

Views from the team: EU authorities intensify focus on transaction reporting data quality

Across the EU, regulators continue to place increasing emphasis on the quality of transaction reporting data. Multiple National Competent Authorities (NCAs) have reiterated that accurate, complete, and timely transaction reports are essential for effective market supervision. This focus has grown further following ESMA's launch of the MiFIR Data Quality Engagement Framework (DQEF) in May 2025 [ESMA12-1406959660-2903_MiFIR_Art.26_transaction_data_DQ_framework.pdf](#), which introduced new tests designed to enhance the reliability of reported data. From these tests we can see ESMA specifically targeting the TVTIC, trading date and timestamps, quantity, quantity types and price fields.

A key driver behind this initiative is the decommissioning of the Financial Instruments Transparency System (FITRS) and the subsequent decision to reuse MiFIR transaction reporting data for transparency and volume cap calculations. This shift raises the bar for data quality and has led ESMA and NCAs to further strengthen oversight. This theme is echoed consistently in our conversations with regulators across the EU and in recent publications from the AMF and CSSF.

AMF

In its January publication **Action and Supervisory Priorities 2026** ([2026 Couv Action and supervisory priorities](#)), the AMF reaffirmed its focus on EMIR and MiFIR transaction reporting quality. Firms with identified inconsistencies can expect automated notifications prompting timely remediation. These efforts aim to improve accountability and support the AMF's broader objectives around oversight, supervision, and retail investor protection. MiFIR transaction reporting on equity and similar instruments will remain a regulatory focus, as ESMA relies on this data for transparency calculations and the volume cap calculations. Data quality expectations for bond transactions are also rising ahead of launch of the new Consolidated Tape Provider (CTP) for bonds. To support these initiatives, firms will need to improve the accuracy of transaction identifiers and timestamps. The AMF continues to work closely with ESMA on data quality supervision.

CSSF

The CSSF, in its January press release **Monitoring the quality of transaction reports received under Article 26 of MiFIR** ([Monitoring the quality of transaction reports received under Article 26 of MiFIR – CSSF](#)), outlined both recurring and targeted data quality tests. Ongoing checks include reconciliation with order book data from Luxembourg trading venues, while ad-hoc tests focus on the Country of Branch, price anomalies (including outliers and zero or abnormally high prices), and the misuse of MIC codes when reporting INTC. Firms should ensure they have appropriate controls to detect and address such issues.

The CSSF also encourages firms to reuse their transaction reporting data for internal processes - such as market abuse monitoring and risk management as to leverage the benefits of high-quality reporting. This principle aligns strongly with the design of LSEG's recently launched [Trade Surveillance for MiFID](#) product, where early adopters have already uncovered inconsistencies in their own MiFIR reports as a result of its analytics.

Error notifications and remediation

Both the CSSF and the AFM ([Transaction reporting: notification of incidents](#)) emphasise the importance of proactive error notification and timely remediation. In our experience, the following approach to handling reporting issues helps align with regulatory expectations: notify the relevant NCA promptly, correct the underlying errors, and back report without delay.

Overall, the message from EU authorities is consistent and unequivocal: regulators are implementing more sophisticated controls to identify reporting inconsistencies, and investment firms must strengthen their own oversight capabilities in parallel. Once issues are detected, swift and proactive action is essential.

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