

Call for expression of interest:

Consultative Working Group of the ESMA Market Data Standing Committee

Background

ESMA puts a great emphasis on its work in the field of Market Data reporting and seeks to enhance the quality of the data reported to EU National Authorities and Trade Repositories and ensure consistency between reporting regimes. The Market Data Standing Committee (MDSC), formerly known as Market Data Reporting Working Group, plays a key role in ESMA's work in this area.

The two-year term of the current Consultative Working Group (CWG) has expired. Therefore, ESMA is today launching the process to renew the Consultative Working Group (CWG) of the ESMA MDSC. In accordance with the "Procedures for ESMA groups", the selection of CWG members is based on an open call for candidates, which is published on the ESMA website. The relevant extracts for CWGs are set out in the Appendix.

To renew a CWG and select its members ESMA follows a process based on an open call for candidates published on the ESMA website (details are described in Annex 1 below).

ESMA will publish the composition of the CWG on its website.

The Market Data Standing Committee

The MDSC contributes to ESMA's work on issues related to market data reporting of derivative contracts, positions, transactions in financial instruments (including securities financing), order data record keeping, clock synchronisation and financial instruments reference data.

In terms of policy, it has the responsibility for elaborating advice to the European Commission as well as technical standards, guidelines and recommendations relating to the common standards, formats and identifiers for the information to be reported or disclosed by market participants under EMIR, MiFID/MiFID II/MiFIR/MAR and SFTR requirements. In particular, it is responsible for ESMA work on the development of a single approach aligning, to the maximum extent, reporting requirements under EMIR/ MiFID/MiFIR/SFTR and avoiding double reporting.

Description of main CWG tasks

The CWG is mainly expected to:

- advise and assist the MDSC on technical standards to be submitted to the European Commission and guidelines and recommendations in relation to relevant legislative provisions within the area of competence of the MDSC; and
- advise and assist the MDSC in assessing the potential impact of proposed technical standards, guidelines and recommendations.

Selection criteria

This call for expressions of interest is open to relevant individuals holding the nationality of a Member State of the European Union (EU).

Members of the CWG, which should not exceed 20 members in total, will be individuals appointed to represent in balanced proportions relevant areas of expertise on issues related to market data regulatory reporting and record keeping of derivative contracts, positions, transactions in financial instruments (including securities financing), order book and instrument reference data, foreseen, among others, under Article 9 of the EMIR, Articles 17(2) and 50 of MiFID II, Articles 25 and 26 of MiFIR, Article 4 of MAR and Article 27 of MiFIR, Articles 4 and 13 of SFTR.

While primarily focusing on the qualifications of the members in terms of knowledge and experience during its selection, ESMA will endeavour to achieve, to the extent possible, an appropriate geographical and gender balance, and a balanced representation of all relevant stakeholders across the EU affected by the work of ESMA in the area of market data reporting. ESMA will be seeking to ensure such a balanced representation of the following types of stakeholders:

- financial services' intermediaries;
- market infrastructure providers (in particular Regulated Markets, MTFs, OTFs, CCPs, Trade Repositories);
- proprietary traders, including algo/HFT traders;
- institutional investors;
- non-financial counterparties;
- regulatory reporting service providers; and
- data services providers.

Given the targeted expertise required and technical nature of the input expected, ESMA considers that representation on this group is most likely to come from market participants involved in the regulatory reporting/record keeping process. For this reason, representatives of shareholders groups or retail investors have not been explicitly listed in the above list of relevant type of stakeholders, but are not excluded from submitting their applications if they can bring relevant expertise.

Members of the Group will be qualified individuals selected by ESMA on the basis of their expertise in the areas covered by the Market Data Standing Committee and taking account of the different nature of the stakeholders affected by the work of the MDSC.

The Authority shall assess the eligibility of individual candidates against the criteria of a minimum 4 years of relevant professional experience in the financial services sector related to market data reporting.

Selection process

Applications will be accepted from natural persons only. Only the natural person selected will be admitted to the CWG. No substitution (alternates) of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals.

Applicants not selected may be included on a list of experts, with the possibility of being invited to become CWG members at a later stage.

ESMA's Executive Director, in consultation with the Head of the Markets Department and the Chair of the MDSC, will make the final selection of CWG members.

Place of provision of services

The CWG will meet at least two times a year and meetings are expected to take place at ESMA premises in Paris. CWG members are strongly encouraged to attend all meetings organised by ESMA. Periodic interactions through conference calls with members of the MDSC are also anticipated.

Travel expenses, compensation

As a general rule, CWG members are expected to meet their own travel expenses. A compensation for services as a CWG member is not being paid.

Application procedure, closing date

Relevant stakeholders meeting the required selection criteria and wishing to apply for a position on the CWG are invited to submit, in English:

- A completed [application form](#)



- A detailed curriculum vitae (CV). The model European CV (recommended) can be downloaded at this link: <https://europass.cedefop.europa.eu/en/documents/curriculum-vitae/templates-instructions>

It is optional for applicants to attach a letter of motivation (maximum 2 pages).

Unclear or incomplete applications shall not be considered.

Applicants are obliged to keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.

Applications must be submitted by no later than **7 March** (the date of receipt is taken as a proof) by email to the following email address: aurelie.colas@esma.europa.eu

Successful applicants will be informed in due course following the conclusion of the application process.

ESMA will publish the composition of the Group on its website.

Appendix: Extracts from ESMA's 'Procedures for ESMA groups'

II. EXTERNAL CONSULTATIVE WORKING GROUPS

1. ESMA groups reporting to the Board of Supervisors may establish Consultative Working Groups (CWGs) in order to benefit from the expertise of market participants who are specialised in the specific area for which the group is responsible. The purpose of CWGs is to provide advice to the ESMA group during the course of developing a policy line in relation to specific technical matters, or to give a view on specific aspects of the proposals. The role and responsibilities of CWGs are without prejudice to those of the Securities and Markets Stakeholder Group.
2. CWG members are selected following an open call for candidates published on the ESMA website, including advice from members of the Board of Supervisors and the Standing Committee, with a final selection being made by the Executive Director in consultation with the relevant Head of Division/Unit of ESMA and the Chair of the relevant group. CWG members are appointed on a personal basis. Members of the CWG may be removed upon decision of the Executive Director in consultation with the Chair of the relevant group.
3. Terms of reference of CWGs are given in Annex 1.

Annex 1

These Terms of Reference are without prejudice to the role and responsibilities of the Securities and Markets Stakeholder Group.

Terms of Reference of Consultative Working Groups

1. The purpose of the Consultative Working Group (CWG) is to provide technical assistance to ESMA in relation to all aspects of a particular group's work, such as the preparation of draft regulatory and implementing technical standards, Article 16 guidelines and the delivery of advice to the European Commission on the delegated and implementing acts required under a Directive/Regulation. The group is formed under the terms of ESMA's Public Statement on Consultation Practices (ESMA/2011/11). The CWG should be composed of market participants, consumers and end-users. Members of the CWG are selected according to the procedure set out in Section II of the Procedures for ESMA groups. The composition of the CWG is made public.
2. In meeting the above purpose, the group may be called upon to provide input at all stages of the policy formulation process.
3. In meeting the above objectives, the ESMA group and the CWG will apply the following principles.

A) Members of the CWG will have:

- i. Access to evolving thinking of the ESMA group, including of any specific issues causing difficulty.
- ii. The possibility to express their views to the ESMA group. Members of the ESMA group will be encouraged to attend meetings of the CWG.
- iii. A work plan, including the dates of the main meetings of the CWG for the year ahead. Additional meetings can be called either at the request of members of the CWG or of ESMA. Meetings are called by the Chair of the ESMA group in consultation with the rapporteur.
- iv. The support of ESMA staff and the contact details of all members of the relevant ESMA group.

B) ESMA can expect the following from the members of the CWG:

- i. Members will provide their independent expertise and not lobby for specific national or institutional positions. Members of the CWG are appointed and participate in their personal capacity.
 - ii. Practical examples to illustrate the implications of policy proposals.
 - iii. A sounding board that is prepared to provide alternative solutions and not just identification of problems.
 - iv. That all information provided by ESMA will be handled with due confidentiality and not circulated to third parties. That members will endeavour to make themselves available both to attend meetings and provide timely written submissions where required.
 - v. The identification of specific issues that might require a subset of the CWG to consider.
 - vi. ESMA may call on additional experts where appropriate.
4. The final output of the work-stream is under ESMA's authority and is without prejudice to the opinion of the CWG.
 5. Members of the CWG are selected for a renewable term of two years.
 6. Members of the CWG should make clear in their professional engagements that they are not representatives of ESMA.