

ESMA updates Q&A on MiFIR data reporting

The updated Q&As document includes the following two new Q&As:

- FX Swaps reporting: the Q&A includes reference data and transaction reporting scenarios where an FX swap is reported as a single stand-alone financial instrument. This specific Q&A should be implemented in 6 months after its publication. To ensure a consistent approach across reporting requirements, ESMA is also publishing today a Q&A on FX swap reporting under EMIR, which is expected to be implemented 12 months after its publication due to the higher operational complexities, related to the reporting of post-trade events and UTI exchange.
- Interest Rate Swaps reporting: the Q&A includes reference data and transaction reporting scenarios involving Interest Rate Swaps. Given its impact on the ISIN creation process, this Q&A is envisaged to apply 6 months after the publication date. Issuance of new ISINs as per the Q&A is only expected for the new instruments that must be reported to FIRDS for the first time on implementation date and going forward. The ISINs reported under the requirements of Article 27 of MiFIR that were issued prior to the implementation date of this Q&A and are still live on the implementation date should not be terminated in FIRDS.
- Reference data Fields 8-11: the Q&A clarifies how trading venues or SIs should populate Fields 8-11 in the reports submitted under Article 4 MAR and Article 27 MiFIR.

The updated Q&A also include an amendment to the existing Q&A 1 on Total issued nominal amount (MiFIR Q&A Section 11. Field 14 and Field 17).

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFIR. It provides guidance to Investment Firms, Trading Venues, ARMs and Systematic Internalisers on compliance with the reporting provisions of MiFIR.

ESMA will continue to develop these Q&As and will review and update them where required.