR rollout entailed the introduction of complicated mechanisms to encode/decode such data. Moving more reporting to trading venues would almost certainly introduce more of the same.

**Fairness:** Concentrating reporting burden on a subset of industry participants risks creating imbalances and should be avoided

**Transition costs:** It should also be noted, of course, that investment firms have already built reporting capabilities and moving these to another party will introduce additional work, at least for that transition.

<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>

Our members do not have a strong view on this question.

<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>

Regardless of any potential benefits centralisation may bring, it should be noted that firms have already built to the current reporting framework, and any changes (including redirecting existing reporting flows) will entail implementation work. To be worth it, there would need to be material benefits in terms of simplification and ongoing cost reduction, while noting that the concentration of the reporting burden on a subset of industry participants risks creating imbalances and should be avoided.

Please see our responses to Q18 for further considerations.

<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>

Yes. One example is with DLT/smart contracts as a possible solution to dual-side reporting/reconciliation requirements (as discussed in our responses to Q16 and Q22). We also note the CDM/DRR project relating to regulatory reporting and consider this approach worth investigating further.

However, such technologies should be investigated on a case-by-case basis, where the problem statement justifies a complete technological overhaul, rather than imposing a one-size-fits-all approach across all reporting frameworks.

<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>

Our understanding from member feedback is that reconciliation, validation and handling of rejections is a burdensome process for the industry, particularly where different industry participants have different interpretations of the regulations. Reducing the field list would, in principle, help here.

An alternative is to use approaches similar to MiFIR where each party reports their view of the trade and the regulators then look for discrepancies.

Another alternative is to soften the reconciliation requirements, e.g., fewer fields or greater tolerance levels.

<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>

Our members do not have a strong view. However, one option that has been suggested is the provision of the ability to allow reports to be batched across multiple days if they occur in very low volume (to the extent this is permitted under level 1 text). This may be appropriate for firms that undertake reportable activity on an infrequent basis and where lowering the reporting frequency would not diminish the efficacy of the reporting.

<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>

We refer to our response to Q16 where we feel that interim measures such as removing unnecessary reporting fields and moving to a common data dictionary will yield early benefits.

<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>

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<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>