|  |
| --- |
| Questionnaire on  RTS 22, RTS 24, RTS 32, RTS 36, RTS 37, RTS 38 |

Purpose of this survey

This questionnaire aims to gather compliance costs and other costs and benefits stemming from the draft regulatory technical standards (RTS) proposed by ESMA on its Consultation Paper on MiFID II/MiFIR. Therefore the questionnaire should be read alongside this Consultation Paper published on 19/12/2014 and the cost benefit analysis published on 22/12/2014.

The intention of the questionnaire is to gather facts from market participants on the magnitude of the compliance costs involved, the drivers for those costs, as well as any other effects that may be experienced by a particular firm or the industry overall as a direct consequence of ESMA’s RTS, or ESMA’s incremental obligation. Please be as specific as possible, and provide any evidence or explanation that could substantiate the statements made.

We will state in each section the baseline to consider to compute incremental costs (i.e. MIFID II Level 1, MiFID I Level 2 or market practice), as well as the incremental obligation that stems from ESMA’s proposed RTS. There may be areas in which it is difficult to separate the costs attributable to MiFID II Level 1. If that is the case, please indicate that in your responses.

Responding to this survey

This document should be filled out by stakeholders involved in the securities markets and affected by MIFID II provisions and ESMA Regulatory Technical Standards (RTS) – in particular, investment firms, credit institutions performing investment services and activities, data reporting services providers and trading venues. This paper is also important for trade associations and industry bodies, institutional and retail investors and their advisers, and consumer groups, as well as any market participant because the MiFID II and MiFIR requirements seek to implement enhanced provisions to ensure investor protection and the transparency and orderly running of financial markets with potential impacts for anyone engaged in the dealing with or processing of financial instruments.

The European Securities and Markets Authority (ESMA) invites responses to the questions that follow in order to inform the calibration of ESMA’s RTS and to better understand their implications for the stakeholders affected.

Please note that ESMA will only be able to consider responses received using this survey form and complying with the procedure below.

a)    Instructions

When providing numbers, please make sure those monetary values other than units, are converted to Euros and expressed in thousands, unless it is stated otherwise. If other unit used, please indicate it in your answers.

Please note that, in order to facilitate analysis of the large number of responses expected, ESMA will be using an IT tool that does not allow processing of responses which do not follow the formatting indications described below. Therefore, in responding stakeholders should:

* send their responses in Word 2010 format (pdf documents will not be considered except for annexes);
* not remove the content controls (combo boxes and text boxes)
* not delete the question and leave the text “click here to enter text” in the content controls (combo boxes and text boxes) if you do not have a response to such question.

If you would like to share a specific analysis with us, please send it separately to the email address listed below.

b)    Naming protocol

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_MiFID\_II\_SURVEY\_NAMEOFCOMPANY\_NAMEOFDOCUMENT:

e.g. if the respondent were XXXX, the name of the reply form would be ESMA\_MiFID\_II\_SURVEY\_XXXX\_REPLYFORM or ESMA\_MiFID\_II\_SURVEY\_XXXX\_ANNEX1

c)    Content of the responses

Responses are most helpful if:

* contain a clear rationale and explain the calculations behind it, in case a quantitative answer is provided;
* provide evidence to substantiate the statements made;
* describe any alternatives that ESMA should consider, or mention any consequences not identified.

Given the breadth of issues covered, ESMA expects and encourages respondents to specifically answer those questions relevant to their business, interest and experience. We try to specify in brackets what groups of stakeholders should be affected by each section and /or sets of questions. If you have any questions on how to respond to any of the questions please contact: ESMA\_MIFID\_II\_CBA@esma.europa.eu

d)    Deadline

Responses must reach us by **31 March 2015**.

All contributions should be submitted to ESMA\_MIFID\_II\_CBA@esma.europa.eu

**Confidentiality of responses**

ESMA is subject to the obligation of professional secrecy and Regulation (EC) No 1049/2001 with respect to access to documents as described in Articles 70 and 72 of Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority).

Please note all responses to this questionnaire will be treated as Confidential. ESMA will process the information received and may publish aggregate data only, but not data on individual firms.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and ‘Data protection’.

**Disclaimer**

To facilitate completion of these questionnaires, ESMA has proposed some instructions, definitions and assumptions which respondents should use when providing their answers. We also ask respondents to advise ESMA where they have used different assumptions or definitions. ESMA wishes to highlight that depending on the data and feedback received, the assumptions and definitions provided in these questionnaires may change in the final RTS and are not, at this stage, final.

# General information about respondent

|  |  |
| --- | --- |
| **Name of the company / organisation** | Click here to enter text. |
| **Type of firm:** | Choose an item. |
| **Type of firm (details):** | Click here to enter text. |
| **Revenues (EUR) [[1]](#footnote-2):** | Choose an item. |
| **Market capitalization (EUR):** | Choose an item. |
| **Number of employees:** | Choose an item. |
| **Gateway to gateway latency (only for TV):** | Choose an item. |

# **Topics covered and instructions**

The following topics are covered on this survey:

* Publication of transactions by APAs and CTPs (draft RTS 22, section 5.2 in the CP)
* Access to CCPs and TVs (draft RTS 24, section 5.5)
* Access to benchmarks (draft RTS 24, section 5.6)
* Transaction Reporting (RTS 32)
* Clock synchronization (RTS 36)
* Indirect Clearing under Article 30 of MiFIR (RTS 38)
* Straight through processing (RTS 37)
* Other related RTS

Please respond to the questions that follow that apply to you. Every section indicates the stakeholders that should reply to that section. Questions range from data collection, selection of options from a drop down menu, which in some cases allows for selection of multiple choices, to qualitative questions that require detail explanation.

# Publication of transactions by APAs and CTPs (draft RTS 21, section 5.2 in the CP)

Objective and scope of this questionnaire

This questionnaire aims to gather compliance costs and other costs and benefits stemming from the regulatory technical standards (RTS) on the publication of transactions by APAs and CTPs (Level 2). To correctly identify the baseline for estimating these costs, please refer to the qualitative CBA prepared by ESMA and published on 19 December (Annex A of the Consultation Paper ESMA/2014/1570). It should be read alongside sections 5.2 of the ESMA Consultation Paper, draft RTS 21 in Annex B published on 19 December 2014 and the cost-benefit analysis published on 22 December 2014 pp. 298-311. The objective of this questionnaire is to identify the main costs associated with the incremental obligation arising from ESMA’s proposals. Therefore, please focus on costs arising from the draft RTS as opposed to the Level 1 requirements.

Baseline scenarios

The baseline is MiFID II level 1 requirements on publication arrangements for DRSPs (Articles 64-66). ESMA is aware that this is a challenging exercise and that it is not always feasible to distinguish between costs arising from Level 1 and Level 2. However, in order to enable ESMA to carry out an assessment of the costs and benefits of the draft RTS it is important to distinguish between effects stemming from the basic legal act (MiFID II, level 1) and the draft RTS specifying technical elements of provisions therein (Level 2). The starting point for estimating compliance costs should hence be that Articles 64-66 are already applied, i.e. MiFID II is already in place

Who should respond?

Key stakeholders: Market participants that consider requesting an authorisation as APA and/or CTP under MiFID II (in particular trading venues and data vendors)

Other stakeholders: NCAs, investment firms, asset management companies, end investors, issuers

## Compliance costs for Machine readability (Article 1) – APAs and CTPs

1. Please explain any particular aspect of the criteria defining machine readability that you consider challenging to implement.

Click here to enter text.

1. Please provide an estimate of compliance costs for meeting the criteria for machine readability, distinguishing between one-off and recurring costs (if any).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Source of compliance costs** | **Please specify the main area of expected costs (e.g. IT costs, staff costs, training costs)** | **Total costs**  **(in thousands of Euros)** | | **In relation to the size of your business, would you describe those compliance costs as:** |
| **One-off** | **Recurring** |
| **Machine readability** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |

## Compliance costs for Scope of consolidated tape – equity instruments (Article 2) – CTPs

1. In your experience, how much time will it take to consolidate data published by newly established APAs or trading venues?

Click here to enter text.

1. How do you intent to identify new APAs or trading venues?

Click here to enter text.

1. Please provide an estimate of compliance costs.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Source of compliance costs** | **Please specify the main area of expected costs (e.g. IT costs, staff costs, training costs)** | **Total costs**  **(in thousands of Euros)** | | **In relation to the size of your business, would you describe those compliance costs as** |
| **One-off** | **Recurring** |
| **Consolidating data of new APAs or trading venues** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |

## Compliance costs for Duplicative trade reports (Articles 3 and 4) – APAs and CTPs

1. Please provide an estimate of compliance costs distinguishing between one-off and recurring costs (if any).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Source of compliance costs** | **Please specify the main area of expected costs (e.g. IT costs, staff costs, training costs)** | **Total costs**  **(in thousands of Euros)** | | **In relation to the size of your business, would you describe those compliance costs as** |
| **One-off** | **Recurring** |
| **Identifying duplicative trade reports (APAs only)** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| **Identifying duplicative trades reports (CTPs only)** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |

## Information to be published by APAs and CTPs (Articles 5 and 7) – APAs and CTPs

1. Please provide an estimate of compliance costs distinguishing between one-off and recurring costs (if any).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Source of compliance costs** | **Please specify the main area of expected costs (e.g. IT costs, staff costs, training costs)** | **Total costs** | | **In relation to the size of your business, would you describe those compliance costs as:** |
| **One-off** | **Recurring** |
| **Time stamp (APAs)** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| **Identification of reporting source and trade identifier (CTPs)** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |

## Market Impact – APAs and CTPs

1. Do you anticipate the requirements of the draft RTS to impact your business model?

|  |  |  |
| --- | --- | --- |
| **Source of impact** | **Impact on your business model** | **Please explain the drivers and anticipated changes to your business model** |
| **Machine readability** | Choose an item. | Click here to enter text. |
| **Scope of Consolidated Tape** | Choose an item. | Click here to enter text. |
| **Duplicative trade reports** | Choose an item. | Click here to enter text. |
| **Information to be published** | Choose an item. | Click here to enter text. |
| **Cumulative impact** | Choose an item. | Click here to enter text. |

1. Do you expect broader market changes from the draft RTS? If yes, please explain the expected effects (positive and/or negative)

|  |  |  |
| --- | --- | --- |
| **Expected impact on...** | **Impact** | **Please explain the drivers and anticipated changes to your business model** |
| **…market structure** | Choose an item. | Click here to enter text. |
| **…competition** | Choose an item. | Click here to enter text. |
| **… market efficiency** | Choose an item. | Click here to enter text. |
| **… end investors** | Choose an item. | Click here to enter text. |
| **…[*others*] please specify** Click here to enter text. | Choose an item. | Click here to enter text. |

# Access to CCPs and TVs (draft RTS 24, section 5.5)

Objective and scope of this questionnaire

This questionnaire aims at gathering compliance costs and other costs and benefits stemming from the draft regulatory technical standards (RTS) on access to trading venues, CCPs and benchmarks (Level 2). It should be read alongside sections 5.5 and 5.6 of the ESMA Consultation Paper, draft RTS 24 in Annex B published on 19 December 2014 and the cost-benefit analysis published on 22 December 2014 pp. 321-360. The objective of this questionnaire is to identify the main costs associated with the incremental costs related to ESMA’s proposal. Therefore, please focus on costs arising from the draft RTS as opposed to the Level 1 requirements.

Baseline scenarios

The baseline is MiFID II level 1 requirements to provide access subject to certain conditions. Respondents should hence assume that open access is already offered and only estimate compliance costs stemming from the specific requirements in the draft RTS. ESMA is aware that this is particular challenging for trading venues (TVs) and CCPs currently not offering open access. However, in order to enable ESMA to carry out an assessment of the costs and benefits of the draft RTS it is important to distinguish between effects stemming from the basic legal act (MiFID II, level 1) and the draft RTS specifying technical elements of provisions therein (Level 2). The starting point for estimating compliance costs should hence be that access is already offered, i.e. MiFID II already in place

Who should respond?

Key stakeholders: CCPs, Trading Venues (RMs, MTFs, OTFs), members of CCPs

Other stakeholders: Members of CCPs/TVs, NCAs

1. Are you currently offering open access?

Choose an item.

1. Are you part of a vertically integrated market infrastructure?

Choose an item.

1. Please provide an estimate of the number of access requests you expect to receive per year.

Choose an item.

1. Please provide an estimate of the number of access requests you expect to send per year.

Choose an item.

## Compliance costs for CCPs

1. In relation to the size of your business, would you describe the compliance costs as:

Choose an item.

1. Have you been authorized for a period of less than three years on July 2014 for clearing transferable securities and money market instruments?

Choose an item.

1. Do you intend to apply for a transitional arrangement under Article 35(5)?

Choose an item.

1. How high do you estimate the costs for applying for the transitional arrangements according to the procedure specified in the draft RTS?

Click here to enter text.

1. Please provide an estimate of compliance costs per access request received, considering both one-off and recurring costs, per type of costs (staff costs, IT costs, dedicated personnel, others ) and in total.

Please either indicate your best estimate in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Source of compliance costs** | **Please specify the main area of expected costs** | **a.    IT costs** | | **b.    Training costs** | | **c.    Staff costs** | | **Total costs** | |
| **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | |
| **(e.g. data storage costs)** | |  | |  | | **(sum of a+b+c, if not available individually)** | |
| **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** |
| **Assessment of access requests (Art. 1-4)** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Costs related to setting-up and maintaining access (Art. 1-4)** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |

Please note compliance costs that could be attributed to EMIR are out of scope.

## Compliance costs – Questions to TVs

1. In relation to the size of your business, would you describe the compliance costs as:

Choose an item.

1. Are you a trading venue for exchange-traded derivatives with an annual notional amount traded of less that EUR 1,000,000 million?

Choose an item.

1. Do you intend to apply for a transitional arrangement under Article 35(5)?

Choose an item.

1. How high do you estimate the costs for applying for the transitional arrangements according to the procedure specified in the draft RTS?

Click here to enter text.

1. Please provide an estimate of compliance costs per access request received, considering both one-off and recurring costs, per type of costs (staff costs, IT costs, dedicated personnel, others ) and in total.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Source of compliance costs** | **Please specify the main area of expected costs** | **a.    IT costs** | | **b.    Training costs** | | **c.    Staff costs** | | **Total costs** | |
| **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | |
| **(e.g. data storage costs)** | |  | |  | | **(sum of a+b+c, if not available individually)** | |
| **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** |
| **Assessment of access requests (Art. 5-6)** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Costs related to setting-up and maintaining access (Art. 5-6)** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |

Please note compliance costs that could be attributed to EMIR are out of scope.

## Cumulative effects - CCPs and TVs

1. Do you expect the cumulative costs/benefits of the RTS requirements to significantly impact your business model?

Choose an item.

1. Please explain.

Click here to enter text.

1. Do you expect broader market changes from the RTS? If yes, please explain the expected effects (positive and/or negative)

|  |  |  |
| --- | --- | --- |
| **Expected impact on...** | **Impact** | **Explanation of expected effects (positive and/or negative)** |
| **…market structure** | Choose an item. | Click here to enter text. |
| **…competition** | Choose an item. | Click here to enter text. |
| **…members of CCPs** | Choose an item. | Click here to enter text. |
| **…members of TVs** | Choose an item. | Click here to enter text. |
| **…end users/clients** | Choose an item. | Click here to enter text. |
| **…interoperability/ management of collateral [Risk management]** | Choose an item. | Click here to enter text. |
| **…others (please specify)** Click here to enter text. | Choose an item. | Click here to enter text. |

# Access to benchmarks (draft RTS 24, section 5.6)

1. Please indicate the category to which you belong:

Choose an item.

1. Do you already provide access to benchmarks for trading and clearing purposes in accordance with Article 37 MiFIR?

Choose an item.

## Compliance costs for persons with proprietary rights to benchmarks (PBs)

1. Please provide an estimate of the number of requests to price, data feeds and licenses you expect per year:

Choose an item.

1. In relation to the size of your business, would you describe those compliance costs as:

Choose an item.

1. Please provide an estimate of compliance costs include one-off as well as annual recurring costs:

Please either indicate your best estimate in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Source of compliance costs** | **Please specify the main area of expected costs** | **a.    IT costs** | | **b.    Training costs** | | **c.    Staff costs** | | **Total costs** | |
| **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | |
| **(e.g. data storage costs)** | |  | |  | | **(sum of a+b+c, if not available individually)** | |
| **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** |
| **Disclosing information to TVs and CCPs (Art. 20-21)** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Conditions under which access must be granted (Art. 22)** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Establishing whether a benchmark is new (Art. 23)** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |

## Compliance costs for CCPs and TVs requesting access

1. Please provide an estimate of the number of requests to price and data feeds and licenses you expect per year:

Choose an item.

1. In relation to the size of your business, would you describe those compliance costs as:

Choose an item.

1. Please provide an estimate of compliance costs include one-off as well as annual recurring costs:

Please either indicate your best estimate in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Source of compliance costs** | **Please specify the main area of expected costs** | **a.    IT costs** | | **b.    Training costs** | | **c.    Staff costs** | | **Total costs** | |
| **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | |
| **(e.g. data storage costs)** | |  | |  | | **(sum of a+b+c, if not available individually)** | |
| **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** |
| **Requesting information and licences from PBs (Art. 20-21)** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |

## Cumulative effects – questions to PBs, CCPs and TVs

1. Do you expect the cumulative costs/benefits of the RTS requirements to significantly impact your business model?

Choose an item.

1. Please explain.

Click here to enter text.

1. Do you expect broader market changes from the RTS? If yes, please explain the expected effects (positive and/or negative)

|  |  |  |
| --- | --- | --- |
| **Expected impact on...** | **Impact** | **Explanation of expected effects (positive and/or negative)** |
| **…market structure** | Choose an item. | Click here to enter text. |
| **…competition** | Choose an item. | Click here to enter text. |
| **…members of CCPs** | Choose an item. | Click here to enter text. |
| **…members of TVs** | Choose an item. | Click here to enter text. |
| **…end users/clients** | Choose an item. | Click here to enter text. |
| **…interoperability/ management of collateral [Risk management]** | Choose an item. | Click here to enter text. |
| **…[*others*] please specify** Click here to enter text. | Choose an item. | Click here to enter text. |

# Transaction Reporting (RTS 32)

Objective and scope of this questionnaire

This questionnaire aims to gather compliance costs and other costs and benefits stemming from the regulatory technical standards (RTS) on transaction reporting requirements (Level 2). Therefore, it should be read alongside Section 8.2 of ESMA Consultation Paper (pages 559-602) and Draft RTS 32 in Annex B (pages 406-444) published on 12/19/2014.

Article 26 of MiFIR sets out reporting obligations for investment firms that execute transactions in the reportable financial instruments. In particular it establishes minimum requirements concerning the content of such reports. Furthermore, it empowers ESMA to specify detailed requirements including the data standards and formats of the information to be reported and the form and the content of the reports.

The objective of this questionnaire is to identify the main costs associated with the incremental rules related to ESMA’s proposal. Therefore, please focus on costs arising from these draft RTS as opposed to the Level 1 requirements.

Who should respond?

Key stakeholders: investment firms

Please respond to the questions below in the space provided, indicating the effect that may have on your firm but also on the industry overall, to the best of your knowledge.

## ****Transaction and execution of transaction****

1. ESMA proposes amended and more detailed definitions of transaction and execution of transaction.

1. If your firm expects an increase in number of transaction reports due to the increase in reportable events based on the amended definitions of transaction and execution of transaction, please indicate the level of magnitude of the increment.

Click here to enter text.

1. Please describe any other implications that the amendment of definitions of transaction and execution of transaction would have on your business.

Click here to enter text.

## Table of fields

2. ESMA prescribes a set of fields and formats of fields for transaction reports.

1. Are all the data that will be required for transaction reporting currently available in your firm’s systems? If no, please specify what data are not currently available. What changes would have to be made in order to adapt your systems to obtain such data?

Click here to enter text.

1. Can the information required for the transaction reporting be retrieved from the systems in order to be reported according to the specifications provided in the Table of fields? If not, please describe what actions would your firm have to take to be able to report such data in compliance with the proposed requirements within the T+1 deadline.

Click here to enter text.

1. Please describe any other implications that the above mentioned requirements would have on your business.

Click here to enter text.

## Client identification – natural persons

3. ESMA proposes that:

* Natural persons shall be identified with one of the following identifiers: national number, passport number, a unique identifier assigned by the investment firm according to a specific construction method prescribed in the RTS. The identifier should be chosen according to the priority level specified depending on the nationality of the client.
* Information on client’s name(s), surname(s), date of birth, post code and country of residence has to be provided

1. What information and in what format does your firm collect currently in regards to its clients who are natural persons?

Click here to enter text.

1. What are the main operational/compliance challenges of on-boarding the clients in accordance with the new requirements?

Click here to enter text.

1. What are the main operational/compliance challenges of updating IDs and data of the existing clients in accordance with the new requirements?

Click here to enter text.

1. Please describe any other implications that the above mentioned requirements would have on your business.

Click here to enter text.

## “Trader ID”

4. ESMA proposes to:

* Identify the persons within the investment firms responsible for investment decision end execution using the same approach as prescribed for the identification of clients that are natural persons.
* Identify each established committee responsible for investment decision with a separate ID. Informal or ad-hoc committees should be reported with the trader ID for the trader taking the primary responsibility for the investment decision.

1. Does your firm currently identify individual traders via a trader ID and record their activity? If yes, please describe construction of such identifier. If not, how is the traders’ activity recorded currently?

Click here to enter text.

1. What are the main challenges of creating individual trader IDs in line with the draft RTS, i.e. using the same approach as prescribed for the identification of clients that are natural persons?

Click here to enter text.

1. Does your company have a procedure in place to identify the committees or informal groups of persons responsible for investment decisions? If yes, please describe the construction of the identifier.

Click here to enter text.

1. What are the main challenges of implementing such a procedure in line with the proposed requirements?

Click here to enter text.

1. Please describe any other implications that the above mentioned requirements would have on your business.

Click here to enter text.

## “ALGO ID”

5. ESMA proposes to identify separately the investment decision algorithm and the execution algorithm with unique, consistent and persistent identifiers.

Does your firm currently use identifiers for algorithms and versions of algorithms? If yes, please describe the construction of such identifiers. Are they unique, consistent and persistent? If so, how is the uniqueness, consistency and persistency ensured? Click here to enter text.

1. What processes and procedures are currently in place for identifying which algorithm was responsible for an investment decision / execution?

Click here to enter text.

1. Is your firm able to distinguish between algorithms responsible for the investment decision and execution?

Choose an item.

How is it achieved?

Click here to enter text.

1. Where a chain of algorithms contributes to the investment decision / execution, is your firm able to identify the relevant algorithm responsible for each individual investment decision / execution?

Choose an item.

How is it achieved?

Click here to enter text.

1. Does your firm currently use the same algorithm identifier regardless of product or market, such as EEA vs non-EEA markets?

Choose an item.

Please use the field below if you have additional comments.

Click here to enter text.

1. What are the main operational/compliance challenges for your firm to implement the algorithm identification in line with the proposed rules?

Click here to enter text.

1. Please describe any other implications that the above mentioned requirements would have on your business.

Click here to enter text.

## A designation to identify short sales of shares and sovereign debt

6. ESMA proposes that:

* When the seller is a client of the reporting investment firm, the investment firm should ask the client whether the sale is a short sale and the client voluntarily disclose the information.
* When the seller is the reporting investment firm itself, the firm should flag the transactions that are short sales and also indicate when the short sale was undertaken under the market making or primary dealer capacity. This flagging should be performed from the perspective of the reporting investment firm at the legal entity level.

1. Does your firm currently have in place procedures to identify short sale transactions executed by your clients?

Choose an item.

What are these procedures?

Click here to enter text.

1. What would be the main operational/compliance challenges of amending these procedures in order to be compliant with the proposed rules for identification of clients’ short sale transactions?

Click here to enter text.

1. Does your firm currently have in place procedures to distinguish its short sale transactions in accordance with Articles 12 and 13 of Short Selling Regulation (Regulation (EU) No 236/2012) from other trading activity?

Choose an item.

Please use the field below if you have additional comments.

Click here to enter text.

1. What procedures does your firm have in place to distinguish its short sale transactions relating to the market making activity capacity in accordance with Article 17 of Short Selling Regulation (Regulation (EU) No 236/2012) from its proprietary trading activities?

Click here to enter text.

1. What would be the main operational/compliance challenges for your firm to identify short sale transactions in line with the proposed rules?

Click here to enter text.

1. Please describe any other implications that the above mentioned requirements would have on your business.

Click here to enter text.

## Conditions to develop, attribute, maintain and use legal entity identifiers

7. ESMA proposes that investment firms should have appropriate arrangements in place in order to collect and verify the LEI provided by the client prior to the provision of the relevant investment service and to ensure that the client can execute transactions only upon disclosure and authentication of the LEI. Appropriate validations of the format and the content of the identifier provided by the client have to be implemented.

1. Is ISO LEI used in your firm to identify legal entities? To what extent is this standard in use? To what extent is it expected to be used at the time of MIFID II implementation?

Click here to enter text.

1. Is ISO LEI used or envisaged to be used in your firm in the future for the purpose of other regulatory regime?

Choose an item.

Please use the field below if you have additional comments.

Click here to enter text.

1. Do you have procedures in place to validate the correctness of the LEI?

Choose an item.

What are these procedures?

Click here to enter text.

1. What are the main challenges related to the validation of the LEI provided by the client in accordance with the new requirements? Please have in mind verification of both format and content of the LEI.

Click here to enter text.

1. Please describe any other implications that the above mentioned requirements would have on your business.

Click here to enter text.

1. Please quantify to the extent possible the costs (absolute and relative) and benefits derived from complying with the draft RTS (Items 1-9 below). Please explain the drivers for the costs and your calculations and any other indirect costs or market effects (positive and negative) that may arise as a result in the respective cells. Please be as specific as possible in your answers.

Please include an explanation of the calculations performed to achieve the numbers shown and indicate any other impacts that ESMA’s proposals may have on your firm or the market in general. Please indicate as well how the potential negative effects could be mitigated or alternative ways of achieving the same outcome, if available. Whenever individual cost components cannot be estimated, please provide total costs Please either indicate your best estimate in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

**Item 1.** Transaction reporting in accordance with the amended definitions of transaction and execution of transaction

**Item 2.** Ensuring timely availability of all the data required for the transaction reporting as specified in the Table of fields

**Item 3.** Reporting of the required data according to the standards and formats specified in the Table of fields

**Item 4.** Identification of the natural persons in line with the approach defined in the RTS

**Item 5.** Identification of the algorithm in line with the approach defined in the RTS

**Item 6.** Flagging of the short sale transactions by the client

**Item 7.** Flagging of the short sale transactions by the firm itself

**Item 8.** Flagging of the transactions that are short sale and the firm itself is a seller

**Item 9.** Validation of LEI

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Proposed legal obligation** | **Please rate the level of resource required to implement and comply with this requirement for your firm** | **a.    IT costs** | | **b.    Training costs** | | **c.    Staff costs** | | **Total costs** | |
| **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | |
| **(e.g. data storage costs)** | |  | |  | | **(sum of a+b+c, if not available individually)** | |
| **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** |
| **Item 1** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 2** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 3** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 4** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 5** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 6** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 7** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 8** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 9** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |

(\*) Please include here indirect and opportunity costs such as risk, reputational impact, availability of services, cost of exiting a business, etc. as well as any expected market effects (liquidity, transaction costs, business model, client and revenue composition, etc.) directly arising from ESMA’s RTS. Please do not include costs that are directly attributable to Level 1 (i.e. obligations that appear on Level 1).

# Clock synchronization (RTS 36)

Article 50 of MiFID II establishes the clock synchronization obligation of trading venues and their members/participants and sets some accuracy requirements by mandating to record the date and time of any “reportable event using an accurate time source”. The incremental obligation ESMA is imposing is determining the level of accuracy of that clock synchronization. Therefore any cost related to Article 50 of MiFID II per se should be attributed to MiFID II Level 1 and should not be reflected on this questionnaire.

This questionnaire should be read alongside Section 8.5 of ESMA Consultation Paper published on 12/19/2014 and Section 8.5 of Annex A, cost-benefit analysis published on 22/12/2014, pages 435-445. It intends to get an estimate of magnitude of compliance costs that could arise from ESMA’s Technical Standards, as well as a better understanding of the drivers for those compliance costs. We are also interested in hearing about other market effects that may be experienced by your firm or the industry as a direct consequence of ESMA’s incremental obligation as set in the draft Technical Standards. There may be areas in which it is difficult to separate the costs of Level 1 and Level 2 proposals. If this is the case, please indicate that in your responses.

Please respond to the questions below in the space provided, indicating the effect that may have on your firm but also on the industry overall, to the best of your knowledge.

1. Does your firm currently use UTC as reference time? If not, what changes may be required to your infrastructure? What effect this proposal may have on your business, if any (e.g. competition, software and business logic etc.)? *(Trading venues, members or participants of trading venues)*

Click here to enter text.

1. What is the minimum divergence from UTC that you can currently achieve? Please specify how this divergence is currently measured (e.g. technology used, methodology applied etc.) and how often you perform the drift checks *(trading venues, members or participants of trading venues)*

Click here to enter text.

1. What are the issues preventing you from reducing this divergence further (both in terms of technical, business and monetary issues)? *(trading venues, members or participants of trading venues)*

Click here to enter text.

1. What are the practical challenges of implementing clock synchronization below the millisecond level? What are the possible effects on FIX protocols or any other protocol in use and what industry implications does this have? How can the potential negative effects be mitigated? *(Trading venues, members or participants of trading venues, NCAs)*

Click here to enter text.

1. Please state any technical difficulties that you envisage in meeting the granularity requirement proposed in Article 3(6) of the draft RTS on clock synchronisation, if any. How many digits for fractions of seconds can the current systems support? Please state any technical, business and monetary difficulties you envisage in increasing the granularity that your current system supports. *(trading venues, members or participants of trading venues, NCAs)*

Click here to enter text.

1. Please quantify to the extent possible the costs (absolute and relative) and benefits derived from complying with the draft RTS (Items 1-5 below). Please explain the drivers for the costs and your calculations and any other indirect costs or market effects (positive and negative) that may arise as a result in the respective cells. Please be as specific as possible in your answers.

Please include an explanation of the calculations performed to achieve the numbers shown and indicate any other impacts that ESMA’s proposals may have on your firm or the market in general. Please indicate as well how the potential negative effects could be mitigated or alternative ways of achieving the same outcome, if available. Whenever individual cost components cannot be estimated, please provide total costs.

Please either indicate your best estimate in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

* **Item 1**. Synchronization to an UTC reference time issued and maintained by one of the timing centres listed in the latest Bureau International des Poids and Mesures (BIPM) Annual Report on Time Activities *(All stakeholders)*
* **Item 2.** Divergence of business clocks of electronic systems no more than one millisecond from the reference time, unless their gateway latency time is less than one millisecond (the reference here becomes the gateway-to-gateway latency time measured at the ninety ninth percentile of all orders advertised through their system), and no more than one second for voice trading systems that do not fall under the definition of ‘electronic system’ according to Article 1(b) of the draft RTS. *(Trading venues)*
* **Item 3.** Divergence of business clocks of electronic systems operating at a gateway latency time of less than one millisecond (the reference here becomes the gateway-to-gateway latency time measured at the ninety ninth percentile of all orders advertised through their system) in accordance with the table below. (*trading venues)*
* **Item 4.** Business clocks synchronised by members or participants of a trading venue to the same time accuracy applied by the trading venue. When connected to multiple trading venues, to use the same or higher granularity than the most accurate venue and to match trading venue’s increases in accuracy in a timely manner *(Members or participants of trading venues)*
* **Item 5**. Recording the date and time of any reportable event to the level of granularity required in the table below (*All stakeholders)*

|  |  |  |
| --- | --- | --- |
| 1 | 1 millisecond or greater (equivalent to 1.0x10-3 seconds or higher) | 1 millisecond divergence from UTC and all timestamps for reportable events shall be to the nearest millisecond. |
| 2 | 1 microsecond to 999 microseconds (equivalent to 1.0x10-6 second to 9.99x10-4 second) | 1 microsecond divergence from UTC and all timestamps for reportable events shall be to the nearest microsecond. |
| 3 | 999 nanoseconds or less (equivalent to 9.99x10-7 seconds or less) | 1 nanosecond divergence from UTC and all timestamps for reportable events shall be to the nearest nanosecond. |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Proposed legal obligation** | **Please rate the level of resource required to implement and comply with this requirement for your firm** | **a.    IT costs** | | **b.    Training costs** | | **c.    Staff costs** | | **Total costs** | |
| **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | |
| **(e.g. data storage costs)** | |  | |  | | **(sum of a+b+c, if not available individually)** | |
| **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** |
| **Item 1** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 2** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 3** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 4** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |
| **Item 5** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |

(\*) Please include here indirect and opportunity costs such as risk, reputational impact, availability of services, cost of exiting a business, etc. as well as any expected market effects (liquidity, transaction costs, business model, client and revenue composition, etc.) directly arising from ESMA’s RTS. Please do not include costs that are directly attributable to Level 1 (i.e. obligations that appear on Level 1).

# Indirect Clearing under Article 30 of MiFIR (RTS 38)

Objective and scope of this questionnaire

This questionnaire targets compliance costs and other costs and benefits stemming from the draft regulatory technical standards (RTS) on the requirements for indirect clearing arrangements (draft RTS 38). This questionnaire should be read alongside Section 9.2 of ESMA Consultation Paper published on 12/19/2014.

Baseline scenarios

Article 30 of MiFIR establishes new requirements for indirect clearing arrangements with regard to exchange-traded derivatives and requires ESMA to specify the types of indirect clearing arrangements that meet these requirements.

In addition, MiFIR specifies that consistency should be ensured between the requirements for indirect clearing arrangements with regard to exchange-traded derivatives and the requirements for indirect clearing arrangements with regard to OTC derivatives as per Commission Delegated Regulation (EU) No 149/2013. As a result, please also consider the requirements as per the discussion paper (replicating the requirements for indirect clearing arrangements as laid for OTC derivatives) as a base scenario in order to articulate the increase or reduction in the relevant cost structure with the new requirements as laid out in the consultation paper.

Who should respond?

Key stakeholders: CCPs, clearing members, direct clients, indirect clients

Other stakeholders: Other types of market participants

1. Are you a user/provider of Indirect clearing arrangements?

Choose an item.

1. Please provide an estimate of the proportion of your clearing arrangements that are indirect clearing arrangements.

Click here to enter text.

1. Please quantify to the extent possible the costs (absolute and relative) and benefits derived from complying with the draft RTS. Please explain the drivers for the costs and your calculations and any other indirect costs or market effects (positive and negative) that may arise as a result in the respective cells. Please be as specific as possible in your answers.

Please either indicate your best estimate in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Proposed legal obligation** | **Please rate the level of resource required to implement and comply with this requirement for your firm** | **a.    IT costs** | | **b.    Training costs** | | **c.    Staff costs** | | **Total costs** | |
| **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | |
| **(e.g. data storage costs)** | |  | |  | | **(sum of a+b+c, if not available individually)** | |
| **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** |
| **RTS 38** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |

(\*) Please include here indirect and opportunity costs such as risk, reputational impact, availability of services, cost of exiting a business, etc. as well as any expected market effects (liquidity, transaction costs, business model, client and revenue composition, etc.) directly arising from ESMA’s RTS. Please do not include costs that are directly attributable to Level 1 (i.e. obligations that appear on Level 1).

1. In relation to the size of your business, would you describe those compliance costs as:

Choose an item.

1. Do you expect broader market changes from the RTS? If yes, please explain the expected effects (positive and/or negative)

|  |  |  |
| --- | --- | --- |
| **Expected impact on...** | **Impact** | **Explanation of expected effects (positive and/or negative)** |
| **…market structure** | Choose an item. | Click here to enter text. |
| **…competition** | Choose an item. | Click here to enter text. |
| **…members of CCPs** | Choose an item. | Click here to enter text. |
| **…direct clients** | Choose an item. | Click here to enter text. |
| **…end users/clients** | Choose an item. | Click here to enter text. |
| **…[*others*] please specify** Click here to enter text. | Choose an item. | Click here to enter text. |

# Straight through processing (RTS 37)

Objective and scope of this questionnaire

This questionnaire targets compliance costs and other costs and benefits stemming from the draft regulatory technical standards (RTS) on the requirements for straight through processing (draft RTS 37).This questionnaire should be read alongside Section 9.1 of ESMA Consultation Paper published on 12/19/2014.

Baseline scenario

MiFIR extends the scope of the clearing obligation of OTC derivatives under Regulation (EU) No 648/2012 to all derivatives transactions concluded on a regulated market and establishes the new requirement for CCPs, trading venues and clearing members to ensure the quick submission and acceptance for clearing of the corresponding derivative transactions.

Who should respond?

Key stakeholders: Trading venues, CCPs, clearing members

Other stakeholders: Other types of market participants

Please respond to the questions below in the space provided, indicating the effect that may have on your firm but also on the industry overall, to the best of your knowledge.

1. Please quantify to the extent possible the costs (absolute and relative) and benefits derived from complying with the draft RTS. Please explain the drivers for the costs and your calculations and any other indirect costs or market effects (positive and negative) that may arise as a result in the respective cells. Please be as specific as possible in your answers.

Please either indicate your best estimate in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Proposed legal obligation** | **Please rate the level of resource required to implement and comply with this requirement for your firm** | **a.    IT costs** | | **b.    Training costs** | | **c.    Staff costs** | | **Total costs** | |
| **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | | **(in thousands of Euros)** | |
| **(e.g. data storage costs)** | |  | |  | | **(sum of a+b+c, if not available individually)** | |
| **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** | **One-off** | **Recurring** |
| **RTS 37** | Choose an item. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Explanation** | Click here to enter text. | | | | | | | | |
| **Other indirect costs / market effects (\*)** | Click here to enter text. | | | | | | | | |

(\*) Please include here indirect and opportunity costs such as risk, reputational impact, availability of services, cost of exiting a business, etc. as well as any expected market effects (liquidity, transaction costs, business model, client and revenue composition, etc.) directly arising from ESMA’s RTS. Please do not include costs that are directly attributable to Level 1 (i.e. obligations that appear on Level 1).

1. Do you expect broader market changes from the RTS? If yes, please explain the expected effects (positive and/or negative)

|  |  |  |
| --- | --- | --- |
| **Expected impact on...** | **Impact** | **Explanation of expected effects (positive and/or negative)** |
| **…market structure** | Choose an item. | Click here to enter text. |
| **…competition** | Choose an item. | Click here to enter text. |
| **…Trading venues** | Choose an item. | Click here to enter text. |
| **…CCPs** | Choose an item. | Click here to enter text. |
| **…members of CCPs** | Choose an item. | Click here to enter text. |
| **…[*others*] please specify** Click here to enter text. | Choose an item. | Click here to enter text. |

1. Please state any technical difficulties that you envisage in meeting the requirements proposed in the draft RTS 37, if any. Please detail your answer for each requirement, where applicable.

Click here to enter text.

# Other related RTS

If there are any other related draft RTS to the topics covered on this survey (access, indirect clearing, STP, transaction reporting and clock synchronization) that are not specifically included on any of the surveys sent and that you consider will create significant costs, please indicate the draft RTS, an estimate of the cost, and provide a brief explanation of the drivers for those costs. Please either indicate your best estimate in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |
| --- | --- | --- |
| **RTS** | **Estimate of compliance costs** | **Explanation of drivers and expected effects (positive and/or negative)(\*)** |
| Click here to enter text. | Choose an item. | Click here to enter text. |
| Click here to enter text. | Choose an item. | Click here to enter text. |
| Click here to enter text. | Choose an item. | Click here to enter text. |

(\*) Please include here as well indirect and opportunity costs such as risk, reputational impact, availability of services, cost of exiting a business, etc. as well as any expected market effects directly arising from ESMA’s draft RTS. Please do not include Level 1 costs

1. Please provide information on revenues or market capitalization. [↑](#footnote-ref-2)