

Jonathan Hill
Commissioner for Financial Stability,
Financial Services and Capital Markets
Union
European Commission
Rue de la Loi / Wetstraat 200
1049 Brussels
Belgium

Ref: ESMA's draft regulatory and implementing technical standards on the reporting obligation under EMIR Article 9

Dear Commissioner Hill,

I am writing to you regarding the draft regulatory technical standards (RTS) and implementing technical standards (ITS) which ESMA has been empowered to develop under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories¹ (EMIR).

In line with this empowerment, I am pleased to submit to you one RTS and one ITS relating to the following:

- The minimum details of the data to be reported to trade repositories (RTS);
- The format and frequency of trade reports to trade repositories (ITS)

The draft RTS and ITS amend the existing Commission Delegated Regulation (EU) No 148/2013 on the minimum details of the data to be reported to trade repositories and Implementing Regulation (EU) No 1247/2012 on the format and frequency of trade reports to trade repositories. The implementation of EMIR reporting has allowed ESMA to gain practical experience and to detect several shortcomings and limitations in the reporting, which have been addressed through the review of these Commission Delegated and Implementing Regulations.

¹ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1–59).

In accordance with Articles 10(1), 15(1) and 37(1) of the Regulation (EU) No 1095/2010 of the European Parliament and of the Council², ESMA has conducted public consultations on these draft RTS and ITS, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group. Conducting the cost-benefit analysis on these draft RTS and ITS was considered to be disproportionate in relation to the scope and impact of the review.

For any further information on the draft RTS and the draft ITS, you can contact me or Rodrigo Buenaventura, Head of the Markets Division at ESMA.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'S/M', is written over a light blue horizontal line.

Steven Maijor

cc.: Roberto Gualtieri MEP, Chair of the Committee on Economic and Monetary Affairs, European Parliament

Pierre Gramegna, President of the ECOFIN Council, Council of the European Union

Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union

Olivier Guersent, Director General, DG Financial Stability, Financial Services and Capital Markets Union, European Commission

² Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).