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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.

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**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 | LSEG |
| Activity | Other Financial service providers |
| Are you representing an association? |  |
| Country/Region | UK |

**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 agree with the description of the key challenges outlined in the Call for Evidence (CfE). With regards to the main cost drivers, we would like to highlight the following.

1. **Frequent Regulatory Changes** 
   * Frequent regulatory changes, both of a small magnitude and complex, have an impact on all stakeholders in the industry with coordination required. We advocate for a regulatory reporting environment that remains stable over time and allows the industry to invest time and resources in initiatives to enhance operational efficiency and reporting accuracy.
   * A lack of synchronisation and coordination across regulatory changes further exacerbates the challenges.
   * Meeting transactional reporting obligations stemming from frequent changes in requirements adds to the IT development cost to meet changes in those requirements.
2. **Differing Terminology and Definitions Across Reporting Regimes**
   * Variations and, in some cases, inconsistent terminology, definitions, and reporting practices across different regimes hinder the ability to effectively manage and maintain the reporting solutions offering. This also adds to operational burden i.e. cross-train staff.
   * The inconsistent application of Critical Data Elements (CDEs) across MiFIR, EMIR, and SFTR presents challenges in both technology implementation and staff training.
   * Although there have been significant steps toward harmonisation across the G20 especially with the introduction of CDE fields, reporting submissions are not alike with reportable fields outside those of the CDE dataset widely differing across regimes as well as the definition of common fields varying from one regime to another. This leads to separate codebases to submit the same transaction under more than one regime. We would welcome additional harmonisation in this context.
3. **Limited reconciliation across Regimes**
   * The absence of a unified design across reporting regulations makes reconciliation of data and reports particularly difficult.
   * This results in additional, often complex, data quality exercises between firms, supervisors, and market infrastructure providers.
4. **Party reference data**
   * Across the G20 there has been a large increase in fields related to the reporting party and counterparty. These add a significant cost to source the information and often only required for reporting and not part of the core business functions. This cost is significant at time of introduction but also ongoing as applicable for all new parties even where transactions may not materialise. With all participants performing duplicate processes, this is a significant cost to the industry. Ideally, we would want to see a smaller set of reporting fields.

<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 agree with the proposed principles and related description. We believe that the following considerations should also be taken into account.

1. **Technical Challenges in Implementing New Technologies**
   * Firms often face significant challenges and costs when adopting new technologies to meet evolving regulatory requirements. This increases the cost of regulatory change and operational burden.
2. **Avoiding the Creation of an Overly Broad Reporting Framework**
   * Efforts to simplify the reporting framework should not result in the creation of a data superset. Requiring firms to report more data than necessary—such as Personally Identified Information (PII) data for OTC transactions where it is not currently required — can introduce additional compliance and operational burdens.
   * Furthermore, inconsistencies in how asset classes and report types are treated across regimes (e.g., differences in the reporting of corporate actions under EMIR vs MiFIR) add to the complexity and should be addressed as part of any harmonisation effort.

<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>

From an LSEG perspective option 1a has the following advantages.

* + Closer alignment with other G20 derivative reporting regimes where only OTC instruments are required to be reported under EMIR.
  + More straight forward for the industry and market infrastructure to implement compared with the other options.
  + The benefit to the industry will be immediate.

From a CCP perspective, our interpretation of 1a, means the transactions of a cleared ETD, would be reportable under MiFIR and specifically under a new trade identifier, but the position data would no longer be required. Dual sided reporting would be replaced by single sided reporting where the CCP would still have the obligation. Removal of dual sided reporting would remove the need for matching and pairing which would be a welcomed cost reduction. Removal of position data would have a minor cost reduction, which would most probably be replaced by an operations task to validate the Trade Repository (TR) had correctly calculated the position.

<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>

We would note the following key limitations and potential risks associated with option 1a.

* + EMIR and MiFIR capture different sets of entities. Splitting ETD and OTC reporting may expand the scope, potentially bringing additional entities into the reporting perimeter.
  + EMIR template may need to be expanded to include market abuse elements from MiFIR, given under this option that data would not otherwise be reported, although this seems to contradict the overall objective of streamlining reporting. Under MiFIR the reporting burden is higher because non-investment firms have to provide this information to reporting parties (where TOTV applies) for subsequent reporting.
  + From a CCP perspective, option 1a would result in CCPs having to report under a new regime which our transactions do not currently fall under. We would welcome ESMA’s clarification that this is not the intention of option 1a given the added costs associated with such change which far outweigh the removal of position data.
  + Although we support the removal of dual sided reporting, this could ultimately increase the risk of data inconsistencies, which are made visible via the matching and pairing process. However, the matching and pairing burden could be dramatically reduced if the number of matching and pairing fields were limited to core economic attributes. This may be a suitable middle ground if single sided reporting is not palatable for all NCAs.

<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>

We believe the following components are missing or not adequately address in option 1a.

* + EMIR and MiFIR capture different sets of entities. Splitting ETD and OTC reporting may expand the scope, potentially bringing entities into the reporting scope of additional reporting regimes For example, a firm reporting ETD and OTC instruments under EMIR today but does not hold the MiIFR reporting obligation (i.e. an AIF, or UCITs firm) may be required to report the ETD instruments under MiFIR, therefore increasing the number of reporting regimes has the obligation to report under.
  + Where single sided reporting regimes exist, there has historically been confusion over which party is the reporting party. It is our assumption that option 1a either adopts proposals by the Regulatory Oversight Committee (ROC) or expands the current UTI generator logic to encompass the reporting party. LCH would also like to retain the delineation between cleared and uncleared transactions where the uncleared transaction would be reported by one of those party to the original execution and the cleared trades to be reported separately by the CCP.
  + Cost of submission would also be reduced if theoretical links to the originally executed trade is removed from cleared trades and other post cleared events these include but not limited to RTN, a Venue of execution and ISIN. A reliable link through the use of prior UTI should be sufficient to link where this was originally executed.

<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>

From a Regulatory Reporting perspective option 1b would require a complex implementation and would produce less benefits than option 1a. From a CCP perspective one of the key advantages identified is the fact that option 1b is very similar to the existing reporting regime, that all cleared trades for both ETD and OTC would be reported under EMIR. Option 1b, therefore, offers very little change from the current approach for reporting derivatives and therefore the short-term implementation cost is low for derivatives.

Furthermore, when comparing both options to the current requirements they key benefit is the removal of matching and pairing linked to dual sided reporting. Additionally on paper the consolidation of SFTR requirements under EMIR removes the need to report fixed income separately from derivatives but in reality, fixed income products are held on a different technology stack to derivative products and so will be reported under the same template but will remain separate. Additionally, we would have a greater choice of trade repositories to report fixed income products under EMIR.

<ESMA\_QUESTION\_CASR\_6>

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

<ESMA\_QUESTION\_CASR\_7>

We find the following limitations and potential risks associated with option 1b.

* + Where the initial transaction is reported under MiFIR, and subsequent post trade activity reported under EMIR there will be the requirement to track the same transaction across multiple reporting regimes. This will introduce additional reconciliation and oversight challenges for reporting firms.
  + Different entities are caught under EMIR and MiFIR. Additional entities are potentially brought into the reporting scope with this option. For example, a firm reporting under EMIR today, but that does not hold the MiIFR reporting obligation (i.e. an AIF, or UCITs firm) may be required to report the initial transaction under MiFIR (whilst continuing to report post trade activity under EMIR), therefore increasing the number of reporting regimes has the obligation to report under.
  + Where the definition of a transaction or a post trade event varies across regulations report determination has the potential to be complex for firms
  + Additional cost to migrate SFTR reporting to the EMIR format, there will also be the requirement to add additional fields to the EMIR template to capture all the data points required under SFTR.

<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 find the following components missing or not adequately addressed in option 1b.

* + Reconciliation of events across the different regimes will be complex.
  + Complexity in report determination. Due to differing reporting obligations and data requirements across EMIR and MiFIR, it will be challenging to clearly establish which entities are responsible for reporting specific events under each regime. For example, collateral and valuation reports may be submitted under EMIR, while only the execution is reported under MiFIR—creating fragmentation and oversight challenges.
  + Report specifications will need to be updated across the reporting regimes, currently different data points are reported across the regimes and there isn’t currently an identifier that will link the transaction across the reporting regimes.

<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>

We find the following key advantages associated with option 2a.

* + Removes the duplication of IT systems and allows efficiency gains from maintaining one reporting channel.
  + Reduces the frequency of regulatory change. However, any changes are likely to be larger and more complex to implement which will carry additional risks.
  + In time it should reduce the number of breaks moving to a single sided regime with one large report data set.

Despite the abovementioned advantages, we find that those would be far outweighed by the associated costs.

<ESMA\_QUESTION\_CASR\_9>

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

<ESMA\_QUESTION\_CASR\_10>

We find the following limitations and potential risks associated with option 2a.

* + **Significant Change Burden**: The scale of change would be substantial, with SMEs disproportionately impacted due to limited resources and minimal benefit, as they are less likely to report across multiple regimes.
  + **Loss of Global Alignment**: Divergence from G20 standards would undermine the harmonisation achieved through EMIR Refit and global reporting rewrites, reducing consistency and comparability.
  + A superset of data covering both market surveillance and systemic risk could increase reporting complexity and the number of data points required per report. Supporting both EMIR and MiFIR in a single framework may necessitate numerous additional fields, increasing the burden and introducing more complex scenarios for report generation and field population.
  + **Implementation:** Implementation must be via a phased approach; a big bang would be very high risk and impractical.
    - Phased approach could see MiFIR migrated to a new template, followed by the additional products covered under emir (and the decommissioning of EMIR) and lastly the products covered by SFTR (and the decommission of SFTR)
  + The implementation cost is likely to be very significant, and expectation would be this upfront cost would take many years to show a cost benefit.

Finally, we find that the above limitations outweigh the advantages in question 9.

<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>

We find the following components missing or not adequately addressed in option 2a**.**

**Loss of Global Alignment**: Divergence from G20 standards would undermine the harmonisation achieved through EMIR Refit and global reporting rewrites, reducing consistency and comparability.

<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 believe that option 2b will result in a complex reporting framework due to the amount of fields and validations that will need to be performed. Therefore, despite the fact that moving all regulatory reporting under one mandate would ease the reporting burden on firms it would increase complexity considerably. Furthermore, implementation of option 2b would take much longer.

<ESMA\_QUESTION\_CASR\_12>

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

<ESMA\_QUESTION\_CASR\_13>

We find that both 2a and 2b will take longer to come to fruition. Implementation, in line with our response to question 12 would take longer. Therefore, we will not see any proposed benefits for a much longer period of time when comparing it with option 1.

In addition, we find the following limitations and potential risks associated with option 2b.

* + Different regulatory reporting regimes have different purposes. For example, AIFMD is a periodic disclosure report. It would be very challenging to incorporate that into daily reporting.
  + Transparency directive is an aggregated holding on specific ISIN through all subsidiaries and into the group with alert thresholds at each level. This would be very difficult to manage in the same way as EMIR reports as the LEI does not hold the hierarchy of entitles in this manner.
  + The complexities of each reporting regime would need to be analysed to ensure that the purpose could be met with a single report whilst not adding a disproportionate reporting burden overall
  + With regards to implementation, the burden in cost and complexity may outweigh the benefit of migrating some existing regimes

<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>

Please see response to question 11.

<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>

LSEG believes that, from the proposed options, option 1a should be prioritised with continued focus on harmonisations across required attributes and definitions. We feel that all options require some amendments in consultation with the industry, despite 1a being the preferred one.

Option 1a represents the least amount of regulatory change for market participants and market infrastructure. Significant regulatory change projects are costly for firms and will often see resources diverted away from strategic initiatives that lead to improved operational processes that increase the quality of reporting. Without the significant regulatory change project that is required to deliver option 1a, reporting firms will still benefit from a reduction in overall reporting volumes through the reduction in the duplication of reporting derivative instruments.

<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>

From the options provided by ESMA in this call for evidence, sub-option 1a is most favourable.  However, any change in the established reporting frameworks is likely to impact different sectors of the industry differently, with no one solution having a positive impact for all market participants.   Each option outlined will bring some benefit to the industry, and the potential to bring some negative impact too.  Negative impacts such as 1) Increasing the number of reportable fields, and 2) Extending the reporting obligation for some firms.  This will mean that the benefits of a significant change to the current reporting framework will be limited and will be outweighed by the cost of that change.  The cost of regulatory change negatively impacts the industry as a whole and disproportionately impacts smaller businesses.

Firms that we engage with are less concerned around the structure of the current reporting framework, but they are mostly concerned around the burden the number of fields and reference data points (ISIN, CFI code etc) that are required under each reporting regime.   We note the number of reportable fields and reference data points required under EMIR is greater than under similar G20 derivative reporting regimes.  We would support a review of the current reportable fields under EMIR, and MiFIR, and where the cost of providing the data in a field outweighs its usefulness the field should be removed.

We would also like to suggest the below points under each regime.

EMIR

* Remove ETDs from the EMIR reporting obligation.
* Review of the number of reporting fields required to understand if the usefulness of the field outweighs the cost of the providing the data point.  Further harmonisation with similar G20 derivative reporting regimes would be beneficial for reporting firms with a global reporting obligation.
* Review of the reconciliation process.  The pairing and matching process is a useful tool to monitor the data quality of reports; however, the number of fields that are required to match disproportionately increases the burden of this exercise.  A further review of the matching fields is required.  We note the number of fields that are required to match will increase in April 2026, we suggest that this next phase is paused until ESMA completes its review on transaction reporting.

MiFIR

* Review of the number of reporting fields required to understand if the usefulness of the field outweighs the cost of the providing the data point.  Further assess if the additional fields proposed in MiFIR review are required.
* Simplify the reporting of OTC instruments by providing additional guidance on the OTC identifiers and the eligibility of OTC instruments. Simplify the underlying reporting fields to reduce the reporting burden where OTC instruments are reported.
* Not increase the scope of reportable OTC to align with the clearing obligation in EMIR as suggested in the MiFIR Review consultation.

Furthermore, we believe that cancelling the introduction of further matching fields in April 2026 and consult on the removal of some existing matching fields could be potential intermediate solutions. This would immediately reduce the burden on post submission activities and the cost associated to those activities. This approach will have little cost to data submitters and minor cost to those trade repositories.

An example is the lookup for an ISIN is very complex commonly result in breaks even though the core economics’ of the trade are identical.

Alternatively, or in addition to the above, validation rules could be simplified, removing the need to report certain attributes or simplifying the definition of others which typically result in breaks.

An example of this is the inter-dependencies on attributes due to validation rules on Delivery Type, ISIN, UPI and venue of execution.

One party may choose to report a trade with a delivery type of Cash and the other Physical. This is common in the Interest rates asset class. This one difference will lead to a different ISIN being created or looked up, and if traded off venue and one ISIN is ToTV and the other not resulting in a value of XOFF vs XXXX for Venue and finally one party reporting ISIN and the other reporting UPI, with all fields breaking.

Submissions could be made simpler by removing complexity, in the above scenario, remove the need to report delivery type as its part of the ISIN and UPI definition, allow for ISIN to be reported if a match is identified, same true or UPI and for Venue report a single code to denote OTC. If this was applied to the scenario UPI and ISIN would break and the others match.

Finally, removing OTC from the MiFIR reporting scope.

<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>

In addition to our response to question 16, we believe that the use of Approved Reporting Mechanisms (ARMs) and Trade Repositories (TRs) supports consistent and accurate reporting by validating and enriching data before it is submitted or made available to the relevant authorities. This pre-submission quality control is essential for maintaining high data standards across the reporting landscape.

<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 find that transferring the reporting of on-venue transactions under MiFIR and EMIR to trading venues will be challengingsincetrading venues do not hold all data required under the current EMIR and MIFID/R regimes. Any change in reporting would require industry to agree and align the required fields to be reported and shared in advance of reporting to the regulator.

<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>

ARM’s and TRs provide a number of benefits to ESMA, the NCA’s and reporting firms that may be lost in their current form if firms report directly to ESMA. The benefits include:

* + Support and guidance for reporting firms (onboarding, connectivity and regulatory updates), ARM’s and TR’s have dedicated teams to assist firms to meet their reporting obligations.
  + Data quality and security: ARMs and TR’s have data quality checks and controls that ensure the consistency and quality of data submitted to ESMA.
  + Robust exception management: An ARM enables pre-reporting checks and validations, ensuring firms have the capability to resolve errors before the data is submitted to a NCA. This reduces the numbers of errors that an NCA will be exposed to by reporting firms.
  + Data security: ARMs include built in functionality to allow reporting firms to manage PII data in a secure manner.
  + Value-add services: ARM’s offer a number of ancillary services to reduce NCA rejections, assist firms with their data quality monitoring and allow firms to reuse the data for market surveillance.

With the decommissioning of FITRS, and the reuse of transaction reporting data for transparency and DVCAP calculations the need for high quality data is high. As mentioned above an ARM has mechanisms to ensure the quality of data of transactions reports remans high and consistent amongst firms reporting through them as its core function, consequently we would support a model where all reporting participant are required to report through an ARM. ARMs may also offer additional ancillary services to reduce rejections and increase data quality.

* + In a competitive environment, ARMs and TRs drive innovation and offer cost-effective solutions, benefiting reporting firms and enhancing data quality.
  + Should ESMA take on the role of ARM/TR, it would need to replicate the fully supported service model currently provided by these entities.
  + ARMs and TRs not only deliver comprehensive support but also contribute financially to supervisory authorities, a responsibility that would need to be addressed under any new model.

From a CCP perspective, LCH makes submissions direct to regulators and TRs. Where submissions are limited to snapshots of data i.e. a view or open risk at end of day, the submission and response process is efficient and successful. Submissions of events is very different. The TRs offer a much better experience. With multiple reports and interfaces allowing for post submission checks such as comparing our open trades with the trade state report.

TRs also often provide a similar reporting experience across regimes allowing for synergies in operational processes to review and fix exceptions.

TRs also often offer a global support team and a high level of availability and resilience. With other global regulators such as JFSA adopting TRs its LCHs opinion that removing TRs for MiFIR, ESMA and SFTR will only lead to further complexity which is likely to outweigh the fees charged by the TRs.

<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>

See question 19.

<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>

We believe that these technologies should not be forced upon firms. If they are adopted as part of the core functions of the business they could then be utilised, but if this is forced on market participants then this would likely negatively impact the smaller firms. And for the larger firm it would shift complexity from a post execution activity to one at time of execution which without a business benefit for the core functions would be more costly than the current estate.

<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>

From a CCP perspective, the cost exists in the matching and pairing process. We report under both dual and single sided regimes and where possible the controls such as daily reconciliations are consistent across submissions. Therefore, the matching process is purely additional cost for us.

The matching and pairing process does have some advantages. While submissions from one regime to another are different despite the recent harmonisation, there remains a difference in interpretation or fields. The matching and pairing process highlights this to all participants.

A number of the G20 regulators now host workshops to discuss issues or changes. Receiving live feedback on proposals, as well as allowing for market participants to clarify the interpretation and in doing so creating a more uniform interpretation of what is expected.

The second is through mandated less frequent (monthly) detailed attribute reconciliation on not just your submissions but those made on your behalf i.e. where you are party to the trade.

<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 believe that end of day reporting is consistent with other reporting regulations, therefore, divergency from this would only add cost and complexity.

<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>

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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?

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