

ESMA proposes amendments to MiFIR transactions and reference data reporting regimes

The final report contains recommendations and possible legislative amendments to MiFID II/MiFIR with a view to simplifying the current reporting regimes whilst ensuring quality and usability of the reported data. It aims to achieve this through:

- The replacement of the trading on a trading venue (TOTV) concept with the SI approach for OTC derivatives, taking into account the conclusions of ESMA's [Final Report on the transparency regime for non-equity instruments and the trading obligation for derivatives](#);
- The removal of the short sale indicator;
- The alignment with reporting regimes such as MAR, EMIR and the Benchmark Regulation;
- The reliance on international standards, including LEIs, ISINs and CFIs; and
- The inclusion of three additional data elements with a view to harmonise the way they are reported and avoid inconsistent and duplicative reporting of the same information at the national level. In particular, these are indicators for:
 - Buyback programs;
 - Information on MiFID II client categories; and
 - Transactions pertaining to aggregated orders.

ESMA's recommendations are particularly relevant for trading venues, systematic internalisers, investment firms, data reporting services providers, and asset management companies.

Next Steps

Based on these recommendations, the European Commission is expected to adopt legislative proposals. ESMA is ready to provide additional technical advice on the proposals contained in this report.

Further information:

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