

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

Questions

- Q1 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>

AMF Italia members fully support the present Call for Evidence, as they are in favour of any initiative aimed at achieving simplification and reducing regulatory burdens and costs in the area of financial transaction reporting. In this context, they also welcome ESMA's decision not to propose amendments to RTS 22, 23 and 24 in light of the ongoing simplification exercise. Nonetheless, our members wish to take this opportunity to draw attention to the fact that additional requirements will become applicable in the near future under other reporting regimes, such as EMIR. These include the mandatory reconciliation of several reporting fields as of April 2026 and the reporting requirements set out in the new article 7-d EMIR, which lacks Level 2 provisions and refers to several data already available to authorities under EMIR itself or through other frameworks, such as MiFIR or SFTR. In this regard, our members would consider it appropriate that the rationale underpinning the current Call for Evidence and the decision to defer changes to MiFIR reporting should be extended to other reporting obligations, including those under EMIR mentioned above. Indeed, their upcoming application and implementation appear to be at odds with the objectives of regulatory stability and legal certainty, given that they are likely to be reviewed within the ongoing simplification process.

<ESMA_QUESTION_CASR_1>

- Q2 Do stakeholders agree with the proposed principles and related description? Is there any other aspect/principle that should be considered?**

<ESMA_QUESTION_CASR_2>

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<ESMA_QUESTION_CASR_2>

- Q3 What are the key advantages of option 1a and how do these benefits address the issues in section 3?**

<ESMA_QUESTION_CASR_3>

Considering also the key components of Option 1a outlined in the box under paragraph 36 of the Consultation Paper, our members believe that Option 1a is preferable to Option 1b as it would remove overlaps and dual-sided reporting and ensure that ETD/OTC positions are calculated on the basis of transaction data. To fully realise the benefits of this option, the

potential introduction of MiFIR-specific fields into EMIR reporting for OTC derivatives should be addressed with a clear focus on simplification and burden reduction.

<ESMA_QUESTION_CASR_3>

Q4 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>

As stated in the response to Q3 above, our members stress the importance of adopting a simplification approach when adapting the EMIR template to cover data points used for market abuse surveillance. The introduction of such elements could increase the complexity and burdens of the EMIR reporting framework, running counter to the welcomed objective of streamlining and simplifying the regulatory reporting regime as envisaged in the current review exercise.

<ESMA_QUESTION_CASR_4>

Q5 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>

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<ESMA_QUESTION_CASR_5>

Q6 What are the key advantages of option 1b and how do these benefits address the issues in section 3?

<ESMA_QUESTION_CASR_6>

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<ESMA_QUESTION_CASR_6>

Q7 What are the key limitations and potential risks of option 1b?

<ESMA_QUESTION_CASR_7>

As stated above, our members do not support Option 1b, primarily due to its costs and because the proposed event-based split between MiFIR (transactions) and EMIR (post-trade events) does not align with how intermediaries' systems are structured, which are organised by product type rather than by event. In particular, the reconciliation (both at Authorities' and intermediaries' level) between post trade events reported under EMIR and transaction data reported under MiFIR could entail additional costs and complexities, also considering that data relating to different types of transactions are managed by different reporting systems/channels.

<ESMA_QUESTION_CASR_7>

Q8 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>

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<ESMA_QUESTION_CASR_8>

Q9 What are the key advantages of option 2a and how do these benefits address the issues in section 3?

<ESMA_QUESTION_CASR_9>

Our members consider Option 2a preferable to Option 2b. However, as further detailed in the response to Question 15 below, while they acknowledge that Option 2a is likely the most effective model for achieving full simplification, they believe that its expected benefits must be carefully weighed against the significant costs, time and complexities that its implementation would inevitably entail.

<ESMA_QUESTION_CASR_9>

Q10 What are the key limitations and potential risks of option 2a?

<ESMA_QUESTION_CASR_10>

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<ESMA_QUESTION_CASR_10>

Q11 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>

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<ESMA_QUESTION_CASR_11>

Q12 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>

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<ESMA_QUESTION_CASR_12>

Q13 What are the key limitations and potential risks of option 2b?

<ESMA_QUESTION_CASR_13>

In principle, AMF Italia agrees with ESMA's view (set out in paragraph 45 of the Consultation Paper) that Option 2b "*represents the highest level of ambition regarding the application of the "report once" principle*". However, our members consider that, in light of

the current landscape and the associated complexities (which ESMA itself acknowledges in the Consultation Paper), this option is overly ambitious and, in practice, unrealistic at this stage. It should therefore not be regarded as a viable solution. Indeed, if Option 2a already requires, in our members' view, careful consideration, then Option 2b appears even less feasible given the current context and the challenges already identified both above and in the Consultation Paper.

<ESMA_QUESTION_CASR_13>

Q14 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>

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<ESMA_QUESTION_CASR_14>

Q15 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>

AMF Italia members consider that Option 1-and in particular sub-option 1a- should be prioritised in the current context, which is characterised by the coexistence of multiple reporting regimes that have already required significant implementation efforts and entailed considerable costs. While the adoption of the "report once" approach under Option 2 - especially sub-option 2a- represents, in principle, an optimal solution, our members are concerned about the significant additional costs it would generate on top of the substantial investments already made in recent years to comply with existing reporting frameworks. In any case, regardless of which option (i.e. Option 1a or 2a) is ultimately pursued, our members expect further consultations with the financial industry, supported by thorough cost-benefit analyses. The setting-up of dedicated working groups, as is the case for the transition to T+1, could also be very useful for such purpose. Finally, the implementation of any new reporting regime should follow a highly gradual/phased approach and be accompanied by the formal withdrawal or inapplicability of new reporting requirements -or changes to existing regimes, such as those referred to in the EMIR context under the response to Question 1- that are due to become applicable in the near future, before the final regime enters into effect.

<ESMA_QUESTION_CASR_15>

Q16 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>

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<ESMA_QUESTION_CASR_16>

Q17 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>

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<ESMA_QUESTION_CASR_17>

Q18 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>

The main advantage would consist in lightening reporting burdens for investment firms also considering that, while ETDs are in the scope of EMIR, they are out of scope in relevant non-EU jurisdictions such as the USA. Furthermore, mistakes and mismatching issues would be minimised.

<ESMA_QUESTION_CASR_18>

Q19 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>

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<ESMA_QUESTION_CASR_19>

Q20 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>

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<ESMA_QUESTION_CASR_20>

Q21 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>

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<ESMA_QUESTION_CASR_21>

Q22 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>

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<ESMA_QUESTION_CASR_22>

Q23 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>

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<ESMA_QUESTION_CASR_23>

Q24 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>

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<ESMA_QUESTION_CASR_24>

Q25 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>

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<ESMA_QUESTION_CASR_25>

Q26 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>

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<ESMA_QUESTION_CASR_26>

Q27 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>

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<ESMA_QUESTION_CASR_27>

Q28 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>

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<ESMA_QUESTION_CASR_28>

Q29 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>

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<ESMA_QUESTION_CASR_29>

Q30 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>
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