|  |
| --- |
| 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 | KDPW Trade Repository |
| Activity | Other Financial service providers |
| Are you representing an association? |[ ]
| Country/Region | Poland |

**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>

INTRODUCTION

KDPW S.A. fully supports the initiative aimed at integrating, streamlining, and simplifying financial regulatory reporting requirements to reduce the burden they generate for market participants. We are pleased that ESMA has invited market participants, reporting entities and market infrastructures, trade associations, and other stakeholders to participate in consultations on possible changes in this area. KDPW is a central securities depository (CSD) providing a full range of post-trade services (including TR and ARM) and offering clearing services through its subsidiary KDPW\_CCP S.A. We offer support to both reporting entities and supervisory authorities using the data within their mandates. With extensive experience in the financial and capital markets and understanding the needs of participants and supervisors, we feel empowered to participate in developing new solutions that, we believe, will bring added value to the market.

Below, we present our opinion on the proposed options 1 and 2 as well as questions presented in the Call for evidence, supplemented by our own proposals (options 1aa and 2aa), which, we believe, constitute beneficial modifications to the basic options and which we hope will optimize reporting obligations, ensuring data quality, integrity and availability.

KDPW declares its willingness to participate in further work, hoping that decisions regarding the final solutions will be made taking into account the common experiences, needs and expectations of various groups of market participants, including those related to reducing costs of reporting transactions on a daily basis.

RESPONSE TO QUESTION 1:

1. KDPW believes that the key challenges listed in the Call for evidence are accurately addressed.

2. It is worth emphasizing, however, that given the high costs incurred by all market participants, we should first ensure that operating costs are reduced in daily operations. For this reason it would be justified to also consider regulatory requirements regarding operational separation as a cost driver, both for reporting entities and for entities receiving and processing data. In the case of trade repositories, regulations require a necessary degree of operational separation - in terms of resources, systems, and procedures - between individual services and business lines. Maintaining such separation requires duplication of functions and generates additional costs. It is also important to emphasize that only widely accepted international standards, such as ISIN, CFI, FISN, UPI, and LEI, should be used. Creating additional, parallel identifiers or standards, which has occasionally happened in the past, creates unnecessary complications and costs for reporting entities.

3. The three main cost drivers in view of KDPW, listed in the Call for evidence, are the following:

* + frequent regulatory changes and lack of flexibility to enable a phased implementation, synchronisation and coordination of the changes in the different reporting regimes;
	+ different terminology and definitions within different reporting regimes connected with duplicative reporting of the same derivative instruments under MiFIR, EMIR, and REMIT;
	+ duplication of IT systems and processes.

<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>

1. KDPW only agrees with the following 3 principles listed in the Call for evidence:

“2. Decrease overlaps to reduce reporting burden”;

“3. Ensure global alignment”;

“4. Balance Cost and Benefit”.

2. Regarding the principle "1. Preserve information scope," we believe that the number of data points used to report EMIR (203 ) and SFTR (155) transactions is significantly excessive.

1. In our opinion, much of this data does not play a significant role in the analyses conducted by supervisors;
2. Such an exceedingly large number of data points and the number of fields required for validation are also among the main factors increasing reporting costs for entities required to do so. This stems from the fact that highly complex reporting requirements have forced mandated entities to develop very high competencies to properly process the data points, validation mechanisms, error correction, and to develop complex IT systems. This means that these entities are often forced to use delegated reporting because these competencies are not core proficiencies for building business value. As a result, the operating costs of reporting increase.
3. Collecting and processing redundant data also generates unnecessary costs for supervisors.
4. Moreover, such a large scope of collected information generates increasingly higher costs associated with the reconciliation process. In our opinion, we should seriously consider whether we have not gone too far in growing the reconciliation process. It may even be worth considering at this stage freezing subsequent reconciliation phases in EMIR REFIT.
5. Considering the above, the first principle, instead of "Preserve Information Scope", could be rephrased as " Keep only the necessary scope of information."

<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>

1. KDPW agrees with PROS 1, 2, and 3 listed in the Call for Evidence for the option 1a. It appears that this option could be considered as a basis for exploring solutions that streamline transaction reporting.

2. We suggest considering KDPW’s proposal as **option 1aa** described in Q5, which we believe eliminates some of the CONS listed for 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>

**Additional CONS for option 1a:**

1. There would be significant fragmentation of data held across different institutions, i.e. ETD transactions in accordance with MiFIR reported directly to 27 NCAs and indirectly to more than 11 operating ARMs and post-trade events for ETD reported in accordance with EMIR to 4 TRs. Such data fragmentation will impact the complexity of analyses conducted by EMIR supervisors;
2. The need for EMIR supervisors to use the TREM communication system to obtain information on ETD transactions reported exclusively under MiFIR, in order to conduct comprehensive EMIR analyses, while TREM is a different communication channel than TRACE used so far by EMIR supervisors.

<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>

1. Given the significant costs incurred by all market participants in adapting to the EMIR Refit changes, the short-term solutions should focus on minimizing the cost of running day-to-day business for different groups of market participants with minimal switching costs.

1. **Option 1aa:**KDPW’s proposal for modification of option 1a.
2. MiFIR
3. Discontinue reporting of Exchange Traded and OTC Derivatives under the MiFIR regime;
4. Consider mandatory reporting under MiFIR exclusively to the ARMs, and not to 27 NCAs. Connecting ARMs to the TRACE communication system, used so far by TRs  to provide necessary information to all NCAs, including MiFIR regime.
5. EMIR
6. All ETD and OTC derivatives transactions (currently reported under MiFIR and EMIR) reported only once under EMIR to TRs;
7. Revision of dual sided reporting in accordance with global alignment principle with option to agree new standards globally (see the answer to the point Q22);
8. Elimination of organisational separation between EMIR and SFTR reporting;
9. Development of documentation, databases, information and validation tools in a machine-readable format for MiFIR, EMIR and SFTR reporting.

1. **PROS for option 1aa vs. option 1a**
2. Consistency of data regarding ETD transactions and OTC derivatives as well as post-trade events in TRs under EMIR (no significant change compared to current solutions, except for the extension of the EMIR template with additional mandatory fields required by MiFIR);
3. Easy data exchange between TR and MiFIR supervisors regarding ETD and OTC derivatives transactions via the existing TRACE communication system, which will become the central information exchange system for MiFIR, EMIR and SFTR reporting;
4. Analyses conducted for EMIR transactions are crucial for assessing the stability of the financial system and are more complex than those conducted on the MiFIR database. Therefore, maintaining data consistency in the TR provides significant added value compared to the value resulting from data consistency under MiFIR;
5. If option 1aa is implemented, there would be no need to duplicate MiFIR transactions data to 27 NCAs and no need to keep complex IT systems by NCAs (significant cost savings in the whole reporting system). NCAs analyses for MiFIR transactions would be conducted based on agreed reports generated by TRs and ARMs via the TRACE communication system to NCAs;
6. Reduction of operating costs of TRs due to the elimination of organizational separation for EMIR/SFTR reporting;
7. An important element in reducing reporting costs is also a development of documentation, databases, information and validation tools in a machine-readable format, which facilitates automation and consistency across reporting entities and all stakeholders.
8. Option 1aa might be the first step towards introducing further long-term changes that will increase reporting efficiency, with a significantly higher cost of change to be implemented in the future (see new option 2aa in Q11).
9. **CONS for option 1aa vs. option 1a**
10. NCAs under MiFIR would have to obtain aggregated reports from two sources: TRs on ETD and OTC derivatives transactions and also aggregated reports from ARMs for remaining transactions, but through the same TRACE system;
11. The need to extend the EMIR template to cover data points relevant for market abuse surveillance (MiFIR), based on data use e.g. as a minimum the identifiers for the person making the investment/execution decision, buyer/sellers that are natural persons and, possibly, the ultimate client/beneficiary (similar to CONS in option 1a).

<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>

No benefit for option 1b over option 1aa proposed in Q5.

<ESMA\_QUESTION\_CASR\_6>

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

<ESMA\_QUESTION\_CASR\_7>

1. Option 1b increases the operating costs of the entire transaction reporting system, including supervisory systems, and additionally increases the one-time costs of implementing the change compared to Option 1a and Option 1aa.
2. Limitation and potential risks of option 1b:
3. The need to expand 27 NCAs IT systems and the current at least 11 ARM systems to include the collection of reports for ETD and OTC derivatives transactions, along with the need to introduce extensive algorithms for validating of these transactions;
4. Writing off the significant investment already incurred by 4 TRs for the validation of ETD and OTC derivatives transactions.  Moreover, the loss of significant experience gained during the development and operation of the IT systems by 4TR in the validation of ETD and OTC derivatives transactions and data submission to supervisory authorities. This will also lead to a shift in the volume of reported transactions to 27 NCAs, what creates further operational risk due to the fact that many institutions are not prepared to maintain such large databases;
5. The currently existing and recently revised transaction reporting system (EMIR Refit) for market participants and TRs is being substantially modified again, requiring significant new capital expenditures by 27 NCAs and at least 11 ARMs, while not introducing any added value for reporting entities compared to option 1a;
6. Significant increase in the operating costs of the entire transaction reporting system by transferring the IT system modules already implemented and operated by only 4 TRs to 27 NCAs and 11 ARMs.
7. Therefore, in our opinion, option 1b should not be considered further.

<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>

Option 1b should not be considered further due to significant increase of operating cost for the whole reporting system, including NCAs, as demonstrated in point Q7, without introducing added value in relation to option 1aa.

<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>

1. Given the significant costs incurred by all market participants due to the changes resulting from the EMIR revision, long-term solutions should not be considered at this time. Currently, we should wait a few years to see the effects of the changes already introduced by EMIR Refit and their impact on effectiveness of transaction reporting.
2. Moreover, we disagree with the PROS listed below for Option 2a:
3. considerable reduction of reporting burden for market participants;
4. simplification of derivatives reporting rules for entities;

due to the fact that participants would incur very high switching costs without any guarantees that, once implemented, further significant adjustments will not be made in the future.

It seems, however, that there is a more rational option 2aa, easier to implement than option 2a, described in point Q11.

<ESMA\_QUESTION\_CASR\_9>

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

<ESMA\_QUESTION\_CASR\_10>

We agree with all the CONS listed in the Call for evidence for option 2a and believe they are sufficiently significant that this option should not be considered further at this stage, until the effects of the changes recently introduced by EMIR Refit have been assessed.

<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 propose to consider introducing option 2aa instead of 2a.

1. **Option 2aa:**KDPW’s proposal:
2. All the MiFIR, EMIR and SFTR transactions are reported once under the existing or slightly modified templates as in the option 1aa (Q5)  to the entities currently authorised by ESMA (ARMs and TRs) to provide in the future both ARM and TR services, i.e. the entities should:
3. provide all three services to participants,
4. prepare aggregated reports and transmit them via the TRACE system to NCAs, and discontinue reporting of all transactions directly to the NCAs within the scope of MiFIR,
5. become more effective by elimination of operational separation in MiFIR/EMIR/SFTR reporting.



1. **PROS for Option 2aa vs. Option 2a:**
2. No need to introduce a very complex change involving the introduction of the "Report once principle" with a significant reduction of the costs of the entire reporting system, resulting from:
3. No duplication of data and IT systems between at least 27 ARMs and 27 NCAs. Significant reduction of IT systems and hardware cost at 27 NCAs;
4. Possibility for participants to report to only one currently authorised entity by ESMA, providing all three services;
5. Uniform use of the TRACE system for communication between authorized entities and NCAs;
6. Increased competition between entities offering all three regulatory reporting services forcing constant efforts to improve the quality and efficiency of services ;
7. More effective implementation of each subsequent regulatory change, which will mainly require the involvement of specialized authorized entities;
8. Better use of existing and complex reporting systems in 4 TRs and the use of their experience in maintaining huge databases, quick daily handling of complex processes and experience in serving many clients;
9. Option 2aa is significantly cheaper, faster, and more effective in implementation than option 2a and brings significant relief for reporting entities in a relatively short period of time.

<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>

It is difficult to assess the benefits of option 2b at this stage due to the enormous complexity of the concept and the high uncertainty regarding the effectiveness of implementing this concept.

<ESMA\_QUESTION\_CASR\_12>

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

<ESMA\_QUESTION\_CASR\_13>

We agree with the serious CONS presented for option 2b in the Call for evidence and therefore recommend that this option not be pursued at this stage.

<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 propose to consider solutions based on option 2aa (point Q11), under which, in addition to MiFIR, EMIR, and SFTR, other reporting requirements such as Solvency II or REMIT for the scope related to derivative transactions are reported once to market entities that can offer all mandatory reporting services under one roof with the removal of operational separation, in line with the current or slightly modified reporting requirements.

<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>

The implementation of the "report once" principle is probably related to a 10-year time horizon. Therefore, we believe that option 1aa, mentioned in point Q5, should be implemented as soon as possible, as it can achieve relatively rapid results in a short time and at a relatively low cost. We also believe that option 2aa, mentioned in point Q11, which is a natural extension of option 1aa, should be implemented, as soon as possible, voluntarily for those entities that choose to do so.

<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>

Yes, our proposals, i.e. option 1aa and option 2aa, are described in points Q5 and Q11, respectively.

<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>

Option 1aa and 2aa presented in points Q5 and Q11 assume MiFIR/EMIR/SFTR reporting to one market entity offering three services simultaneously in accordance with the current or slightly modified templates in order to avoid double reporting.  These options utilize the TRACE system exclusively for communication with supervisors, which will significantly reduce costs of daily communication between infrastructure entities and NCAs.

<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>

Given the significant costs incurred by market participants and TRs in developing IT systems already adapted to the enormous complexity of the EMIR Refit requirements and TRs current experience in working with clients, it seems that increasing the number of entities (trading venues) to which only a portion of transactions (only on-venue) would be reported is pointless.

Currently, the biggest problem is not the entities to which transactions are reported, but the inconsistency of reporting regimes, duplicate reporting of transactions, large amounts of data in a transaction and complex transaction validation as well as reconciliation mechanisms.

Furthermore, reporting ETD derivatives transactions also involves reporting positions created by CCPs and post-trade events, i.e. information that is not processed by trading venues.

<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>

It seems that enhancing ESMA's role as a data hub could pose a significant challenge (1) to the quality of service provided to a very large number of entities required to report, (2) for communication, including various languages used by large number of reporting entities, and (3) for the provision of value-added services that reduce reporting costs for reporting entities. Furthermore, there is a risk of damaging the reputation of ESMA, if it turns out that the quality of services provided by ESMA is lower than that of existing market players. Additionally, the proposed solution loses the experience and competences already gained in TRs, which are closer to the market and understand the needs and problems of entities obliged to report.

The already established effective communication channels between TR/ARM and reporting entities, infrastructure entities (markets, CCPs) and supervisors are fundamental to data quality. Maintaining these channels requires constant work related to ensuring security, effective adaptation to the needs of supervisors and the market, daily support and training offered to participants. In the opinion of KDPW, such needs can be best met by already specialized authorized entities.

For the above reasons, the preferred solution seems to be the implementation of option 1aa (Q5) and then option 2aa (Q11), which do not carry an unfavourable risk of changes and are related to relatively low costs of introducing the change and low implementation risk.

<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 the answer to the question Q18 and Q19.

<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>

1. Currently, the biggest problem is not the technology used by the entities to which transactions are reported, but the inconsistency of reporting regimes, duplicate reporting of transactions, large amounts of data in a transaction and complex transaction validation and reconciliation mechanisms.
2. Furthermore, currently DLT technology appears unsuitable for reporting very large amounts of transaction-related data due to the creation of interconnected transaction chain of blocks from the very beginning.

<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>

1. The potential elimination of dual sided reporting carries the risk of lowering the quality of data in reports submitted to the TRs. Experience gathered so far by the TRs demonstrates that, despite the use of reconciliation, reports are still insufficiently reconciled by reporting entities. The potential introduction of unilateral reporting could result in even less reconciliation between reporting entities than currently, which would reduce the quality and reliability of unilaterally submitted reports. The current experience of TRs shows that smaller entities place greater emphasis on reporting quality because the potential penalty fines may pose a relatively greater burden for them. For many large entities, the potential penalty is lower than the costs of adapting their IT systems to achieve higher data quality.
2. In addition, it should be underlined that the issue of dual sided reporting is not only about lower data quality. In other reporting regimes outside the EU (e.g. the U.S.), there is usually a single jurisdiction with one supervisory authority, which makes unilateral reporting less problematic. In contrast, in the EU we have 27 supervisory authorities. If for example, a transaction is concluded between a global bank from one Member State and a smaller bank from another Member State (but significant in the local market), and the trade is reported only by the global bank, then in case of reporting errors the supervisor from another Member State has very limited capacity to intervene and has no sanctioning power against the large entity outside its jurisdiction. This would materially reduce the data quality and effectiveness of supervision and the overall robustness of the EU reporting framework. Therefore, we propose the following solutions for consideration that, in our opinion, will reduce the burden on participants while minimizing the negative effects of providing lower quality reports.
3. **Proposal 1.**  Double sided reporting without the need for reconciliation between TRs. Instead of reconciliation other supervisory measures, e.g. auditing measures can be applied with easy access by supervisors to all data in TRs;
4. **Proposal 2.** If the proposal were to be considered further it should be agreed with the UK and Switzerland to be able to report in the similar way under the 3 regimes;
5. Single transaction reporting by a CCP, on behalf of entities obliged to report, in the case of central clearing of ETD and OTC transactions. To oblige entities with reporting obligations to submit relevant data to the CCP for unilateral reporting;
6. Double sided reporting only for OTC derivatives cleared bilaterally:
7. without the need for reconciliation between TRs ;
8. or alternatively with significant limitation of the number of fields subject to reconciliation.

<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>

Reporting in T+1, as currently, seems to be optimal from a TRs operational perspective. This deadline should not be shortened, as it would create a buildup of problems for all stakeholders, including market participants and TRs .

<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>

No opinion. Question more directed at reporting entities.

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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 did not evaluate the anticipated and transition costs of Options 1a and 1b, or Options 2a and 2b. We believe that Options 1b and 2b should not be considered further. However, instead of Options 1a and 2a, we presented Options 1aa (Q5) and 2aa (Q11), respectively, which we believe are cheaper, faster, more effective in implementation and bring significant relief for reporting entities.

<ESMA\_QUESTION\_CASR\_30>