

# **Euronext's official response**

to ESMA's Call for Evidence on a  
Comprehensive Approach for the  
Simplification of Financial Transaction  
Reporting

SEPTEMBER 2025



**EURONEXT**

## **1. Do stakeholders agree with the description of the key challenges outlined above? Is there any other issue linked to multiple regulatory regimes with duplicative or inconsistent requirements that is not reflected in this section? Out of the 10 sources of costs identified in this section and the ones that you may add, what are the three main cost drivers in your view?**

Euronext broadly supports the challenges outlined by ESMA, which reflect many of the obstacles experienced in practice across the industry. One of the core issues relates to the persistent complexity and burden created by regulatory overlaps and misaligned responsibilities.

In particular, we observe that the allocation of reporting duties for specific data categories (example: RTS21, holders above 5%, etc.) often falls on entities that may not be the most appropriate or best-positioned to provide such information. This is a consistent concern among stakeholders, who frequently highlight inefficiencies and inconsistencies resulting from fragmented regulatory frameworks and a lack of alignment across regimes. These factors contribute to duplicative reporting obligations and increased operational complexity.

Another key challenge arises from the current obligation for trading venues to collect and report transaction data under MiFIR Article 26(5), specifically in accordance with RTS 22, for trades executed by participants who are not directly subject to MiFIR's reporting requirements.

Indeed, several pressing issues emerge from Euronext's daily operations:

- Additional data (whether or not it overlaps with MiFIR or REMIT) sent to NCA through bilateral agreements. This results in a large volume of data being sent multiple times, and we are required to ensure alignment across all these reports.
- Due to the lack of centralised data, we are required to maintain a separate physical connection with each NCA to transmit reporting information. This increases the technical support burden and can delay customer onboarding.
- The file formats vary depending on the report type and the validation controls differ by report. This adds complexity to functional support and makes impact assessments and project delivery more difficult.
- Some NCAs have chosen to use real-time or non-real-time applications to monitor the market instead of relying on RTS24 files. This introduces another layer of functional and technical support.

These challenges can be grouped into four primary categories:

1. Additional data sent to NCA.
2. Separate physical connection with each NCA to transmit reporting information.
3. Duplicative reporting of the same derivative instruments under MiFIR, EMIR, and REMIT. (However, while we do note that futures exchanges and clearing houses deliver similar data to different authorities because of overlapping financial and energy reporting requirements and there are therefore opportunities for eliminating inefficiencies, it must also be reporting

- between financial instruments and spot energy products, that there are significant differences between the two.)
4. Overlapping and duplicative reporting within EMIR, SFTR, and MiFIR commodities position reporting. With reference to EMIR and SFTR, this relates to both transaction-level and position-level data reporting and also to the current dual-sided reporting approach which duplicates the extent of data reported to authorities.

Another important point concerns that commodity position reporting should be done by infrastructures that actually hold the relevant data: Under MiFID II Article 58, firms trading commodity derivatives must report their positions i.e., the amount of exposure they hold in these contracts. Trading venues often lack full visibility into the positions held by individual firms, especially for OTC trades or economically equivalent contracts, or they may not possess this data. Therefore, position reporting responsibilities—particularly for off-venue trades—should be assigned to the infrastructures that actually hold the relevant data. In the case of CCPs, this means ensuring that reporting is delegated specifically to those CCPs that perform the clearing of the positions, as they are best placed to access accurate clearing information and aggregate positions reliably.

Beyond the key challenges identified by ESMA, we believe it is crucial to strengthen coordination not only during the development of regulatory changes but also throughout their implementation. A fragmented approach risks generating considerable uncertainty and a notable rise in IT-related efforts. To ensure the efficient functioning of systems designed to meet new compliance requirements and to support industry participants in preparing effectively, it would be highly beneficial to establish clear, harmonised implementation timelines. This would help minimise avoidable technical strain and ensure a smoother transition across the sector.

In line with this concept, we would like to emphasise that continuous changes or amendments in reporting requirements may also lead to various challenges. Therefore, it is essential to ensure alignment in order to guarantee consistency and reliability.

## **2. Do stakeholders agree with the proposed principles and related description? Is there any other aspect/principle that should be considered?**

Euronext welcomes the principles proposed by ESMA and the related descriptions, recognising their value in strengthening market integrity and enhancing oversight. However, in addition to the feedback provided in question 1 regarding energy markets, we encourage ESMA to carefully assess whether all the proposed requirements are truly essential for competent authorities and stakeholders to effectively fulfil their responsibilities.

We strongly support the objective of keeping reporting frameworks as streamlined as possible, ensuring the availability of necessary data without placing an excessive burden on reporting entities. While we acknowledge the benefits that harmonisation across various reporting regimes can bring, we believe it is crucial to preserve a reasonable balance and avoid collecting data with limited regulatory usefulness.

In addition, we believe that the proposed principles are insufficient; other points must be included:

- Reduction of physical complexity (connection to NCA) and
- Reduction of functional complexity (file formats/ validation checks and processes)
- Integration of key missing data in standard ESMA reports (indices data, strategies data, members data, additional referential and trading activity data)
- A review of possibilities for enhanced data sharing and streamlining between supervisory authorities so as to limit the extent of changes from the status quo on market participants. While we understand that any change from the status quo will incur costs, we call on ESMA to avoid unnecessary costs that would deliver limited or no corresponding benefits. In this case, we favour regulatory stability.

Finally, with regard to the balance of costs and benefits, the reporting changes put forward must recognise the changes to reporting frameworks and requirements. REMIT II, for example, only just recently set out reporting changes which have not yet been fully implemented or assessed. Introducing further changes at this time to the reporting framework could result in unnecessary disruption and costs.

### **3. What are the key advantages of option 1a and how do these benefits address the issues in section 3?**

For the Euronext Trading Venue, this option would offer very limited benefits, as we do not handle reporting for OTC products. Notwithstanding what has been previously stated, we wish to emphasise that Option 1a clearly alleviates the reconciliation burden between trading venues and CCPs, as well as the complexity associated with bilateral reporting. Under this approach, trading venues would report only pure “ETD transaction data”. CCPs, which are responsible for managing systemic risk through cleared data, would report position data, margin, and collateral (however, assuming that instead of ETD post-trade events, only ETD positions EOD are included). Clearing members and their clients would be obliged to report their own data concerning these two pillars (trade data and clearing data). Each organisation reports once, and it is clearer who reports which data.

### **4. What are the key limitations and potential risks of option 1a? For example, do you consider the adaptation of the emir template to cover the data points used for market abuse surveillance as meeting the general objective of reducing the reporting burden, and why?**

A key limitation of Option 1a lies in the fact that ESMA continues to propose reporting ETD post-trade events under EMIR and intends to calculate positions based on transaction data. From a market abuse standpoint, MiFIR’s ETD transaction reporting should be sufficient. Since EMIR focuses on position risk, only actual ETD positions and their changes should be reported without any post-trade events positions and valuations should be reported by CCPs only.

## **5. What components are missing or not adequately addressed in option 1a? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 1a?**

As we mentioned previously, it is important to emphasise that reporting post-trade events is unnecessary and counterproductive. This reporting should include valuation (VALU) and collateral (COLU) data, but should explicitly exclude ETD post-trade events. Instead, end-of-day positions (EODPOS) must be reported comprehensively.

This approach is particularly relevant on the clearing side, where we are currently required to report all post-trade events (e.g., give-ups) alongside EOD (end-of-day) position, as granularly categorised and detailed within a dedicated level 2 and implementing guidelines developed by ESMA.

We believe that a comprehensive review and clear definition of the Core Data Set, derived from EMIR, MiFID, and SFTR data fields, is essential to effectively supervise market integrity and stability, drawing on lessons learned from past experience.

To ensure accuracy and reliability, this data should be sourced directly from its point of origination, specifically:

- *Transaction Data:* ETD and OTC transactions should be obtained directly from trading venues or MTFs.
- *Reference Data:* Should be sourced from the primary originator, such as the trading venue, CSD, or CCP.
- *Position, Collateral, and Valuation Data:* Must be provided by CCPs, as they are best positioned to deliver accurate and aggregated clearing information.

## **6. What are the key advantages of option 1b and how do these benefits address the issues in section 3?**

For the Euronext Trading Venue, this option would offer very limited benefits, as we do not handle reporting for OTC products. However, while the option also has the potential to reduce duplication across MiFIR, EMIR, and SFTR regimes by delineating reportable event types between the respective regimes, it appears more complex to implement and operationally cumbersome, due to the need to delineate reportable event types across multiple regimes.

## **7. What are the key limitations and potential risks of option 1b?**

See Q.6.

## **8. What components are missing or not adequately addressed in option 1b? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 1b?**

See Q.6.

## **9. What are the key advantages of option 2a and how do these benefits address the issues in section 3?**

This option would certainly reduce the global burden of reporting for the Euronext Group. As such, we support the proposed methodology under Option 2a.

One of the main advantages of Option 2a is the significant reduction in system-wide duplication, which otherwise causes inefficiencies and leads to fragmented or incomplete data collection. Ideally, each transaction, order, or position should only be reported once.

For instance, under the EU REMIT regulation, trading venues are required to report orders for energy derivatives to ACER. However, this often results in duplicated reporting, as both trading venues and clearing houses submit the same data multiple times. These submissions are made using formats and data fields that differ from those defined under RTS 24, adding unnecessary complexity and increasing the risk of inconsistencies. Establishing a centralised reporting mechanism to a single authority would significantly streamline the process, reduce administrative burdens, and enhance data quality and coherence.

In addition, reports submitted to NCAs frequently contain data already covered in RTS files (RTS 1, 2, 22, 23, 24) provided to ESMA. Much of this duplication stems from legacy requirements imposed by NCAs before MiFID II came into force. Allowing NCAs to retrieve data directly from a shared source would minimise inconsistencies in reporting and interpretation.

To address this, the 'report once', in our view, should be properly implemented through the following measures:

- Integrate NCA files into the RTS process by adding key data to the datasets submitted to ESMA and removing duplication.
- Normalise and standardise them using a unified format across all reports.
- Centralise the reporting within a single hub, such as ESMA or another designated authority, as further confirmed in Q19.

## **10. What are the key limitations and potential risks of option 2a?**

It is essential that the implementation of a single reporting template is carried out in a harmonised and efficient manner by the competent authorities. Divergent approaches should be avoided to ensure consistency across jurisdictions. For example, with regard to MiFIR RTS 24, some NCAs have chosen to use alternative applications to monitor the market instead of relying on RTS 24 files, creating uncertainty and possible divergences.

Similarly, redundant reporting should be minimised, such as cases where NCAs continue to request legacy files that were used prior to MiFID II, despite the fact that these are now duplicative of the RTS files submitted to ESMA. If such issues are not properly addressed, they would clearly violate the “report once” principle and jeopardise the overarching goal of harmonisation.

We would like to highlight that the structure of a single unified reporting template remains unclear, and several open questions persist. Integrating SFTR, derivatives, and cash reporting into one template appears challenging due to the distinct nature of these products. Each reporting regime serves a different regulatory objective: MiFIR is designed to monitor and avoid market abuse, while EMIR focuses on mitigating systemic risk. As such, the data requirements and data points for each framework differ substantially and attempting to merge them into a single reporting model can be challenging. A unified template that includes additional aspects under different reporting frameworks, as opposed to selected items depending on the instrument, could lead to unnecessary complexity. A clearly defined structure is essential to effectively integrate the different reporting regimes. In our view, SFTR does not fit into a common reporting template. We see benefits in such a common template for MiFIR and EMIR, provided it is designed very carefully and reasonably and following a clear structure.

While the concept of a unified “report once” principle is appealing, its implementation must be approached with caution and thorough preparation, while avoiding unfair burdening of single industry groups. The inherent differences in the characteristics of ETD and OTC instruments present significant challenges to harmonisation.

One possible solution could be the creation of a centralised data hub capable of receiving differentiated data inputs, such as transaction data from trading venues, end-client data from non-MiFIR entities, collateral and valuation data from CCPs, and reference data from trading venues, CSDs, or CCPs. This hub would allow NCAs and ESMA to access the specific datasets needed for their supervisory functions, within the boundaries outlined in our response to Q19. Such a model would enhance data integrity, reduce duplication, and support more efficient regulatory oversight. However, it is crucial that the implementation of this hub is guided by a clear and realistic plan, supported by a thorough cost-benefit analysis. The solution must also be cost-effective for reporting entities, ensuring that the burden on market participants is proportionate and that the project does not evolve into an overly complex one.

## **11. What components are missing or not adequately addressed in option 2a? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 2a?**

Merging the reporting of different products, such as ETD and OTC instruments, into a single template is only feasible within a clearly defined and well-structured framework.

This framework should reflect the distinct characteristics of each product type, potentially through the use of dedicated sub-templates. In parallel, discussions around the common template must also address the format and technical standards for data transmission.

For the initiative to succeed, it is crucial to establish clear objectives from the outset, ensure continuous engagement through working groups and technical workshops, and conduct a joint assessment of critical data elements based on both supervisory relevance and reporting feasibility. Realistic timelines, transitional arrangements, and early testing phases are essential to avoid a disruptive rollout. This incremental and collaborative approach will help ensure that Option 2a delivers genuine simplification, cost efficiency, and regulatory effectiveness, while maintaining trust and alignment between supervisors and market participants.

We also believe that any streamlining effort must be gradual and supported by a clear roadmap, providing trading venues with sufficient time and guidance for IT implementation and testing.

## **12. What are the key advantages of option 2b and how do these benefits address the issues in section 3? What regimes should be included in such an option beyond EMIR, MiFIR and SFTR?**

Option 2b, which builds on the concept of a common reporting template by extending it to additional regulatory regimes, presents a theoretical opportunity for further harmonisation. However, its practical implementation raises significant concerns.

While the idea of a unified framework may appear beneficial in terms of streamlining processes, expanding it beyond EMIR, MiFIR, and SFTR, particularly to regimes such as REMIT or Solvency II, would introduce considerable complexity. These frameworks differ substantially in terms of regulatory objectives, scope, and data requirements (e.g., EMIR vs REMIT).

Attempting to merge such diverse regimes into a single reporting model risks diluting the effectiveness of each framework and undermining the goal of simplification. Moreover, for central counterparties (CCPs), the added value of including these additional regimes is limited or non-existent, as the overlap in data requirements is minimal and the operational burden would increase significantly.

Given the current analysis, no added value is seen from expanding to other regimes.

## **13. What are the key limitations and potential risks of option 2b?**

This option does not encompass the key challenges Euronext faces (as defined in Q1). We do not see merit in consolidating additional reporting frameworks into a single template. Extending such an approach to other regimes, such as SFTR, Solvency II, REMIT, and beyond, would introduce excessive complexity.



A unified template would require the population of fields from multiple frameworks, even when reporting under just one. This would lead to operational inefficiencies, a higher risk of errors, and significant IT challenges in automated environments. The more regimes are included, the more burdensome and fragmented the framework becomes, underscoring the scale of the current issue.

#### **14. What components are missing or not adequately addressed in option 2b? Why are these elements important, and how might their inclusion change the evaluation or implementation of option 2b?**

See Q1 and Q2 with regard to recent REMIT changes.

#### **15. Which of the two main options (1. "removal of duplication in current frameworks" or 2. "report once") and related sub-options identified do you believe should be prioritised, and why?**

We support prioritising Option 2, the "report once" approach, as the most effective way to address fragmentation, redundancy, and inconsistency in regulatory reporting.

Duplications create inefficiencies within the system and result in incomplete data collection. Ideally, any transaction, order or position would be reported once. Overlapping data requirements and reports under EMIR, MiFIR, and REMIT create redundant effort. Examples include identical data fields reported under Article 9 of EMIR and Article 8 of REMIT, and ETD transaction reporting under both Article 9 EMIR and Article 26 MiFIR. Further complexity arises from duplicative reporting under EMIR, MiFID II, MiFIR, REMIT, and MAR, especially with respect to energy derivatives.

So, in other words, we should have a strategy whereby all additional information provided outside MiFID should disappear and therefore all relevant info should be incorporated into existing RTS (enrichment of existing files). And then we should target a combined reporting regulation encompassing various existing ones (MiFID, EMIR, REMIT...). This way we would get one report from the correct entity to cover all the needs.

A unified regime under Option 2 would streamline obligations, lower IT and compliance costs and improve trust between reporting entities and authorities.

**16. Are there any additional options that should be considered on top of option 1 and 2? For example, do you identify other potential intermediate solutions, combinations of elements from the identified options, or phased approaches? If so, what are their main characteristics, the reasons for considering them, and the key advantages they would bring?**

Yes, see Q1.

**17. Should the reporting channels, and flows be modified to ensure consistent reporting, and if so, how? Under which option/s do you consider these changes should be implemented?**

Yes, reporting channels and flows should be consolidated to reduce complexity, minimise the risk of inconsistent data submissions, and alleviate the operational burden on reporting entities. Multiple reporting pathways often result in duplicated efforts and increased compliance costs. Consolidating reporting into one streamlined channel would enhance efficiency, improve data quality, and support more effective regulatory oversight.

This could be done through a central hub for the reporting of data, allowing NCAs to directly access and retrieve only the information they require, albeit within some limitations as detailed in our answer to Q19. This exchange should be facilitated through standardised formats and harmonised processes, including consistent validation checks and feedback mechanisms. While this setup could be applied under any of the proposed options, it aligns particularly well with Option 2a, which we consider the most suitable path forward.

**18. In this regard, and based on the current order book requirements for trading venues and the availability of information, what are the advantages and disadvantages of transferring the reporting of on-**

## **venue transactions under MiFIR and EMIR to trading venues?**

The reporting channels should follow the primary source principle: data readily available to the reporting entity should be reported by such. Further transferring of reporting under MiFIR and EMIR to trading venues would put an unnecessary administrative burden on them, especially in those cases where they do not directly have access to the required information.

For example, for transaction reporting under MiFIR Article 26(5), trading venues are required to report transaction data from trading participants that are not directly subject to MiFIR. This creates a significant operational burden for venues, including the cumbersome collection of personal data within short time frames and the evaluation of the accuracy and completeness of data within tight T+1 reporting deadlines.

## **19. Additionally, what are your views on enhancing ESMA role as data hub by developing a framework where entities would report consistent and harmonised data directly to ESMA? Should this option consider direct reporting to ESMA coupled with EU and national authorities' access to the centrally held data, eliminating multiple submissions?**

We strongly support strengthening ESMA's role as a pan-European data hub for the collection and management of market data, as well as the development of a streamlined regulatory framework that enables market participants to submit consistent and harmonised reports directly to ESMA.

This centralised approach would mark a significant step toward greater operational efficiency, reduced duplication, and improved coordination between market participants and regulatory authorities. By consolidating reporting processes, it would also facilitate stronger data quality controls, accelerate project development timelines, and improve time-to-market for regulatory initiatives.

Moreover, centralisation would lead to significant cost reductions across various areas, including infrastructure maintenance, incident management, and data processing. While the initial investment required to establish such a hub may be considerable, the long-term benefits could be substantial. A well-designed system could deliver systemic advantages such as enhanced transparency, reduced operational risk, simplified compliance procedures, and more efficient resource allocation for both regulators and market entities.

Several key considerations should be taken into account when designing a central data hub:

- *Economic sustainability:* The hub should operate on a cost-neutral basis, with any fees strictly limited to the actual costs incurred for infrastructure and maintenance. The use of a centralised hub should result in overall cost improvements, including those related to supervisory activities.
- *Reporting responsibility:* Data submission should be carried out by entities that are genuinely capable of collecting and providing accurate information, avoiding unnecessary burdens or duplication.

In this context, it is important to clarify the division of roles: ESMA would act as the IT provider, responsible for developing, operating, and maintaining the technical infrastructure of the centralised reporting system. However, the supervisory and regulatory responsibilities would remain with the NCAs, who would continue to oversee compliance and enforcement within their jurisdictions. These authorities would be able to leverage the data collected within the central hub to fulfil their supervisory duties more effectively.

In addition to the data already covered under current EU regulations, ESMA would need to consider information currently embedded in NCA files and exchanged under bilateral agreements. This includes data on indices, strategies, members, additional referential data, and trading activity.

Finally, reforming the data collection system must be approached with careful consideration and strict adherence to existing legal principles to ensure the protection of sensitive information. A centralised reporting framework under ESMA's oversight could deliver meaningful benefits provided it is supported by strong governance, robust compliance mechanisms, and respect for supervisory boundaries.

## **20. In the case of centralisation of reporting, please expand on the advantages and disadvantages as well as the implementation challenges and opportunities? Under this scenario, what additional elements should be considered (i.e. Operational aspects, technical implementation, etc.)**

From the perspective of trading venues, the establishment of a centralised reporting framework under ESMA's oversight could offer substantial benefits. It would significantly reduce the operational workload and associated costs linked to maintaining multiple individual connections with various authorities. Centralising data submission would also enhance consistency, streamline supervisory access, and improve overall data quality.

However, implementing such a framework would require harmonisation of file formats and standardisation of the processes used to manage those files, particularly in relation to validation checks, error handling, and feedback mechanisms. Integrating the diverse existing regimes and

reporting channels presents a complex challenge, especially considering the adjustments that NCAs would need to make to retrieve and process data from a centralised source rather than through their current systems.

Key considerations for a successful transition include a phased implementation strategy and close collaboration with market participants to ensure both operational feasibility and regulatory effectiveness. In this context, ESMA would benefit from first reviewing the currently required data points to identify which are truly relevant and necessary for reporting purposes.

We would like to underline that attention must be given to maintaining high-quality data for supervision and allowing sufficient time for coordinated implementation of changes.

## **21. Do you consider that other technologies (e.g. DLT and Smart Contracts) should be considered as a way to simplify the reporting process?**

On principle, Euronext is open to new technology that facilitates the reporting process, so DLT and smart contracts seem promising provided they prevent the duplicated reporting and the reporting process is facilitated (simple identification of an instrument end-to-end). Efficiencies and real benefits would be achieved when regulatory rules are directly embedded into the structure of the reporting files, allowing them to be automatically updated overnight in response to regulatory changes—enabling a dynamic and adaptive approach.

A gradual, step-by-step approach is recommended.

## **22. Where do you think the cost associated with dual sided reporting is generated? What would be the cost impact of removing dual-sided reporting (e.g. Substituting reconciliation requirements with other measures such as audits against internal record systems as required in the U.S. or increase interaction among counterparties and NCAs)? Do you consider that dual sided reporting may reduce the ability of reporting entities to fully control the data submitted to authorities? Do you consider that the reporting should be strictly from one side?**

Considering the experience of Euronext Clearing as reporting counterparty under both EMIR and SFTR, as anticipated under Q.1, we observe that the current dual sided reporting approach embedded within EMIR and SFTR regulation is inevitably linked to additional operational burden and ensuing costs for supervised entities.

In particular, the requirement to report both sides of each transaction or position, creates duplications while also adding the need for a matching process between submitted reports and reporting counterparties. Subsequent reconciliation activities under the dual-sided reporting regime introduce an effort on both sides in terms of tailored reconciliation activities, which also involve third party providers (Trade Repositories).

While understanding that the dual sided nature of the obligation is meant to ensure additional transparency and data quality, in the context of a broader review of the various reporting regimes we would welcome a revision of the current dual sided reporting approach aimed at ensuring more proportionality without detriment to transparency and data quality.

## **23. Would you consider the modification of reporting frequency useful under the general objective of reducing the reporting burden, and why? What would be the specific proposals in this regard?**

Once a file needs to be generated, the amount of data it contains has little impact on the overall reporting burden.

## **24. Would you consider the modification of reporting frequency useful under the general objective of reducing the reporting burden, and why? What would be the specific proposals in this regard?**

N/A

## **25. Question for reporting entities under EMIR: what is the one-off cost of implementing EMIR requirements to date? This cost should include all cost lines, such as familiarisation with obligations,**

**staff recruitment, training, legal advice, consultancy fees, project management and investment/updating in it. Do you identify any other relevant one-off cost line?**

As a Central Counterparty authorised to provide derivatives clearing service, Euronext Clearing complies with the reporting requirements under EMIR and SFTR.

It should be stressed that various EMIR reforms which have intervened over time (lastly, with EMIR Refit) has significantly redesigned the reporting framework.

**26. Question for reporting entities under EMIR: what is your estimated average cost per transaction (on-going cost) to comply with the reporting requirements under EMIR? This cost should include not only the fees associated with reporting through trade repositories (which usually includes data collection and information storage) but also the total cost, including any other cost lines, such as, IT maintenance and support, training, data processing and audit fees. Do you identify any other relevant ongoing cost line?**

N/A

**27. Question for reporting entities under MiFIR: what is the one-off cost of implementing MiFIR requirements to date? This cost should include all cost lines, such as familiarisation with obligations, staff recruitment, training, legal advice, consultancy**

**fees, project management and investment/updating in it. Do you identify any other relevant one-off cost line?**

N/A

**28. Question for reporting entities under MiFIR: what is your estimated average cost per transaction (on-going cost) to comply with the reporting requirements under MiFIR? This cost should include not only the fees associated with reporting through Approved Reported Mechanisms but also the total cost, including any other cost lines, such as, IT maintenance and support, training, data processing and audit fees. Do you identify any other relevant ongoing cost line?**

N/A

**29. Question for reporting entities under EMIR or MiFIR: Are there other cost-factors that we should consider when estimating the cost saving over a long term horizon?**

Yes, the costs related to the files submitted to each NCA, specifically those reports governed by bilateral agreements.

**30. What are the anticipated investments and transition costs associated with implementing option 1a, 1b, 2a and 2b (e.g. Decommissioning of legacy systems,**



**adapting systems to new changes and future evolving requirements, etc.)? Please provide a detailed breakdown of these costs, including any one-off and ongoing expenses. What is the estimated average cost saving per transaction?**

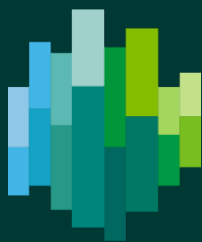
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