

Regulatory Reporting Solutions

ESMA's interim report

Call for evidence on the simplification
of transaction reporting

LSEG



Executive summary

ESMA launched a call for evidence in June 2025 to support efforts to simplify transaction reporting by identifying key cost drivers and complexity. This interim report summarises stakeholder feedback and highlights emerging themes ahead of the publication of the final report in July 2026.

ESMA validated the main issues identified in the call for evidence correctly reflect the current landscape and confirmed broad support for the core principles guiding simplification measures, especially those related to preserving information scope and making cost-benefit-based decisions.

Based on responses, ESMA determined that only **Scenario 1a (delineation by type of instrument)** and **Scenario 2a (a “report once” model)** warrant further analysis.

ESMA will submit its final report to the European Commission in July 2026, the recommendations in the final report will be based on a combination of the responses to the call for evidence and an independent cost benefit analysis from both private and public sector.

Identification of key current challenges

Reporting challenges must be identified, mapped and prioritised to enable meaningful simplification and a more efficient, cost-effective reporting framework.

Respondents generally agreed with the nine main challenges identified in the call for evidence

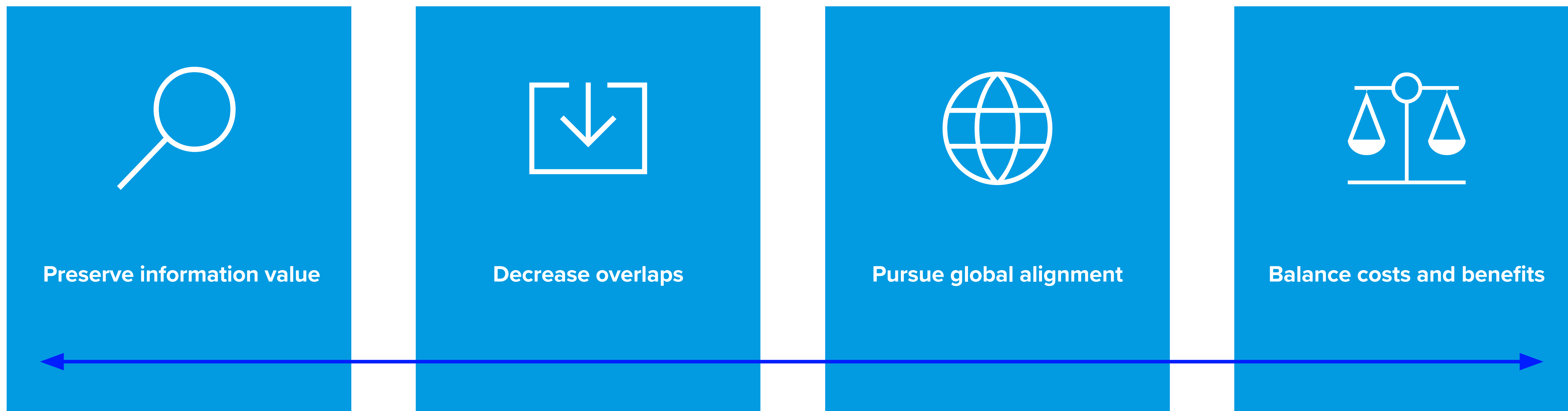
<p>01</p> <p>Frequent regulatory changes due to sectorial frameworks</p>	<p>02</p> <p>Duplicated reporting due to sectorial frameworks</p>	<p>03</p> <p>Inconsistent terminology and definitions</p>	<p>04</p> <p>Transaction-level and position-level reporting</p>	<p>05</p> <p>Dual-side reporting</p>	<p>06</p> <p>Intragroup reporting (EMIR)</p>
<p>07</p> <p>Duplication in reference data</p>	<p>08</p> <p>Different reporting channels</p>	<p>09</p> <p>Duplication of IT systems and processes</p>			

Additional challenges were identified through feedback received from the call for evidence

 <p>Inconsistent use of identifiers and templates across regimes</p>	 <p>Back-reporting</p>	 <p>Inconsistent interpretation of reporting obligations among NCAs</p>	 <p>Limited data sharing across regimes and authorities</p>	 <p>Upcoming EMIR Refit requirements</p>
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Key principles for the identification of simplification options

Key principles updated in response to call for evidence feedback



Simplification options

Option 1a proposed a reporting delineation based on the instrument, aims to eliminate duplication in instrument reporting, between ETD and OTC derivatives.

Benefits	Concerns
✓ Removes EMIR–MiFIR overlaps and addresses dual-sided reporting	× Limited scope; unclear delineation between ETDs and OTC derivatives
✓ Minimal level of change	× EMIR needs adaptation for market abuse leading to potential inflation of reportable fields
✓ Viewed as pragmatic but incremental, not transformative	× Insufficient to address structural issues; risk of further “quick fixes” without integrated reform

Following feedback received, ESMA are exploring three sub-variants of Option 1a.

Option	ETD/OTC delineation	Dual sided reporting
Option 1ai with schema changes	Clear delineation (preserves EMIR for OTC, MiFIR for ETDs)	<ul style="list-style-type: none"> • Review of dual sided reporting • Removal of TR reconciliations
Option 1aai without schema changes and no delineation	No delineation between ETDs and OTC derivatives	<ul style="list-style-type: none"> • Review of dual sided reporting • Removal of TR reconciliations
Option 1aiii without schema changes and delineation	Partial delineation: EU ETDs excluded from EMIR; MiFIR OTC scope unchanged	<ul style="list-style-type: none"> • Review of dual sided reporting • Removal of TR reconciliations

Simplification options

Option 2a (“report once”) integrates EMIR, MiFIR and SFTR into a single framework.

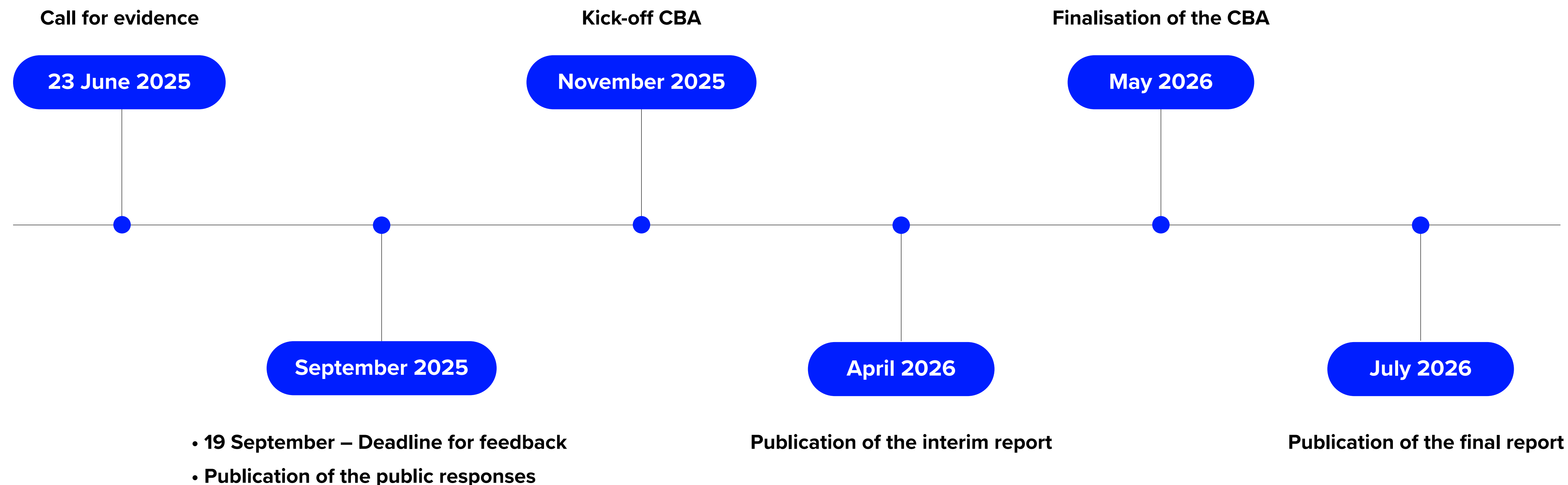
Benefits	Concerns
<ul style="list-style-type: none"> ✓ Reduced duplication across EMIR, MiFIR and SFTR 	<ul style="list-style-type: none"> × Significant implementation costs
<ul style="list-style-type: none"> ✓ Streamlined rules expected to lower long-term compliance costs 	<ul style="list-style-type: none"> × EMIR, MiFIR and SFTR have distinct supervisory purposes; merging them without redesign risks loss of data granularity, inaccuracies, and reduced regulatory effectiveness
<ul style="list-style-type: none"> ✓ Strategic, long-term solution with potential efficiency gains 	<ul style="list-style-type: none"> × Smaller entities and NFCs may face excessive burdens if reporting obligations are expanded under a unified framework

A phased approach is favoured, starting with Option 1a and progressing to the target state in Option 2a.

Option 2a should build on elements of Option 1a, such as revised dual-sided reporting and reconciliation. Stakeholders support Option 2a’s long-term vision to simplify EU transaction reporting through greater harmonisation, reduced duplication across MiFIR, EMIR and SFTR.

Timeline and next steps

ESMA will further engage with markets participants, including through an open hearing that will be held on **28 May**, before moving forward with final recommendations to be published by mid-year.



Registration link for ESMA's open hearing: [Public hearing on comprehensive approach for the simplification of financial transaction reporting](#)

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