

11 July 2025

Circular regarding the Simplification of Financial Transaction Reporting – ESMA Calls for Input

Introduction

The European Securities and Markets Authority ('ESMA'), has launched a [Call for Evidence](#) to solicit feedback on opportunities to simplify, better integrate, and streamline supervisory reporting obligations. This initiative is designed to enhance efficiency and reduce the costs associated with supervisory reporting, while maintaining a high level of transparency and ensuring effective oversight by the authorities.

Overview

ESMA emphasizes that reducing the regulatory burden on market participants is a key priority. This Call for Evidence aims to identify ways to rationalise data flows, harmonise processes, and eliminate duplicative or inconsistent requirements within the transaction reporting framework.

The Call for Evidence highlights some of the issues previously raised by market participants in their responses to consultations and interactions with regulators. These issues include the overlapping obligations across different reporting regimes (MiFIR, EMIR, SFTR, etc.), the duplicative reporting channels, and the burdens created by frequent and unsynchronised regulatory changes.

Identified Options

The number of options for simplification has been limited to two, with two sub-options under each.

- Option one aims to eliminate overlaps without reengineering the current reporting infrastructures. Under this option, two possible sub-options are envisaged: (a) the first concerns a delineation of the reporting scope based on the type of instrument, i.e. MiFIR handles Exchange Traded Derivatives while EMIR handles OTC Derivatives (b) the second concerns a delineation of the reporting scope based on event, i.e. MiFIR and SFTR cover executions (transactions) while EMIR covers post-trade events (positions).

- Option two proposes a unified reporting template to replace multiple frameworks. Under this option, two possible sub-options are envisaged: (a) the first is limited to the integration of derivative data under the MiFIR and EMIR frameworks and the data under the SFTR framework while (b) the second suggests covering multiple reporting frameworks some of which beyond ESMA's responsibility, i.e. SFTR, other (to be defined).

Next Steps

ESMA invites all interested parties to submit their contributions by **19 September 2025**. All contributions should be submitted online under the relevant [consultation](#).

Additionally, ESMA will reach out to different stakeholder groups to assess the implementation challenges that the different options entail in practice and gather further feedback on key drivers of cost.

Based on the feedback received, ESMA will publish a Final Report by the beginning of 2026, which will include the identification of key cost drivers of supervisory reporting and outline the proposed way forward.

The MFSA encourages stakeholders to provide feedback to the consultation and where appropriate, substantiate the arguments with practical examples.

Contacts

Should you have any queries on the above, please do not hesitate to contact the Authority on MarketInfrastructures@mfsa.mt for any further clarifications.