

# Reply form: MiFIR Review

**RTS 2, RTS on reasonable commercial basis and RTS 23**

## Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. 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 **28 August 2024**.

## Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in this reply form.
- Please do not remove tags of the type <ESMA\_QUESTION\_CP1\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
- 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.
- When you have drafted your responses, save the reply form according to the following convention: ESMA\_CP1\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_CP1\_ABCD.

- Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

## **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 headings 'Legal notice' and heading '[Data protection](#)'..

## 1. General information about respondent

Name of the company / organisation	AMF Italia – Associazione Intermediari Mercati Finanziari
Activity	Investment Services
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	Italy

## 2. Questions

### CP on the amendment of RTS 2

**Q1 Do you agree with the definition of CLOB trading systems proposed above? If not, please explain why.**

<ESMA\_QUESTION\_CP1\_1>  
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 <ESMA\_QUESTION\_CP1\_1>

**Q2 Do you consider that the definition should include other trading systems? Please elaborate.**

<ESMA\_QUESTION\_CP1\_2>  
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 <ESMA\_QUESTION\_CP1\_2>

**Q3 Do you agree that the description of periodic auction trading systems set out in Annex I of RTS 2 is relevant for specifying the characteristics of those trading systems in the revised RTS? If not, please elaborate.**

<ESMA\_QUESTION\_CP1\_3>  
 TYPE YOUR TEXT HERE  
 <ESMA\_QUESTION\_CP1\_3>

**Q4 Do you agree to use ESA 2010 to classify bond issuers If not, please explain and provide alternatives on how clarify how to classify sovereign, other public and corporate issuers.**

<ESMA\_QUESTION\_CP1\_4>

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<ESMA\_QUESTION\_CP1\_4>

**Q5 Do you agree with the proposed LiS pre-trade thresholds for bonds? In your answer, please also consider the analysis provided in sections 4.2.1.**

<ESMA\_QUESTION\_CP1\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP1\_5>

**Q6 Do you agree with the proposed LiS pre-trade thresholds for SFPs and EUAs? In your answer, please also consider the analysis provided in section 4.2.2.**

<ESMA\_QUESTION\_CP1\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP1\_6>

**Q7 Do you agree with the approach taken for the illiquid waiver for bonds, SFPs and EUA? If you disagree with how the liquidity threshold is determined, please include your comments in Q11 for bonds, Q14 for SFPs and/or Q17 for EUAs.**

<ESMA\_QUESTION\_CP1\_7>

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<ESMA\_QUESTION\_CP1\_7>

**Q8 Do you agree with the changes to post-trade fields summarised in Table 5? Please identify the proposal ID in your response.**

<ESMA\_QUESTION\_CP1\_8>

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<ESMA\_QUESTION\_CP1\_8>

**Q9 Do you agree not to change the concept of “as close to real-time as technically possible”? If not, what would be in your view the maximum permissible delay?**

<ESMA\_QUESTION\_CP1\_9>

Our members do not agree on maintaining the aforementioned concept, currently allowing a maximum delay of 5 minutes. In this respect, they note that such delay causes operational issues especially in relation to transactions involving derivatives. Therefore, they would suggest to amend the current rules in order to ensure a delay of 15 minutes. As of matter of fact, this is what already happens in certain trading venues (such as Bloomberg Trading Facility Limited and Eurex Deutschland) which, for pre-arranged trades, allow a 15-minute timeframe for submission. Furthermore, an extension of the current delay would result in having EU PTT rules more in line with the approach adopted in the US. In this respect, AMF Italia members note that the US relevant rules do not prescribe a deadline for PTT publication although, as far as they know, US Authorities accept an approximate timeframe of 15 minutes. That being said, should no changes be brought to the current EU PTT regime, then such most restrictive framework may create competition issues, jeopardising the EU trading venues with a negative impact on the EU financial system.

<ESMA\_QUESTION\_CP1\_9>

**Q10 Do you agree with the changes proposed for the purpose of the reporting of OTC transactions?**

<ESMA\_QUESTION\_CP1\_10>

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<ESMA\_QUESTION\_CP1\_10>

**Q11 Do you agree with the liquidity thresholds set out in Table 7 above? If not, please provide an alternative approach.**

<ESMA\_QUESTION\_CP1\_11>

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<ESMA\_QUESTION\_CP1\_11>

**Q12 Do you agree with the proposed thresholds specified in the above Tables? If not, please justify by providing qualitative data to your analysis and differentiating per asset class.**

<ESMA\_QUESTION\_CP1\_12>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP1\_12>

**Q13 Do you agree with the maximum deferral period set out in the tables above?**

<ESMA\_QUESTION\_CP1\_13>  
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<ESMA\_QUESTION\_CP1\_13>

**Q14 Do you agree with a static determination of liquidity and determine that all SFPs are illiquid? If not, can you suggest any alternative methodology on how to define liquidity for SFPs?**

<ESMA\_QUESTION\_CP1\_14>  
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<ESMA\_QUESTION\_CP1\_14>

**Q15 Do you agree not to introduce changes to the threshold size currently applicable to SFPs as provided in RTS 2?**

<ESMA\_QUESTION\_CP1\_15>  
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<ESMA\_QUESTION\_CP1\_15>

**Q16 Do you agree with the maximum duration proposed?**

<ESMA\_QUESTION\_CP1\_16>  
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<ESMA\_QUESTION\_CP1\_16>

**Q17 Do you agree with a static determination of liquidity and determine that all EUA are liquid? If not, can you suggest any alternative methodology on how to define liquidity for EUAs?**

<ESMA\_QUESTION\_CP1\_17>  
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<ESMA\_QUESTION\_CP1\_17>

**Q18 Do you agree with the proposed framework for the deferral regime for EUAs? If not, please suggest an alternative methodology.**

<ESMA\_QUESTION\_CP1\_18>  
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<ESMA\_QUESTION\_CP1\_18>

**Q19 Do you agree with the classification of ETCs and ETNs as types of bonds?**

<ESMA\_QUESTION\_CP1\_19>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP1\_19>

**Q20 Do you agree with the liquidity determination for ETCs and ETNs. If not, please suggest an alternative approach to the liquidity determination.**

<ESMA\_QUESTION\_CP1\_20>

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<ESMA\_QUESTION\_CP1\_20>

**Q21 Do you agree with the pre- and post-trade thresholds? If not, please suggest an alternative methodology.**

<ESMA\_QUESTION\_CP1\_21>

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<ESMA\_QUESTION\_CP1\_21>

**Q22 What is your view in relation to the implementation of the supplementary deferral regime for sovereign bonds?**

<ESMA\_QUESTION\_CP1\_22>

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<ESMA\_QUESTION\_CP1\_22>

**Q23 Do you agree not to make any changes to the temporary suspension of transparency obligations framework as it currently in RTS 2?**

<ESMA\_QUESTION\_CP1\_23>

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<ESMA\_QUESTION\_CP1\_23>

**Q24 Do you have any further comment or suggestion on the draft RTS? Please elaborate your answer.**



<ESMA\_QUESTION\_CP1\_24>  
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<ESMA\_QUESTION\_CP1\_24>

**Q25      What level of resources (financial and other) would be required to implement and comply with the draft amended RTS and for which related cost (please distinguish between one off and ongoing costs)? When responding to this question, please provide information on the size, internal set-up and the nature, scale and complexity of the activities of your organisation, where relevant.**

<ESMA\_QUESTION\_CP1\_25>  
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<ESMA\_QUESTION\_CP1\_25>

### **CP on the RTS on reasonable commercial basis**

**Q26      Do you agree to the general approach used to specify the costs and margin attributable to the production and distribution of market data? Please elaborate.**

<ESMA\_QUESTION\_CP1\_26>

No, our members do not agree with the approach proposed by Esma because it allows the possibility to apply further costs to those strictly related to the production and dissemination of the market data (please see, in this respect, paragraphs from 2 to 5 of article 2 of the draft RTS). Furthermore, it is worth considering that art. 2(6) of the draft RTS allows the inclusion of “*any further costs*” even though it provides “*a reasoning for the inclusion of such costs*”. Notwithstanding this reference, our members cannot exclude that such art. 2(6) of the draft RTS would allow data providers to apply additional and unjustified costs with the final outcome of a price increase without proper justifications.

The aforementioned approach suggested by Esma is basically a joint cost approach while, in AMF Italia members’ view, a by-product approach should be adopted (also in light of what the UK FCA has done). This would be consistent with the content of article 13(3) of MiFIR which expressly makes reference to the fact that “*the level of fees shall be determined by the cost of producing and disseminating the information referred to in paragraph 1 and a reasonable margin*”.

With reference to the margin, AMF Italia members believe that the wording proposed by Esma in article 3 of the draft RTS is too general with subsequent potential risk of giving room to unjustified margin. Therefore, they would suggest (i) removing “disproportionately” in article 3.2(b) as this term is undefined, and (ii) providing the criteria to define when margin is “reasonable”.

<ESMA\_QUESTION\_CP1\_26>

**Q27 Do you agree with the proposed approach to cost calculation based on the identification of different cost categories attributable to the production and dissemination of market data (i.e. (i) infrastructure costs; (ii) connectivity costs; (iii) personnel costs; (iv) financial costs; (v) administrative costs)? Please elaborate.**

<ESMA\_QUESTION\_CP1\_27>  
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<ESMA\_QUESTION\_CP1\_27>

**Q28 Do you agree with the proposal of apportioning costs based on the use of resources (i.e., infrastructure, personnel, software...) for each service provided? Do you think the methodology to be used to apportion costs should be further specified? Please elaborate.**

<ESMA\_QUESTION\_CP1\_28>  
No, our members do not agree. As stated in the answer to Q26 above, they believe that a by-product approach should be adopted. Therefore, costs related to production and dissemination of market data only should be considered, without the necessity to assess either other kind of costs or a methodology to apportion them.  
<ESMA\_QUESTION\_CP1\_28>

**Q29 Do you agree that the net profit as defined in Article 3 of the draft RTS can be a representative proxy of the margin applicable to data fees and would you include additional principles to define when a margin can be considered reasonable? Please elaborate.**

<ESMA\_QUESTION\_CP1\_29>  
No, our members disagree. In this respect they would suggest to refer to margin average levels set out in reports published by EU-widely recognised firms performing independent research and analysis in the market data sector. Should Esma acknowledge a margin level not in line with such average levels, then it should inform the relevant NCA.  
<ESMA\_QUESTION\_CP1\_29>

**Q30 Do you agree with the proposed template for the purpose of information reporting to NCAs on the cost of producing and disseminating data and on the margin applied to data? Please elaborate, including if further information should in your view be added to the template.**

<ESMA\_QUESTION\_CP1\_30>  
Our members do not agree with the proposed template as it basically reflects the aforementioned joint costs approach which they object to. As explained above, in their view the determination of

market data price should be done considering the cost of producing and disseminating such data only (e.g. by-product approach), without considering other cost categories. Accordingly, with regard to Section 3.B of the proposed template, AMF Italia members do not agree in having reference to “*any components shared with other services than data production and provision*”. Should Esma decide to keep following the joint costs approach (instead of adopting the most desirable by-product approach), then our members would ask Esma to require the provision of documentation describing how the included components would contribute to the production and dissemination of market data. AMF Italia members would suggest Esma to consider the application of a similar in-depth approach with reference to the “*criteria used to set different margins*” provided in Section 4 of the draft template. Finally, our members do not agree in having differential in fees because this would be in line with a value-based pricing approach which they object to also because it is in contrast with the principle of a price based solely on the cost of producing and disseminating data (plus a reasonable margin), stated in Level 1 (art. 13 MiFIR).

<ESMA\_QUESTION\_CP1\_30>

**Q31 What are in your view the obstacles to non-discriminatory access to data taking into consideration the current data market data policies and agreements?**

<ESMA\_QUESTION\_CP1\_31>

Our members believe that the main obstacles to non-discriminatory access to data are due to the unclear and complex market data policies and relating contractual terms and conditions. Furthermore, the market is highly concentrated and barriers to entry are present: such factors jeopardise fair competition with final negative impact on data users. Last but not least, the framework is affected by the fact that data vendors (but also benchmark providers and ESG-providers) are not in the scope of the regulation and this entails, among other things, no enforcement and possibility for such vendors to apply a low level of transparency in setting contractual terms and price conditions. However, it is worth noting that restrictive and low-transparent conditions are also provided by the exchanges mainly because of their position as trading venues which intermediaries must necessarily access to in order to carry out their business. In particular, our members acknowledge the application of dissimilar (and, therefore, discriminatory) conditions, although the product sold by the exchanges is basically the same across customers. AMF Italia members are of the opinion that the exchanges provide unequal treatment depending on the use by the client of the data (value-based approach). This circumstance is in contrast with a by-product approach which our members would like to be adopted instead.

<ESMA\_QUESTION\_CP1\_31>

**Q32 What are the elements which could affect prices in data provision (e.g. connectivity, volume)? Do they vary according to the use of data made by the user or the type of user? Please elaborate.**

<ESMA\_QUESTION\_CP1\_32>

As stated above prices relating to data provision are affected by use case/valuebased approach adopted by data providers instead of a by-product approach which, on the contrary, would not lead to significant differences in prices. Accordingly, the price for market data differs among customers not because of significant different features of the product itself but because data providers consider the use of market data made by customers for pricing purposes. In our members' opinion, the main feature which could entail and justify the application of dissimilar prices is the request by the customer of low-latency data.

<ESMA\_QUESTION\_CP1\_32>

**Q33 Do you agree with ESMA's proposal on how to set up fee categories. Please justify your answer.**

<ESMA\_QUESTION\_CP1\_33>

No, our members do not agree with Esma's proposal relating to the setting up of fee categories in light of what stated above about the fact that the cost of producing and disseminating market data should not differ among customers (by-product approach). They believe that only a distinction between professional and non-professional clients could be justifiable; this categorisation would entail a difference in the amount (and nature) of the data purchased without referring to the value of such data.

<ESMA\_QUESTION\_CP1\_33>

**Q34 Regarding redistribution of market data, do you agree with the analysis of ESMA? If not, please elaborate on the possible risks you identify and possible venues to mitigate these. In your response please elaborate on actual redistribution models.**

<ESMA\_QUESTION\_CP1\_34>

Our members welcome Esma's proposal regarding the European Commission to use its legislative powers to ensure a level playing field between data providers by imposing legal requirements also to entities which are currently not included in MiFIR scope. As stated above, the fact that most of them are not subject to legal provisions (and relating enforcement) negatively affect the market and the customers. In this respect, our members would recommend that not only data vendors are included in the scope but also benchmark and ESG-providers.

<ESMA\_QUESTION\_CP1\_34>

**Q35 Are there any other terms and conditions in market data agreements beyond the ones listed in this section which you perceive to be biased and/or unfair? If yes, please list them and elaborate your answer.**

<ESMA\_QUESTION\_CP1\_35>

Our members believe that an exhaustive list of definitions to be inserted in market data agreements should be set out. This in order to avoid the possibility of amendments and changes by data vendors with potential detriment for market data users. In fact, in our members' view, the notice to be provided pursuant to article 16 of the draft RTS by data providers does not ensure enough protection. Furthermore, our members would suggest having a longer notice period (i.e. longer than the 3 months currently provided)

<ESMA\_QUESTION\_CP1\_35>

**Q36 Please provide your view on ESMA's proposal in respect to (i) the obligation to provide pre-contractual information, (ii) general principle on fair terms, (iii) the language of the market data agreement, (iv) the market data agreement conformity with published policies and (v) the provision on fees and additional costs.**

<ESMA\_QUESTION\_CP1\_36>

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<ESMA\_QUESTION\_CP1\_36>

**Q37 According to your experience, has the per-user model been inserted in the market data agreements as an option for billing? If yes, do you have experience in the usage of this option? Is the proposed wording of this option in the draft RTS useful? What are in your views the obstacles to its use?**

<ESMA\_QUESTION\_CP1\_37>

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<ESMA\_QUESTION\_CP1\_37>

**Q38 Do you agree with ESMA's proposal on penalties? Please elaborate your answer.**

<ESMA\_QUESTION\_CP1\_38>

With reference to article 14 of the draft RTS AMF Italia members do not agree with the words "unreasonably" and "reasonable time" set out under paragraphs 2 and 3, respectively, of such article. They consider that such terms are too generic and undefined, thus potentially jeopardising the rights of data users to have legal certainty about the remedies which may be triggered by data vendors.

<ESMA\_QUESTION\_CP1\_38>

**Q39 Do you agree with ESMA's proposal on audits? Please elaborate your answer.**

<ESMA\_QUESTION\_CP1\_39>

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<ESMA\_QUESTION\_CP1\_39>

**Q40 Would you adopt any additional safeguards to ensure market data agreements terms and conditions are fair and unbiased? Please elaborate your answer.**

<ESMA\_QUESTION\_CP1\_40>

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<ESMA\_QUESTION\_CP1\_40>

**Q41 Do you agree with the standardised publication template set out in Annex I of the draft RTS? Do you have any comments and suggestions to improve the standardised publication format and the accompanying instructions? Please elaborate your answer.**

<ESMA\_QUESTION\_CP1\_41>

Our members do not agree with the standardised publication template because they believe that the contents of the template do not ensure an adequate transparency level. In particular, they would suggest to require (i) the publication of 5 years of fee schedules with clear explanations of the envisaged changes in the fees' amount; (ii) the justification for changes in the existing license and introduction of new licenses; (iii) the publication of revenues from market data business and of a comparison between such amount and the amount of total revenues.

<ESMA\_QUESTION\_CP1\_41>

**Q42 Do you agree with the proposed list of standard terminology and definitions? Is there any other terminology used in market data policies that would need to be standardised? If yes, please give examples and suggestions of definitions.**

<ESMA\_QUESTION\_CP1\_42>

Our members disagree. As stated above, they believe that an exhaustive list of definitions to be inserted in market data agreements should be provided. In particular, they do not agree with the possibility to provide additional definitions as suggested in article 18(2) of the draft RTS because this would entail lack of ex-ante clarity and of standardisation.

<ESMA\_QUESTION\_CP1\_42>

**Q43 Do you consider that the “user-id” and the “device” should still be considered as “unit of count” for the display and non-display data respectively? Do you think (an)other unit(s) of count can better identify the occurrence of costs in data provision and dissemination and if yes, which?**

<ESMA\_QUESTION\_CP1\_43>

No. Our members believe that “Unit of Count” definition should be used for users relating to “Display Data” only, thus excluding “Non-Display Data” definition. In the latter case, in fact, it is not possible to count the number of devices/physical users.

<ESMA\_QUESTION\_CP1\_43>

**Q44 Do you foresee other types of connectivity that should be defined beside “physical connection” to quantify the level of data consumption? Please elaborate your answer.**

<ESMA\_QUESTION\_CP1\_44>

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<ESMA\_QUESTION\_CP1\_44>

**Q45 Do you think there is any other information that market data providers should disclose to improve the transparency on market data costs and how prices for market data are set? If yes, please provide suggestions.**

<ESMA\_QUESTION\_CP1\_45>

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<ESMA\_QUESTION\_CP1\_45>

**Q46 Do you agree with the approach on delayed data proposed by ESMA? Please elaborate your answer.**

<ESMA\_QUESTION\_CP1\_46>

Our members welcome the provision under article 23 of the draft RTS with respect to the absence of any type of registration. However, they would like such provision to specify that delayed data will be provided on a gratuitous basis.

<ESMA\_QUESTION\_CP1\_46>

**Q47 Do you agree with the proposal not to require any type of registration to access delayed data? Please elaborate your answer.**

<ESMA\_QUESTION\_CP1\_47>

Yes, please see the answer to Q46 above.

<ESMA\_QUESTION\_CP1\_47>



**Q48 ESMA proposes the RTS to enter into force 3 months after publication in the OJ to allow for sufficient time for preparation and amendments to be made by the industry. Would you agree? Would you suggest a different or no preparation time? Please elaborate your answer.**

<ESMA\_QUESTION\_CP1\_48>  
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<ESMA\_QUESTION\_CP1\_48>

**Q49 Do you have any further comment or suggestion on the draft RTS? Please elaborate your answer.**

<ESMA\_QUESTION\_CP1\_49>  
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<ESMA\_QUESTION\_CP1\_49>

**Q50 What level of resources (financial and other) would be required to implement and comply with the RTS and for which related cost (please distinguish between one off and ongoing costs)? When responding to this question, please provide information on the size, internal set-up and the nature, scale and complexity of the activities of your organisation, where relevant.**

<ESMA\_QUESTION\_CP1\_50>  
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<ESMA\_QUESTION\_CP1\_50>

### **CP on the amendment of RTS 23**

**Q51 Do you agree with the proposal for a daily reporting of reference data for both transaction reporting and transparency purposes?**

<ESMA\_QUESTION\_CP1\_51>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_CP1\_51>

**Q52 For the purposes of both equity and non-equity transparency, do you prefer to retain the MiFIR identifier as currently defined or to rely on other fields for classification purposes? If latter, please outline the proposed solution.**

<ESMA\_QUESTION\_CP1\_52>



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<ESMA\_QUESTION\_CP1\_52>

**Q53** Is in your view, the granularity level of the MiFIR identifier adequate for the purposes of MiFIR transparency in the equity and non-equity space? If not, how should it be adjusted?

<ESMA\_QUESTION\_CP1\_53>

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<ESMA\_QUESTION\_CP1\_53>

**Q54** How do you expect the change in scope of instruments subject to transparency to impact transparency reference data? Would you agree to maintain the current whole set of reference data for non-equity instruments, currently in RTS 2, in RTS 23? If not, please specify which reference data should not be retained in the view of the revised scope.

<ESMA\_QUESTION\_CP1\_54>

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<ESMA\_QUESTION\_CP1\_54>

**Q55** Do you agree with deleting Field 5 of RTS 2, Annex IV, and use the CFI code for the purposes of derivatives' contract type classification?

<ESMA\_QUESTION\_CP1\_55>

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<ESMA\_QUESTION\_CP1\_55>

**Q56** Do you agree with the proposed alignment between RTS 23 and RTS 2 as set out in this section? Please provide details on which alignment is (not) feasible and why, considering the impact in terms of comprehensiveness and consistency of the reported information.

<ESMA\_QUESTION\_CP1\_56>

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<ESMA\_QUESTION\_CP1\_56>

**Q57 As it concerns “underlying type” classification, do you agree with the proposed reliance on CFI and other reporting fields? With specific regards to Field 27, do you have proposals on how that field may be streamlined?**

<ESMA\_QUESTION\_CP1\_57>

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<ESMA\_QUESTION\_CP1\_57>

**Q58 Do you see additional room for simplification and/or alignment of reference data for transaction reporting and transparency purposes? What would be the impact in terms of one-off and ongoing costs, benefits and change management of such simplifications, in particular with respect to reducing and consolidating data flows to ESMA that exist currently?**

<ESMA\_QUESTION\_CP1\_58>

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<ESMA\_QUESTION\_CP1\_58>

**Q59 Do you have suggestions on how the fields mentioned above may be improved and streamlined?**

<ESMA\_QUESTION\_CP1\_59>

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<ESMA\_QUESTION\_CP1\_59>

**Q60 Do you agree with the above assessment of the necessary adjustments to be made in the RTS 23 to accommodate for the identifying reference data?**

<ESMA\_QUESTION\_CP1\_60>

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<ESMA\_QUESTION\_CP1\_60>

**Q61 Do you see a need to specify the ‘date by which the reference data are to be reported’ different from the date of application or have other comments with regards to the proposed timeline? If so, please specify.**

<ESMA\_QUESTION\_CP1\_61>

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<ESMA\_QUESTION\_CP1\_61>

**Q62** Are there any other international developments or standards agreed at Union or international level that should be considered for the purpose of the development of the RTS on reference data?

<ESMA\_QUESTION\_CP1\_62>

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<ESMA\_QUESTION\_CP1\_62>

**Q63** Do you agree with the changes proposed in the tables above? Should any other changes be considered to align the MiFIR reporting specifications with the international standards, EMIR and / or SFTR?

<ESMA\_QUESTION\_CP1\_63>

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<ESMA\_QUESTION\_CP1\_63>

**Q64** Do you foresee any challenges with the proposed approach under which the CSDR publications would be integrated in FIRDS?

<ESMA\_QUESTION\_CP1\_64>

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<ESMA\_QUESTION\_CP1\_64>

**Q65** Do you have any comments with regards to the inclusion of additional fields in the instrument reference data published by ESMA to indicate whether the instrument is in the scope of CSDR and to specify which MIC corresponds to a venue with the highest turnover or the most relevant market in terms of liquidity?

<ESMA\_QUESTION\_CP1\_65>

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<ESMA\_QUESTION\_CP1\_65>

**Q66** Do you support inclusion of the new fields listed above?

<ESMA\_QUESTION\_CP1\_66>

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<ESMA\_QUESTION\_CP1\_66>

**Q67** Do you agree with the amendment listed above for the existing fields?

<ESMA\_QUESTION\_CP1\_67>  
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<ESMA\_QUESTION\_CP1\_67>

**Q68 With regards to monitoring of de-listing and re-admission, which option is preferable in your view: (i) reporting by the trading venue of all previous trading periods in the repeatable fields 10, 11 and 12 or (ii) implementing adequate reporting logic of events impacting the instrument (new, modification, termination etc) in order to enable ESMA to reconstruct all trading periods?**

<ESMA\_QUESTION\_CP1\_68>  
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<ESMA\_QUESTION\_CP1\_68>

**Q69 Do you support suppressing the reporting of the fields listed above?**

<ESMA\_QUESTION\_CP1\_69>  
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<ESMA\_QUESTION\_CP1\_69>

**Q70 Do you foresee any challenges with the use of JSON format comparing to XML? Please provide estimates of the costs, timelines of implementation and benefits (short- and long term) related to potential transition to JSON.**

<ESMA\_QUESTION\_CP1\_70>  
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<ESMA\_QUESTION\_CP1\_70>

**Q71 In addition to including a field to identify the DPE, are there any other adjustments needed to enable comprehensive and accurate reporting of reference data by the DPEs?**

<ESMA\_QUESTION\_CP1\_71>  
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<ESMA\_QUESTION\_CP1\_71>

**Q72 With regards to the categorisation of classes of financial instruments for the purpose of the DPE register, how such classes should be designated in the register? Is there any further information that should be included in the register to ensure**

**its usability and interoperability with other relevant systems? Do you foresee any practical implementation challenges, and if so, how they could be mitigated?**

<ESMA\_QUESTION\_CP1\_72>

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<ESMA\_QUESTION\_CP1\_72>

**Q73 Are any other adjustments needed to enable comprehensive and accurate reporting of Article 8a(2) derivatives under RTS 23?**

<ESMA\_QUESTION\_CP1\_73>

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<ESMA\_QUESTION\_CP1\_73>