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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**

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| --- | --- |
| Name of the company / organisation | Dutch Banking Association |
| Activity | Banking sector |
| Are you representing an association? |  |
| Country/Region | Netherlands |

**Questions**

1. Do stakeholders agree with the description of the key challenges outlined above? Is there any other issue linked to multiple regulatory regimes with duplicative or inconsistent requirements that is not reflected in this section? Out of the 10 sources of costs identified in this section and the ones that you may add, what are the three main cost drivers in your view?

<ESMA\_QUESTION\_CASR\_1>

Yes, we agree with the all mentioned key challenges. In the context of simplification of financial market regulations, the simplification of the transaction reporting is crucial. Also duplication of transaction reporting should be avoided. On the other hand simplification should be done in an efficient way. We should avoid that such simplification effort would trigger substantial new implementation efforts and high costs for the industry.

Reporting of a financial instruments under only one reporting regime would be very beneficial. Overlap should be prevented as much as possible. With regard to the overlap we especially refer to the duplicative reporting of listed derivatives under EMIR and MIFIR and the duplicative reporting of OTC derivatives under EMIR and also MIFIR if the underlying is a financial instrument traded on a trading venue or an index/ basket composed of financial instruments traded on a trading venue.

To avoid another layer in complexity is important that if a limitation is introduced for reporting of a financial instrument under one reporting regime, not automatically the reporting fields of the abolished reporting regime are added to the remaining reporting regimes. To avoid complexity it is important that a critical assessment takes place whether reporting fields can be deleted.

As 3 main cost drives, we would identify the following items simplification should focus on: Uncoordinated regulatory changes in the different reporting regimes; Different reporting channels and 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>

We agree with proposed principles. Additional a principle could be added. The principle of reporting by the entity which can do it most efficiently. For example trading venues and CCP’s are the main central sources of information on centrally traded and cleared financial instruments. It would be logical that these central sources of information are the primary sources used for transaction reporting and participants and members of trading venues and CCP’s only report as far as information is not available at these central sources of information. Our suggestion would be reporting of cash instruments by the trading venues and on traded/ cleared derivatives by the CCP.

Regarding *Preserve Information Scope* principle we have following remark: Regulator needs critically evaluate current data reporting requirements. Is all reporting data requirements still critical/crucial for the purposes which they supposed to be? Do some required data still have added value for the evaluating position risk level or identification market abuse event?

Irrespective of the option that will be taken forward, in the intermediate period, no new reporting requirements should be introduced, also requirements that are already introduced but that are not yet effective and/or still require further elaboration on level 2 should be withdrawn, or at least reconsidered and reduced. For example, the reporting requirements related to articles 7a, 7b, 7d [and 7e ] EMIR, and as further elaborated in ESMA’s final report on Conditions of the Active Account Requirement, particularly in articles 7, 8, 9 and 10 of the draft RTS on the active account requirement. This approach would also minimize potential duplicative efforts on ESMAs side to first fit requirements in current frameworks, which later on may need to reassessed or optimised.

Irrespective of the option that will be taken forward, a key principle when rolling out new (reporting) requirements, or amendments to existing requirements is regulatory clarity, whereby it should be ensured that level 1 does not enter into force prior to the level 2 requirements, and, where relevant, further level 3 guidance, having entered into force. Consideration should also be given to expected implementation efforts when determining a time period of delayed application for new requirements.

Where data is available to NCAs or ESMA, either directly or indirectly (e.g. through a TR or databases like GLEIF), and in situations where such input from various data sources (albeit with some refinement effort) can be combined, market participants should not be required to make duplicative reporting efforts to provide their NCA or ESMA such data in a more structured manner.

<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>

Every financial instrument having only one reporting regime. Also the deletion of dual reporting could add to simplification and to alignment with other jurisdictions in which dual reporting doesn’t exist

However the question who should report and why should be carefully considered and resolved before switching to a single reporting regime. Any uncertainty about who should report would make transaction reporting significantly more complex. A few simple rules determine which party submits, for instance always the seller, or the one EU counterparty.

We also agree with the proposal to report the listed derivatives (ETD’s) only under MIFIR and limit EMIR transaction reporting to OTC derivatives. OTC derivatives should only be reported under EMIR which entails deletion of OTC derivatives reporting under MIFIR (see our response to Q1).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. <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>

This option requires some degree of harmonization (or even unification) similar data concepts between EMIR and MiFIR reporting:

* ETD/OTC and ToTV definition
* UTI and TVTIC concept
* ARM/TR concepts
* Reporting/submitting/executing entity concepts
* LEI status requirements
* Transaction chain/Chain of Transmission concept

In case there will be one reporting regime for every financial instrument, it should be prevented that without a proper cost benefit analysis reporting fields of the abolished reporting regime will be added to the remaining reporting regime of the financial instrument.

Calculation by ESMA of positions based on transaction data; It is not 100% clear whether ESMA will (and if so, only for this option?), retrieve some (or all?) post-trade information from CCPs and calculate positions from trade data

Next to reducing reporting regimes, much simplification can be achieved by reducing the number of reporting fields. It could be considered whether information really needs to be reported with each transaction or more cost efficient when an issue occurs by a regulator based on an information request. Next to a critical assessment of the necessary reporting fields also the content of the reporting field should be critically assessed. For example for the reporting of ETD’s, under the EMIR reporting regime an active LEI must be used under the MIFIR regime a passive LEI suffices. It should be prevented that in case of the abolishment of EMIR reporting for ETD’s the active LEI requirement will be introduced in the MIFIR regime.

. <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>

As already indicated in Q4 next to reducing the application of transaction reporting regimes, we are missing the harmonization and unification of similar data fields between two regimes. It is critical to achieve advantages which is flowing from the simplification process.

Additional simplification can also be achieved by reviewing reporting fields, based on a cost/ benefit analysis. We miss that in this call for evidence now.<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>

All derivate instruments will be incorporated in same reporting regime (MiFIR) and SFTR position reporting will be merged to EMIR. This result in the removal of duplicity between regimes and the removal of duplicate reporting.

<ESMA\_QUESTION\_CASR\_6>

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

<ESMA\_QUESTION\_CASR\_7>

There will be two reporting regimes for each ETD/ OTC derivative (one for trade and one for post trade) which makes it more complicated. Especially with regards to reconciliation issues due to separate reporting of Transaction flow and Position reporting. Also data field harmonization issues may arise.

Additional complicating factors are the timeframe of reporting. These differ for MIFID and EMIR. MIFID is based on T+1 and is being done as part of a batch EOD while EMIR is also T+1, but in realtime. Since market participants have two different infrastructures for these two regimes, it will be very difficult to align them. <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 would support more focus on data integration between different reporting regimes. Especially revising current data definitions under EMIR as well as MiFIR and SFTR

Additionally we would argue to reduce the application of transaction reporting regimes. Simplification can be achieved by reviewing reporting fields, based on a cost/ benefit analysis. Next to a critical assessment of the necessary reporting fields also the content of the reporting field should be critically assessed. For example, for the reporting of ETD’s, under the EMIR reporting regime an active LEI must be used under the MIFIR regime a passive LEI suffices. Therefore it should be reviewed if under EMIR a passive LEI would suffice.

<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>

Unification of all in scope reporting regimes in one format. It will facilitate significant reporting cost reduction in the long run. Moreover, this option will simplify data and risk monitoring activities.<ESMA\_QUESTION\_CASR\_9>

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

<ESMA\_QUESTION\_CASR\_10>

High cost of implementation in the preparation phase. As this a new integrated reporting regime, we assume the implementation efforts will be more material in comparison with option 1a and 1b. However, in the long run these cost would be earned-back due to significant (variable) cost reduction.

Transaction reporting format could also become more complex since it needs some level of integration between MiFIR (transaction flow) and EMIR (position reporting) formats. These may also create data harmonization issues.

We would also like to stress this option would only work when the UK follows an equal approach with identical timelines of transition.

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>

Harmonization and unification between similar data concepts. Next to reducing the application of transaction reporting regimes, much simplification can be achieved by reviewing the need of reporting fields, based on a cost/ benefit analysis. We miss that in this call for evidence now. Next to a critical assessment of the necessary reporting fields also the content of the reporting field should be critically assessed.

Data definitions may require adjustments on level 1. For example although there is only one reporting regime, it is still important to amend the definition of an OTC derivative in article 2 paragraph 7 of EMIR to exclude derivatives traded on a MTF, OTF and third country trading venue. And in addition make it clear that the EMIR requirements are only applicable on the OTC derivatives in the new definition (cleared and non cleared).

Additionally, it would be logical that central sources of information on transactions are the primary sources used for transaction reporting. For on venue transactions most data can be obtained from trading venues and for cleared transactions the CCP. For cash instruments the trading venues are the most important central source and for traded/ cleared derivatives the CCP. We refer further to our answer on Q2. <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>

The possibility to integrate other reporting regimes with MiFIR, EMIR, SFTR. Such as the MMSR.<ESMA\_QUESTION\_CASR\_12>

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

<ESMA\_QUESTION\_CASR\_13>

Transaction reporting could become too complex, because of integration every reporting regime in one. If the scope becomes too broad by e.g. also including REMIT and Solvency II, there is the risk that the reporting system is not manageable anymore. Such an approach could result in high implementation and maintenance costs. Therefore 2b should only be considered at a later stage, when experience has been obtained with new simplified transaction reporting. <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>

Although there is only one reporting regime, it is still important to carefully review and harmonise data definitions. As already indicated in Q4 next to reducing the application of transaction reporting regimes, much simplification can be achieved by reviewing reporting fields, based on a cost/ benefit analysis. Next to a critical assessment of the necessary reporting fields also the content of the reporting field should be critically assessed.

<ESMA\_QUESTION\_CASR\_14>

1. Which of the two main options (1. “removal of duplication in current frameworks” or 2. "report once") and related sub-options identified do you believe should be prioritised, and why?

<ESMA\_QUESTION\_CASR\_15>

We see option 1a as an intermediate step. With this option simplification can be achieved on, from a cost benefit perspective, the most efficient way. We don't see 1b as a viable option.

Ultimately we find the REPORT ONCE (option 2a) approach a desired end solution. To our opinion it brings significant decrease of reporting burden and facilitates long run cost reduction. However the full benefits of 2a are only achievable if the UK follows completely equal and with similar timelines. A such a intermediate step in the option 1a could be pursued.

Finally regardless of the option chosen current reporting regimes would have to be frozen if any option is being rolled out. (the complexity of implementing any of the ESMA options while BaU implementing changes in any of the current reporting regimes would be very error prone and increase the implementation costs exponentially).

In Q16 we have suggested various improvements. An 'Option 0', that can be achieved immediately, without implementing any of the ESMA options in this CfE.<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>

Below we describe options that could be implemented in either suggested ESMA options, or on the current reporting regime(s). And each option listed below could be implemented independent of the others:

1. Optimalisation of fields

Removal of unnecessary fields to include only fields which are essential to the scope of the underlying data need. ESMA could analyse what fields are actually used, how often, by whom (FSB, other parties etc) and whether they are actually needed. Also, the extra burden arising from EMIR 3, which requires parties to submit information ESMA already has via the regular EMIR trade reporting (for instance numbers of trades in a given reference period at a given CCP), should be reassessed. This review hopefully should lead to a drastic reduction of required fields and tables to be submitted. The optimisation should also include naming and meaning, moving to Common Reporting Standards as much as possible.

2. Reporting from central parties/facilities

Have all cleared trades (also OTC trades that get novated) be reported by the direct clearing member or CCP (where appropriate( and have all ETD trades be reported either by the DCM or CCP, or, alternatively the TV. Participants and members of trading venues and CCP’s would only have to report as far as information is not available at these central sources of information. Our suggestion would be reporting of on venue transaction in cash instruments by the trading venues and on traded/ cleared derivatives by the CCP. Leaving out other reporting entities unless it is really necessary that some extra information not available at the trading venue or CCP, must be added.

3. Proportionality

Especially smaller trades of mostly ETDs for instance retail clients could be filtered out. Regimes could benefit from a trade size minimum threshold (such as currently in MMSR)

4. Trades versus positions

We feel that the requirement in certain cases to report both trades and positions is redundant and could be simplified, by allowing firms to report either, not both

5. Single hub

ESMA functioning as one single hub would require one-off implementation costs. We see a small benefit for individual parties, but we can imagine on a larger scale this would reduce overall regulatory costs, especially ESMA

6. Descoping corporate actions

We do not really see the value of reporting voluntary corporate actions in the light of market abuse

7. Critical review of historical corrections

We underline the importance of providing the regulator with correct data. However, we would propose that any historical corrections would be assessed according to a cost/benefit axis. If the data fields provide little added supervisory value but the costs to retrieve and provide the corrections are high, perhaps this does not warrant a complex correction. Also, a five year historical period is perhaps too steep. And providing historical data after transaction reporting fields have changed, have been added etc is a highly costly operation.

<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>

There should be ONE reporting channel. ARM and TR concept could be easy harmonized since they are member of same DRSP groups, in most cases

TR’s under EMIR and ARM under MIFIR could certainly be harmonised. <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 will support this proposal as trading venues have already the obligation for the order keeping and currently reporting for non-MiFID firms.

Trading venues and CCP’s are the main central sources of information with regard to on venue and cleared financial instruments. It would be logical that these central sources of information are the primary sources used for transaction reporting and participants and members of trading venues and CCP’s only report as far as information is not available at these central sources of information. However, this should not imply that parties need to deliver client data to CCPs/TVs. Only when the regulator detects an anomaly or suspect pattern, should the regulator reach out to the investment firm to request client data

<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 do not expect a big impact on switching reporting from NCA/TR to ESMA for a reporting entity. However, it would have significant effect on regulatory side in terms of distributing regulatory task and legal obligations.

Centralisation is not necessary to our opinion but ESMA should have direct access to transaction reporting data with TR’s and ARM’s. The establishment of ESMA as a central reporting hub will probably cost a lot of work for ESMA and costs while ARM’s/ TR offer these services already, The function of TR and ARM can be merged and preferably be executed by Trading venues/ CCP’s if it concerns on venue/ cleared trades, see answer on Q 18.

<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>

Data centralization could improve controlling of data quality. Reconciliation and matching process will be easier.

However, ESMA will face significant increasing of IT system costs. A new system will have to be set up with a lot of development, implementation and maintenance costs. Simplification of transaction reporting can be done on a more cost efficient way. See the response to Q3 and Q15.

<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>

Only, if they are compatible with reporting process and if the technology is sufficiently developed for this application. It should not be done as an experiment.<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. Mainly operational costs (but also IT systems to for instance generate or exchange UTIs, but also EMIR portfolio recons, certain EMIR incident reporting etc).

2. The majority of dual-sided reporting is performed by firms based on reporting on behalf, and we therefore do not feel that dual-sided reporting provides greater control.

Additionally, with the implementation of EMIR Refit, matching rules have become much stricter. As a result, we are seeing significantly more matching issues between FCs—issues that we will soon have to resolve bilaterally (see also Q 16 point 2 last sentence). <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 assume this would concern reporting of valuations & collateral. We understand the need for a daily report and don't see any significant decrease in burden if that frequency would be lowered.

Moreover, a decrease in frequency could potentially result in even more complexity. Especially if dual reporting and reconciliation remain in place. Timing/alignment will become a more critical factor.

We understand that transaction flow reporting should be remain T+1; Any adjustment of the frequency of position reporting, should only be considered on a per asset class basis, taking into consideration its value fluctuation per time of period.<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>

Several measures could be used to take proportionality into account these include:

- minimum trade size thresholds

- reduced number of fields to be reported (of course additional data can always be demanded on an ad hoc basis)

- trades vs positions is carefully considered

- a critical review of historical corrections.<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>

<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>

<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>

<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>

<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>

Standardizing reporting systems which makes alignment easier and switch by an reporting entity to another TR or ARM. Transaction reporting of on venue/ cleared transactions by trading venues/ CCP’s as central sources of information on these transactions. No duplication of this transaction reporting by investment firms. <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>

<ESMA\_QUESTION\_CASR\_30>