|  |
| --- |
| Reply form  for the Call for Evidence on a Comprehensive Approach for the Simplification of Financial Transaction Reporting |
|  |

**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.

# 

**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation | Austrian Federal Economic Chamber, Division Bank and Insurance |
| Activity | Banking sector |
| Are you representing an association? |  |
| Country/Region | Austria |

**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>

In general, we agree with the description of the key challenges and consider the CfE's approach to consolidation, optimisation and cost reduction in the area of reporting regimes to be sensible and necessary.

In addition to the points mentioned, we assume that this ‘holistic review’ will lead to an improvement in quality and greater transparency for the relevant supervisory authorities if implementation steps are taken.

The monitoring approach appears to be sufficient in our view.

In our opinion, the **main cost drivers** in the present ranking are:

* Obligation to report positions for ETD,
* Non-standardised data fields,
* Reporting redundancies,
* Multiple recipients (trade repository and supervisory authority),
* High frequency of regulatory changes.

**Ad 18 frequent regulatory changes**: This is indeed a key issue, which however does not appear to be sufficiently addressed by the measures proposed later in the document. There is a risk that, instead of moderately frequent changes across several reports, we may face very frequent changes to one large, consolidated report. To mitigate this risk, it could be helpful to introduce clear governance mechanisms, such as fixed implementation cycles or minimum lead times for regulatory changes, ensuring predictability and reducing the overall adjustment burden for reporting entities.

**Ad 19 different terminology**: In our view, the key challenge in this area lies less in the use of different field names and more in the varying underlying business definitions across regimes. For instance, ETDs are defined differently under EMIR compared to MiFIR. To address this, we would suggest establishing an independent, regulation-agnostic definitions dictionary, which could serve as a common reference point for core concepts across all reporting frameworks.

**Ad 21 dual-sided reporting**: We consider dual-sided reporting at least under MiFIR to be justified, as it concerns data points that are currently not shared with the counterparty. Enabling single-sided reporting in this context would require a significantly expanded data exchange with trading venues and counterparties, including the transmission of sensitive client information. This would not only necessitate additional safeguards for data protection but would also run counter to the objective of streamlining and consolidating reporting channels (24).

Furthermore, we believe that the point referenced in footnote 29 *(“Gaps should be assessed and addressed, based on actual use of data – i.e., data that is costly to produce and not used should not be collected”)* should be given a more prominent role in the overall approach. Supervisory authorities should systematically assess which data is truly required, both in terms of reportable fields and reportable transactions. On the field level, for example, we question the necessity of Field 35 (net amount) under MiFIR. This is defined as clean price multiplied by nominal value plus accrued interest. As both price and nominal value are already reported in separate fields, and accrued interest does not appear to have a direct link to market abuse detection, we see limited value in collecting this field – especially since accrued interest can be calculated independently based on the bond’s reference data.) <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>

The principles formulated are sound and adequate.

<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 think that the adjustment of EMIR reporting from ETD reporting (exclusively in MIFIR) and the elimination of MIFIR reporting for OTC derivatives would be quick to implement for financial institutions. The effort involved in ETDs (valuations, positions, etc.) would be shifted to a central location, with the advantage of uniform determination.

* Initial costs Focus on CCP and centralised supervision
* Uniform determination of valuation, position, etc.
* Reduction of redundancy in ETD.
* Critical: How is the determination in point 3 carried out by the CCPs? Where does the information come from? We fear that the CCP does not have sufficient data available.

More specifically on the key advantages of Option 1a:

* A unique reporting regime for every financial instrument
* Reduction of costs, at least in the short term: costs are lowered if compared to other options, however the reduction of costs is relative as changes always carries (additional) costs.
* We also agree with the proposal to report the listed derivatives (ETD’s) only under MIFIR and limit EMIR transaction reporting to OTC derivatives. To our opinion it should be clearly stipulated in EMIR that it is only applicable on OTC derivatives (cleared or not cleared). Therefore the definition of OTC derivative in article 2, paragraph 7 should be amended. Derivatives traded on an OTF or MTF or on a third country trading venue, should be excluded from the definition of OTC derivatives and should be seen as ETD’s. This would avoid a lot of confusion. And where necessary reporting of ETD’s should be done under MIFIR.

Furthermore, apart from reporting efforts for ETDs under EMIR, clients also face additional administrative burdens resulting from the current treatment. Particularly, because article 9 EMIR is scoped on derivatives (so both OTC and ETD) and the mandatory delegation of transaction reporting by NFC- to FC is scoped on OTC derivatives. This requires FCs and their NFC- clients to make alternative arrangements for delegated reporting of ETDs (e.g. retail equity options). This does not only provide a reporting burden on FCs but also an administrative burden at retail clients. The difference in treatment has e.g. resulted in clients needing to actively inform the TR of their FC that the FC is delegated to report on their behalf ETD transactions, while TRs assume this delegation to be in place for OTC transactions. Where the client does not do this, ETD transactions reported by the FC on behalf of the NFC- client are rejected by the TR leading to unnecessary data issues.

<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>

Overall, we welcome the approach of eliminating duplications in current frameworks, a long-standing issue in the financial sector. Adopting the EMIR template is expected to incur costs that should remain manageable, especially when compared to the implementation costs of Option 2, which is more complex and expensive. However, we are concerned that this approach could merely shift data fields from one template to another, which would run counter to the objective of simplification. For genuine simplification, redundant data fields should be eliminated, and data fields across different reporting templates should be standardised to minimise complexity and administrative burden.

<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>

If possible, the complete elimination of the ETD message should be considered in the interests of global standardisation. Furthermore, the following important components should be adequately addressed:

* Frequent regulatory changes, different terminology, fragmented reporting channels and duplicative IT systems -all key cost drivers- are not adequately addressed in Option 1a.
* It lacks a proper cost-benefit analysis of reporting fields.
* The definition of OTC derivatives under EMIR (Article 2(7)) should be clarified.
* Finally, adapting EMIR to capture data currently reported under MiFIR would be inefficient. EMIR and MiFIR were designed with different objectives and data models; merging their scopes risks blurring distinctions, reintroducing overlaps, and ultimately increasing costs and uncertainty rather than reducing them.

<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 do not see any advantage over 1a. The change mentioned would result in additional work without any discernible added value. Given the product focus of SFTR (mainly repo/lending), we do not believe that integration into MIFIR or EMIR would be appropriate. The resulting information gap would have to be closed again through further measures, which would not be conducive to the intended objectives.

<ESMA\_QUESTION\_CASR\_6>

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

<ESMA\_QUESTION\_CASR\_7>

We believe that adopting this approach could lead to even greater ‘interdependence’ between MiFIR and EMIR, if information on the same product or transaction would need to be reported in both systems. Content and timing would then have to be coordinated across two systems with different recipients. Option 1b could only appears to offer more tangible benefits and may be easier to implement than Option 1a, when it does not result in an expansion of the MiFIR reporting template and it would not integrate SFTR in MIFIR or EMIR Template. Under this assumption, it is unclear why the implementation costs would be higher than for Option 1a, since no changes would be required in MiFIR and transactions would no longer need to be reported under EMIR.

<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>

TYPE YOUR TEXT HERE

<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>

Obviously, the advantage would be the technical focus on one reporting system. However, we are concerned that the high level of complexity could negate this advantage in the long term (break-even) due to the technical and resource costs involved.

Option 2a is seen as the most promising and future-oriented approach, as it directly tackles the structural shortcomings of the current reporting framework. In particular, it would:

* establish one single reporting regime for all financial instruments under EMIR, MiFIR and SFTR, thereby eliminating the constant discussion of which regime applies and reducing uncertainty.
* reduce regulatory change burdens by centralising adjustments around one regime, which could also integrate future reporting needs in a consistent way.
* remove the need for multiple IT systems and reporting channels, while ensuring aligned and unambiguous terminology across instruments.

A good and efficient solution, as stressed in previous responses, would be to structure the reporting system in such a way that reporting responsibilities are assigned to the entities that hold/generate the data. This would imply, for example, that trading venues report transaction-level data, CCPs report position-level data, and clearing members report client-related data. Such a source-based “report once” approach would enhance accuracy, reduce reconciliation burdens, and strengthen accountability by ensuring that data is reported by the entity with direct operational control. It would also improve supervisory usability, as data streams would be more coherent and less prone to duplication.

As regards the content of the reports, ensuring that the data fields remain fit for purpose and aligned with the actual characteristics of the respective financial products is key. 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>

The change would incur considerable costs. Due to the complexity of the report (all fields of the regime in one report), analyses and adjustments would be very time-consuming.

Risk: Potential additional costs may arise from ESMA measures to determine necessary further information.

If we were starting from scratch, this would likely be the optimal approach. However, given that the current reporting frameworks are already fully implemented, this option would mainly result in additional costs for the industry, with only limited potential for savings. In any case, implementing this option would first require a thorough analysis and reduction of fields and transaction types that are not actively used or monitored in practice. The same considerations apply to Option 2b.

While generally recognising that Option 2a holds a significant potential for long-term simplification, it also entails important risks and limitations that would need to be carefully managed. In particular, as this would represent a major transformation, implementation efforts and costs will be substantially higher compared to Options 1a and 1b. Careful legislative planning from the outset is essential, otherwise further changes may be required shortly after implementation, which would undermine stability and predictability.

Another risk, which we have highlighted previously in this response, is that if all reporting fields are simply carried over in the new regime – without an adequate assessment of the reporting fields and their contents – the transaction reporting may become more complex. This would be the case, as previously stated, for ETDs reporting: currently under EMIR and MiFIR regimes it is required respectively an active LEI and a passive LEI, hence, should the EMIR reporting be abolished we strongly recommend preventing the introduction of an active LEI requirement for MIFIR.

In addition, where a major revision of multiple reporting requirements is upcoming, it should be clarified what is expected in terms of maintenance and further improvements efforts on systems used for the current reporting regimes. Remediation/enhancement efforts based on to be replaced requirements may provide for undue costs with limited/only short-term benefits, as those efforts will need to be revisited again for the new regime. Such clarification should, based on proportionality, also apply to situations where reporting under current regimes may not meet the standards currently expected. Supervisory expectations should be proportionate to the issue identified and the remaining time until entry into force of the new regime, where this is not clarified (and harmonized) at an early stage it may cause for divergence on how entities and NCAs approach this.

<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 fear that, in addition to the high initial costs, the complexity of the option will also increase the running costs. Furthermore, the following important components should be adequately addressed:

* 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.
* Establishing a dedicated supervisory-industry dialogue that goes beyond existing consultation formats, with clear supervisory objectives communicated from the outset. Said process should be:
  + goal-driven, with supervisory objectives clearly defined and communicated from the outset.
  + iterative,featured with structured engagement with market participants – not only via written consultations, but also through technical workshops, working groups and bilateral exchanges.
  + focussed on jointly identifying critical data elements, assessing their actual supervisory use, and aligning them with what is realistically reportable in practice.
  + under an implementation viewpoint phased**,** with realistic timelines, transitional arrangements, and early testing of reporting logic and infrastructure.

<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 a financial institution, we see no advantages compared to 2a. Consequently, Option 2a should be considered for further analysis, as Option 2b does not represent a feasible alternative.

<ESMA\_QUESTION\_CASR\_12>

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

<ESMA\_QUESTION\_CASR\_13>

We expect this to result in high financial and resource costs and, from a financial institution's perspective, different objectives, as regimes that are not relevant to us, Solvency II and REMIT, would have to be taken into account (from the perspective of the fields not to be considered). A huge reporting file that, depending on the relevant regimes, would contain many empty fields that would still have to be analysed.

<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>

TYPE YOUR TEXT HERE

<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>

First, we want to note that the concept of simplifying supervisory reporting is strongly welcomed by the financial sector. There is general agreement that the reporting framework should be fundamentally simplified, and that meaningful reduction of duplication is essential. However, the options presented by ESMA are not yet fully detailed with respect to implementation. Consequently, at this stage, it is difficult for institutions to prefer for one of the proposed options. In this context **Option 2a** and **Option 1a are identified as the most promising approaches.** Option 1a is likely to be easier to implement compared with Option 2a. While the "report-once" concept appears promising long-term-oriented approach, there is concern that this approach could result in an excessively large and complex unified template - potentially with thousands of pages of guidelines - undermining the objective of simplification and providing limited practical benefit compared to the high initial implementing effort and costs. As mentioned in ESMA consultation paper, the “report-once” principle represents the highest level of ambition and should therefore be thoroughly analysed. Although recognising that - if pursued – initial costs of Option 2a will be higher, if compared with other options, a ‘report once’ principle has the opportunity to significantly reduce the reporting burden for the industry as well as the supervisors

<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>

In light of our previous answers, we would consider a phased approach as the most appropriate solution. As a first step towards the 'report-once' principle and in line with Option 1a, the existing reporting templates should be simplified quickly, particularly by removing unnecessary and redundant data fields to secure an immediate and much-needed relief from existing issues. We would like to see a critical examination of the fields currently available in the reports with regard to their usefulness (e.g. granularity of timestamps and existing verification rules) and standardisation of field contents within and between the reports.

Option 1a is likely easier to implement than Option 2a; however, it may only shift data fields between different templates without providing a long-lasting simplification. Option 2a (report-once) is not a straightforward project and its implementation requires several key components to ensure that financial institutions are ready to move forward with this option:

* A regulatory pause should be introduced to ensure that no new obligations, reviews, or requirements are imposed during the implementation/preparation phase.
* Institutions must have legal certainty to ensure that continuous reviews do not lead to repeated modifications in the implemented systems. Realistic implementation periods are essential.
* A step-by-step approach towards the "report-once" principle is welcomed:
  + A comprehensive analysis regarding the scope of data to be reported in different templates should be conducted as a first step to determine which information is actually required by the authorities. Supervisory authorities should systematically assess which data is truly required, both in terms of reportable fields and reportable transactions.
  + Unnecessary data fields should be eliminated to ensure they are not included in the development of a unified reporting template under the 'report-once' principle.
* Every effort should be made to keep complexity to a minimum; ongoing reporting obligations are already very complex and must not become even more burdensome.

<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>

The answer to this question must consider a large number of infrastructural dependencies, such as existing institutions, contracts and technical structures. We expect that implementing this would involve a great deal of effort.

<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>

The entire chain of parties up to the end customer would have to be transmitted. The current order book requirements are not sufficient to transfer the reporting of on-venue transactions to trading venues. Additional data would need to be provided to all trading venues, each of which maintains its own interface specifications. As a result – and as already noted in our response to Q1 regarding dual-sided reporting – this approach would likely create more complexity and operational burden than the current dual-sided reporting model. Among other things, there would also be problems with consolidated orders. Therefore, we would not support this transfer under the current circumstances.

<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 currently consider the system of reporting to the Trade Repository or the National Competent Authority to be well established. If ESMA were to take on this role directly, we would not expect any disadvantages, but possibly an increase in implementation speed and a reduction in costs.

In practice, most market participants use middleware solutions for regulatory reporting. These tools check data against validation rules prior to submission, handle the transmission, track the status, and provide processing functionalities. Whether this middleware sends data to the NCA or to ESMA is not relevant from our perspective. However, if ESMA were to develop a platform that offers the same functionalities as our current middleware and could effectively replace it – we would welcome such an initiative.

<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>

Potentially, ESMA implementation could be faster and more targeted than decentralised implementation by trade repositories. The disadvantage would be the need to rebuild technical data communication. A big risk lies in the scope of the initial implementation.

<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>

It could be possible in the future. Right now, we think the industry doesn't have enough experience to think about using it anytime soon.

<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>

The lack of standardisation of field contents and the sometimes, individual interpretation by large institutions leads to problems with mandatory matching. Our suggestion would be to reduce the reconciliation to basic business data. This would also reduce the amount of work involved.

<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>

It would only be advantageous if, for example, in the area of valuation, an assessment is required only once a week. In our opinion, collecting reports over a period of time does not result in any improvement.

<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>

TYPE YOUR TEXT HERE

<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>

Implementation EMIR 2 and EMIR REFIT at a cost of several million euros.

<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>

Because of the consolidated statement, it is not possible to provide an exact amount. Furthermore, there are to consider licenses for UPI, CFI and comparable components of the reporting.

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

As mentioned above, licence costs for additional data feeds (CFI, UPI) and, currently, the additional expenses arising from EMIR reconciliation.

<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>

We assume that we could implement 1a at a cost of several hundred thousand euros. In the case of 1b, as mentioned above, we suspect that there would be a cost transfer to central processors that we cannot calculate. For options 2a and 2b, we fear costs in the six-figure euro range.

<ESMA\_QUESTION\_CASR\_30>