

SIMPLIFICATION OF TRANSACTION REPORTING

ESMA'S FINAL REPORT

AMAFI's comments

AMAFI is the trade association representing financial markets' participants of the sell-side industry located in France. It has a wide and diverse membership of more than 170 global and local institutions notably investment firms, credit institutions, broker-dealers, exchanges and private banks. They operate in all market segments, such as equities, bonds and derivatives including commodities derivatives. AMAFI represents and supports its members at national, European and international levels, from the drafting of the legislation to its implementation. Through our work, we seek to promote a regulatory framework that enables the development of sound, efficient and competitive capital markets for the benefit of investors, businesses and the economy in general.

AMAFI welcomes ESMA's Final Report¹ on the future of transaction reporting in Europe. The proposed long-term move towards a "report once" architecture is promising. Simplification of reporting is an opportunity to meet, in this area, the European Commission's objective to reduce companies' administrative burden by 25%².

However, the benefits and costs of "report once" will depend on key design choices that still need to be made, including the reporting model³, who should be responsible for reporting, the role of intermediaries⁴, how validation and data-quality controls should be organised, and the number and nature of data fields to be reported. The 24% reduction in recurring costs estimated in ESMA's Cost Benefit analysis (CBA)⁵ provides a useful reference, but the savings from the measures retained in the Final Report thus remain to be quantified.

It is therefore essential that short-term simplification and the definition of "report once" progress in parallel. In particular, ambitious short/medium term simplifications should be pursued to deliver the greatest burden reduction as swiftly as possible.

¹ ESMA, [Final Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#), 2 July 2026.

² European Commission, [A Competitiveness Compass for the EU](#), page 17, 29 January 2025.

³ Which is not defined in ESMA final report "No specific recommendation for any model is provided here as the aim of this report is to provide a strategic direction of travel, notably considering the outcome of the industry CBA." (ESMA, [Final Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#), page 29, 2 July 2026).

⁴ The use of reporting intermediaries is a source of costs, which have not been included in the cost benefit analysis (CBA). For example, for EMIR reporting only, Trade Repository fees account for around 26% of the recurring costs of sell-side firms in the CBA, making them the largest cost components. Such cost would be even higher in the context of a long-term "report once" approach, as such mandatory intermediary model would be duplicated for MiFIR ([Deloitte, Cost-Benefit Analysis of simplification scenarios under MiFIR, EMIR and SFTR Transaction Reporting](#), page 32, 17 May 2026).

⁵ Deloitte, [Cost-Benefit Analysis of simplification scenarios under MiFIR, EMIR and SFTR Transaction Reporting](#), 17 May 2026.

This paper aims to contribute to ESMA's and the European Commission's work on simplifying transaction reporting, by recommending measures to deliver substantial cost savings while preserving effective supervision, as summarised hereafter.

SUMMARY OF OUR PROPOSALS FOR THE SIMPLIFICATION OF TRANSACTION REPORTING

In the short/medium term (3-5 years)

- Go further with the relief identified by ESMA in its Final Report by:
 - Extending mandatory delegated reporting⁶ to financial counterparties, clearing members and CCPs ([I.A.1.](#))
 - Deprioritising some of EMIR and SFTR reporting fields ([I.A.2.](#))
 - Significantly reducing the number of fields subject to reconciliation ([I.A.3.](#)).
- Removing FX derivatives from MiFIR transaction reporting ([I.B.](#)) and ETD from EMIR ([I.C.](#)).

In the long term (5-7 years)

- Designing the “report once” dataset around supervisory needs ([II.A.](#));
- Switching to single-sided reporting⁷ for EMIR and SFTR ([II.B.](#));
- Defining and testing the target operational model (including intermediaries' role) with market participants and then update the CBA ([II.C.](#)).

⁶ Mandatory delegated reporting is a regulatory arrangement under which a designated entity is required by law to report transactions on behalf of another entity and bears the related reporting responsibility and legal liability, subject to applicable conditions and exceptions.

⁷ Under single-sided reporting, only one counterparty is responsible for reporting the transaction, thereby avoiding the submission of two reports relating to the same transaction.

I. SHORT/MEDIUM TERM MEASURES TO SIMPLIFY REPORTING

A. GO FURTHER WITH THE INITIATIVES IDENTIFIED BY ESMA IN ITS FINAL REPORT

In its Final Report, ESMA identifies three main drivers of reporting costs and complexity⁸:

- Frequent and unsynchronised regulatory changes, requiring repeated adjustments to reporting systems and processes;
- Overlapping requirements and fragmented reporting channels across MiFIR, EMIR and SFTR, leading to duplication of data collection and reporting;
- Dual-sided reporting⁹ and related reconciliation requirements under EMIR and SFTR, generating mismatches and resolution costs.

To address these costs, particularly those arising from dual-sided reporting, already identified as a major cost driver in ESMA's Call for Evidence¹⁰ and confirmed in the Interim Report¹¹, the short- to medium-term scenarios assessed in the CBA included expanding mandatory delegated reporting to all sectors and the removal of transaction reporting reconciliation requirements¹². Some scenarios also

⁸ ESMA, [Final Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#), Section 4.1.2, 2 July 2026.

⁹ Under dual-sided reporting, both counterparties to a transaction are subject to a reporting obligation and must therefore report their respective side of the transaction.

¹⁰ "Dual-sided reporting obligation under EMIR and SFTR. This requires both parties to the trade to report largely the same data. This duplication of effort is resource-intensive and can lead to additional burden due to the need to implement reconciliation mechanisms. This certainly has great advantages in terms of data quality, but in the context of this review, we need to assess whether this requirement, which is unique to the EU, is still appropriate or whether improvements can be made to ensure the quality and scope of data reported, without the need for dual reporting." (ESMA, [Call for Evidence On a comprehensive approach for the simplification of financial transaction reporting](#), 23 June 2025).

¹¹ "The dual-sided reporting obligation under EMIR was highlighted as highly burdensome. Both counterparties must report largely the same data and often do not coordinate on reported values, leading to mismatches that must subsequently be investigated by the relevant NCA. In other cases, the agreement on the data to be reported only occurs once mismatches are identified after trade execution and the correction does not necessarily reflect the economic reality." And "194. Stakeholders identify reconciliation as the main cost driver of dual-sided reporting, due to the effort needed to match submissions, resolve breaks, and manage systems and staffing, burdens that fall disproportionately on smaller firms. Exchanging UTIs and coordinating pre-report data add further complexity, while IT costs remain significant despite expectations of gradual decline. 195. Almost all respondents consider review of dual-sided reporting a major cost-saving opportunity, reducing operational overhead and aligning the EU with other international standards. Some consider dual-sided reporting to offer little added value, especially when reporting duties are delegated." (ESMA, [Interim Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#), page 12 and 48, 4 May 2026).

¹² "201. In light of the feedback received, ESMA will assess as part of its CBA, the impact of expanding the delegation capabilities currently included in Article 9(1a) of EMIR and Article 4(3) of SFTR to cover all sectors based on predefined rules. ESMA will also consider the removal of reconciliation requirements as an intermediate step to significantly reduce the associated burden. To clarify, the CBA will assess the removal of transaction reporting reconciliation obligations at TR-level, while maintaining portfolio reconciliation obligations for risk mitigation purposes." (ESMA, [Interim Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#), page 48, 4 May 2026).

envisaged removing overlaps between EMIR and MiFIR, including the exclusion of exchange-traded derivatives (ETDs) from EMIR reporting and OTC derivatives from MiFIR transaction reporting¹³.

However, substantially less impactful measures were finally retained, as they concern matters that were not identified as driving costs substantially¹⁴:

- Extended delegated reporting under EMIR and SFTR: financial counterparties would report on behalf of non-financial counterparties, with the allocation of reporting responsibilities in other counterparty relationships to be specified at a later stage. However, as delegation under EMIR and SFTR is already widely used by NFCs, making it mandatory is unlikely to generate significant burden reduction. Where delegation is not already in place, the measure will reduce the reporting burden for NFCs, but it will transfer the burden to financial counterparties, which cannot delegate their reporting to other counterparties.
- Intragroup reporting under EMIR: simplifying exemption notifications through a centralised exemption notifications at group level rather than entity by entity and reducing aggregated position reporting from weekly to monthly. Both measures are expected to deliver limited cost savings, as neither has been identified as a major reporting cost driver. In particular, exemption notifications are generally one-offs, and most relevant exemptions are already in place.
- MiFIR reporting corrections: reducing the MiFIR back-reporting period for correcting errors from five to three years, subject to supervisory exceptions.
- MiFIR reporting exemptions: exempting from RTS 22 reporting transactions with limited market-abuse surveillance value.
- MiFIR reporting fields: deprioritising from supervisory controls a limited number of optional fields under RTS 22 and RTS 23.
- EMIR reconciliation: maintaining reconciliation obligations while considering targeted adjustments to matching rules and tolerance levels.
- Errors and Omissions under EMIR: alleviating notification requirements to NCAs through the review of materiality thresholds and the publication of further guidance.
- SFTR settlement failures: clarifying the reporting treatment of transactions that fail to settle.

The short- and medium-term measures proposed by ESMA are unlikely to contribute to the estimated 24% reduction in recurring reporting costs. First, the CBA does not separately quantify the savings attributable to the short- and medium-term measures on which market participants were consulted, as these are combined with the expected benefits of the long-term “report once” framework. Second, the more limited short- and medium-term measures retained by ESMA differ from those assessed in the CBA, and their expected savings have not been quantified. It is therefore not possible to assess

¹³ “The three variants of the intermediate Option 1a, have a common factor, the revision of dual-sided reporting under EMIR and SFTR. They differentiate further in whether a change in the reporting schema will have to be implemented which is only the case for 1ai, while for 1aii and 1aiii no changes in the schema will have to be processed. Further to that, under 1ai, Over The Counter (OTC) derivatives and Exchange-Traded Derivatives (ETDs) duplications between EMIR and MiFIR will be fully removed and for 1aiii only ETDs will be removed from EMIR reporting. Under 1aii the only change is revision of dual-sided reporting. » ([Deloitte, Cost-Benefit Analysis of simplification scenarios under MiFIR, EMIR and SFTR Transaction Reporting, page 6, 17 May 2026](#)).

¹⁴ ESMA, [Final Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#), Section 5.2., pp. 32-52, 2 July 2026.

whether the final package would deliver comparable cost reductions. Given their limited scope and the fact that they do not address the main cost drivers identified in ESMA's Final Report, the 24% estimate should therefore be treated with caution.

While these measures are welcome, they fall short of addressing the main structural cost drivers identified by ESMA and market participants. The short-term package should therefore be strengthened by building on the more ambitious options already assessed by ESMA, rather than waiting for substantial simplification to result from the future "report once" framework. This is also important from a competitiveness perspective: the UK already identified concrete cost reductions in reporting alongside longer-term harmonisation work, while the US are reviewing the streamlining of swap reporting¹⁵. The EU should pursue a comparable level of ambition.

In particular, additional simplifications could be achieved by extending mandatory delegated reporting to financial counterparties, clearing members and CCPs ([I.A.1.](#)), deprioritising some EMIR and SFTR reporting fields ([I.A.2.](#)) and substantially reducing the number of fields subject to reconciliation ([I.A.3.](#)).

1. Extend mandatory delegated reporting to CCPs and clearing members for their clients under EMIR, and to agency lending under SFTR

ESMA and the Commission should assess further extension of mandatory delegated reporting under EMIR and SFTR, following the same approach as the one taken for the FC–NFC arrangements.

For centrally cleared derivatives, including listed derivatives, the assessment should consider two relationships:

- CCPs - clearing members, where CCPs would report on behalf of clearing members for contracts and positions between them. This would place reporting with the infrastructure maintaining the clearing records, reducing the need for members to reconstruct and submit information originating from the CCP. This service is already proposed by some CCPs¹⁶.

CCPs would generate reports from their clearing records, identify the relevant clearing member and incorporate any additional member-specific information. UTIs would link transactions, positions and lifecycle updates.

- Clearing members – clients financial counterparties, where clearing members would report on behalf of clients for contracts and positions arising from the clearing services they provide. The operational principle is similar: clearing members produces the reports for both sides of the

¹⁵ In the UK, the FCA adopted reforms to the UK MiFIR transaction reporting regime in August 2026, including a reduction in reportable fields and the removal of FX derivatives from scope (see FCA, [PS26/15 – Improving the UK transaction reporting regime](#), 3 August 2026.). The FCA and Bank of England also launched a Task Force to consider longer-term harmonisation across UK MiFIR, UK EMIR and UK SFTR (see [Transaction and Post-trade Reporting Harmonisation Taskforce, Terms of Reference](#)). In the US, the SEC and CFTC launched a joint review in June 2026 to identify opportunities to harmonise and streamline swap and security-based swap data reporting requirements (See SEC/CFTC, [Request for Comment on Data Reporting Frameworks for Security-Based Swap and Swap Markets](#), 18 June 2026).

¹⁶ OMIClear, [EMIR reporting](#), description of the delegated reporting service and its two configurations: CCP–clearing member and clearing member–client.

member–client relationship, using a common dataset. Information unavailable to the member would be supplied by the client through a defined and proportionate exchange mechanism.

These arrangements could reduce the overall reporting burden, provided that the entities assuming reporting responsibilities do not offset the savings through higher service fees charged to their counterparties. Where additional fees apply, they should remain below the costs saved by counterparties no longer reporting themselves. The net savings should therefore be assessed, taking into account both reduced reporting costs and any additional delegation fees.

Such a framework exists in Switzerland where the CCP reports centrally cleared transactions, with a fallback to counterparties where a recognised foreign CCP does not report ([Swiss Financial Market Infrastructure Act, Art. 104\(4\)](#)). For centrally cleared transactions executed through a trading venue or an organised trading facility, the “*counterparty closest to the central counterparty in the transaction chain*” reports ([implementing Ordinance, Article 92\(2\)](#)). This is a statutory allocation of responsibility rather than a contractual delegation, with clear fallback rules, which could serve as a model for the EU.

As regards SFTR, the assessment should include reporting by agent lenders to avoid duplicative submissions by firms dependent on agents for lender-allocation data¹⁷. Agent lenders could report the transactions they arrange on behalf of the relevant parties, using the allocation information they hold. The framework should specify responsibility for reporting initial allocations, subsequent reallocations, lifecycle events and corrections, together with arrangements for obtaining any necessary collateral or counterparty-specific information held elsewhere.

Across these configurations, mandatory delegation should discharge the delegating party from submission and duplicative verification or reconciliation obligations, while preserving its responsibility for the accuracy of information it supplies.

2. Extend the proposed MiFIR field deprioritisation to EMIR and SFTR

ESMA should extend the possibility to deprioritise the control of certain fields for MiFIR RTS 22 and RTS 23 to EMIR and SFTR. For each candidate field, the assessment should identify its actual supervisory use, the availability of equivalent information from accessible sources and the consequences of deprioritisation for supervision.

Fields that are optional for the validation should automatically be deprioritised, as they are already not systematically populated. The same approach should apply to conditionally mandatory fields where the applicable validation rules explicitly allow them to be left blank¹⁸. In such cases, the absence of a value should not, in itself, trigger supervisory follow-up or remediation requests¹⁹.

Supervisory deprioritisation should deliver practical relief. For each field concerned, ESMA should clarify whether firms may leave it blank, continue reporting it without remediation in case of errors, or

¹⁷ Building on AMAFI’s previous proposal in [AMAFI / 25-54](#), section II.B.1, p. 11 and [AMAFI / 25-67](#), answer to Question 3, p. 8.

¹⁸ See [AMAFI / 25-54](#), p. 12, for examples of conditionally mandatory fields that may be left blank under the applicable validation rules, including EMIR field 2.13 (Underlying identification type).

¹⁹ [AMAFI / 26-36](#), section II, pp. 6–7, identifies optional fields that are not systematically populated. Eligibility for automatic deprioritisation should be checked against the applicable validation rules and reporting requirements.

discontinue the associated controls. This approach should be applied consistently across trade repositories and competent authorities.

Candidate fields for supervisory deprioritisation could include:

Regime and fields	Proposed scope and justification
EMIR 2.53–2.54 and 2.111–2.112 — Package transaction price or spread and associated currency	Assess whether the price of the overall package provides necessary supervisory information beyond the economic terms of its constituent transactions. Consider deprioritisation where transaction-level data adequately meet the identified supervisory needs.
EMIR 2.17 — Custom basket code	Assess whether this code enables supervisors to identify or analyse the basket beyond the information already available on its underlying components. Consider deprioritisation where its additional value cannot be demonstrated.
EMIR 2.39 and 2.40 — PTRR technique and service provider	Establish how supervisors use these fields to monitor post-trade risk-reduction exercises. Consider deprioritisation where other information already accessible to authorities adequately supports that monitoring.
EMIR 2.58 and 2.59 — Notional schedule information	Assess how supervisors use notional schedules information in addition to the current notional amount. Consider deprioritisation only where it would not materially impair the assessment of future exposures.
SFTR 2.10 — Other master agreement type	This field gives the agreement’s name where its type is reported as “Other”. Assess whether this additional description is used in supervisory analysis.
SFTR 2.11 — Master agreement version	Assess whether the agreement year is necessary for supervisory analysis of legal or netting risks.

3. Significantly reduce reconciliation fields and concentrate on material discrepancies

Pending a reconsideration of the need for reconciliation under EMIR and SFTR, ESMA should substantially reduce the number of fields subject to matching and review the applicable tolerances.

Matching should focus on identifying material reporting errors. Tolerances should be calibrated by field and product to accommodate legitimate differences in rounding, timing or calculation methods.

The review should distinguish three categories of fields²⁰:

Category	Proposed treatment	Examples from the EMIR analysis
Essential identification and economic information	Retain matching for a limited dataset necessary to identify transactions and assess exposures. Define the perimeter by product.	UTI (2.1), counterparties (1.4 and 1.9), direction (1.17–1.19), notional amount and currency of leg 1 (2.55–2.56) are examples to consider when establishing this core dataset.
Fields for which matching is not proportionate or reliable	Exclude optional fields and free-text fields that cannot support consistent comparison. Also exclude conditional fields where different population practices are permitted, unless the relevant rules are clarified.	Indicator of the underlying index (2.15): inconsistent population practices. Name of the underlying index (2.16) and custom basket code (2.17): non-standardised text or codes.
Material fields affected by methodological or interpretative differences	Assess exclusion where differences are legitimate. Where matching is retained, introduce suitable tolerances or clarify definitions and conventions before requiring firms to resolve breaks.	Valuation amount (2.21): differences in models, timing and valuation methods. Delta (2.25): sensitivity to modelling assumptions. Expiration date (2.44) and final contractual settlement date (2.46): differing interpretations along the clearing chain.

As with reporting-field deprioritisation ([I.A.2.](#)), the revised reconciliation scope should be applied consistently across NCAs and trade repositories, with corresponding adjustments to matching rules, feedback and exception-management requirements.

²⁰ Approach suggested in [AMAFI / 25-54](#), Section II.B.2 and Appendix III, distinguishing essential fields, non-essential fields and material fields requiring tolerances or clarification.

B. REMOVE FX DERIVATIVES FROM MiFIR REPORTING

AMAFI proposes to simplify MiFIR transaction reporting by removing FX derivatives from its scope.

This has been done by the UK based on the conclusions by the FCA that it would not impair its ability to detect, investigate and prevent market abuse²¹, on the basis of the EMIR reporting²² that constitutes a more appropriate source for monitoring FX derivative markets²³ and that market-abuse enquiries also rely on order-book data and targeted requests²⁴. While removing them from the MiFIR reporting may make certain information, such as trader or decision-maker data, less immediately available, this should be weighed against their actual supervisory use and the possibility of obtaining them through ad hoc requests²⁵.

Removing FX derivatives from the MiFIR reporting would also improve consistency within MiFIR, as these transactions are no longer subject to post-trade transparency²⁶. This would constitute a concrete first step towards “report once” by eliminating information already reported under EMIR.

The potential savings are material. Although ESMA's CBA did not assess this option, the FCA estimated annual ongoing savings of approximately £56.7 million from removing FX derivatives from UK transaction reporting alone²⁷. While this figure cannot be directly transposed to the EU, it makes a strong case for assessing the potential benefits of this measure in the EU.

C. REMOVE EXCHANGE-TRADED DERIVATIVES FROM EMIR REPORTING

EMIR reporting was originally designed to provide visibility over OTC derivatives and the systemic risks arising from bilateral exposures. Its scope was subsequently extended to ETDs, overlapping with the MiFIR transaction reporting, as identified by ESMA itself²⁸. In addition, certain EMIR requirements

²¹ “4.94 We consider that removing FX derivatives from the scope of transaction reporting will not affect our ability to detect, investigate and prevent market abuse in this asset class. [...]” (FCA, [CP25/32 Improving the UK transaction reporting regime](#), November 2025)

²² “3.9 We noted that transaction reports for FX derivatives are partially duplicative of data we receive under UK EMIR. We consider this to be a more appropriate and reliable source of information for monitoring FX derivative markets.” (FCA, [PS 26/15, Improving the UK transaction reporting regime](#), August 2026).

²³ “4.92 [...] We view UK EMIR data as a better source of information for monitoring risk in FX derivative markets. It includes additional relevant fields not captured by UK MiFIR and applies to all financial derivatives.” (FCA, [CP25/32 Improving the UK transaction reporting regime](#), November 2025)

²⁴ “4.93 Our market abuse enquiries into FX derivatives rely on a range of information. This includes order book data and data we collect from firms on an ad hoc basis, including spot data. Unlike other asset classes, transaction reports are often supplementary to these other data collections.” (FCA, [CP25/32 Improving the UK transaction reporting regime](#), November 2025)

²⁵ “4.94 [...] However, we may need to send more ad hoc requests for data as part of our enquiries into FX derivative market abuse.” (FCA, [CP25/32 Improving the UK transaction reporting regime](#), November 2025)

²⁶ “1. Market operators and investment firms operating a trading venue shall make public the price, volume and time of transactions executed in respect of bonds, structured finance products and emission allowances traded on a trading venue. Those requirements shall also apply to transactions executed in respect of exchange-traded derivatives and in respect of OTC derivatives as referred to in Article 8a(2).” (MiFIR, [Art 10\(1\)](#))

²⁷ FCA, [CP25/32 Improving the UK transaction reporting regime](#), Table 2 - Summary table of benefits and costs, page 105, November 2025.

²⁸ ESMA, [Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#), paragraph 3, 23 June 2025.

developed primarily for OTC derivatives do not easily fit the structure of ETD markets. In particular, UTI and reconciliation requirements operate at transaction level, whereas ETD transactions are rapidly cleared and transformed into positions²⁹.

ETDs risks also differ significantly from those of OTC derivatives. ETDs are traded on regulated and transparent markets and are centrally cleared, with daily margining and established default-management arrangements. This is particularly relevant for systemic-risk supervision. In centrally cleared markets, counterparty risk is transformed through clearing and managed at CCP and clearing-member level. For systemic-risk monitoring, authorities therefore need primarily to understand positions and concentrations, exposures within the clearing system, and collateral and margin requirements. These risks are more directly reflected in CCP and position-level information than in the reporting of each underlying ETD transaction by counterparties.

Although AMAFI recognises the supervisory uses of EMIR data identified by ESMA in its Report on Quality and Use of Data 2025, including the monitoring of exposures and concentrations, interconnectedness, CCP and margin risks, and market developments during periods of stress³⁰, these mainly concern OTC or non-centrally cleared derivatives. Relevant information on centrally cleared ETDs is also available through MiFIR transaction data, CCP and position-level data, and the additional clearing-related reporting introduced by EMIR 3³¹.

AMAFI therefore encourages ESMA and the Commission to map the supervisory uses of EMIR ETD data against these alternative sources to identify possible gaps. Market participants could contribute to this analysis.

Finally, this issue should also be considered as a matter of competitiveness. Derivative transaction reporting in the United States, Singapore and Hong Kong focus on OTC derivatives, while relying on exchanges and CCPs for the supervision of ETDs³². Removing ETDs from EMIR would bring the EU framework closer to international practices and remove the additional compliance cost borne by EU market participants.

²⁹ [AMAFI 26-36](#), page 4, 5 June 2026.

³⁰ ESMA, [Report on Quality and Use of Data 2025](#), Section 4.1.2. Use of EMIR Data, 29 May 2026.

³¹ [Regulation \(EU\) 2024/2987](#) (EMIR 3), Articles 7b and 7d EMIR. Article 7b requires counterparties subject to the Active Account Requirement to report periodically on their activities and risk exposures, while Article 7d introduces reporting on clearing activity at third-country CCPs.

³² [AMAFI 26-36](#), page 4, 5 June 2026.

II. LONG-TERM MEASURES

A. THE OPERATIONAL MODEL AND THE TARGET ARCHITECTURE SHOULD BE DEFINED WITHIN WORKSHOPS INVOLVING FIRMS

As stated in the introduction, the costs and benefits of “report once” will depend on key design choices that remain to be specified. In particular, further work is needed on:

- **Reporting responsibilities:** who submits the report, what information each counterparty must provide, how responsibilities are allocated where reporting is delegated, and whether these arrangements need to differ under MiFIR, EMIR and SFTR.
- **Data-quality controls:** whether reconciliation, errors and omissions reporting and validation controls remain necessary under the new model and, if so, how they should operate.
- **Reporting intermediaries:** whether firms should be able to report directly to a central repository while having the option to use reporting intermediaries where they see fit.
- **Degree of centralisation:** whether existing reporting infrastructures should be retained or certain submission, validation or distribution functions can be centralised. Centralisation should replace processes currently performed separately, rather than add a new layer alongside them.

These choices will directly affect firms’ systems, reporting flows, governance and costs. The implementation governance framework envisaged by ESMA for the long-term “report once” scenario should therefore enable market participants to help define and compare concrete operational models before detailed reporting templates are developed. This work should clarify reporting responsibilities, data flows, controls and the role of intermediaries, and assess their operational and cost implications³³.

The CBA should then be reassessed against the target model envisaged to evaluate if “report once” can really reduce the reporting burden by 25%.

³³ ESMA, [Final Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#), pp. 4 and 6, 2 July 2026. ESMA envisages an implementation governance framework involving relevant stakeholders and market participant experts. Detailed reporting scenarios and data points remain to be specified.

B. CONSIDER SINGLE-SIDED REPORTING FOR EMIR AND SFDR

Single-sided reporting should remain an option for EMIR and SFTR within the “report once”. The objective should be to allow different reporting models to coexist where justified by the information required under each regime.

The Final Report does not retain single-sided reporting, considering that independent data used to check consistency and completeness would otherwise be lost³⁴. AMAFI recognises the importance of data quality. However, dual-sided reporting does not necessarily provide two independent sources of information. Where the same entity prepares both reports under a delegation arrangement, it populates most fields using information already available to it³⁵, while the counterparty provides only information that the reporting entity “*cannot be reasonably expected to possess*”, which are very limited³⁶. The same error may therefore be reproduced in both submissions. Retaining two reports in these circumstances preserves duplication without necessarily providing an independent cross-check.

For EMIR and SFTR, a single report could capture the transaction and the relevant information about both counterparties, with clearly allocated responsibilities for supplying and validating counterparty-specific data. This could reduce duplicate submissions and the associated reconciliation and remediation work, while preserving the information needed for supervision.

MiFIR presents a different challenge: reporting captures information specific to each investment firm’s execution of a transaction, including its clients. A single-sided model could therefore require firms to obtain information they do not currently hold or may not be able to share. Maintaining separate reporting obligations under MiFIR should not, however, preclude single-sided reporting under EMIR and SFTR.

The work on the target architecture should therefore establish how these models can coexist: a single report under EMIR or SFTR, alongside the reports required under MiFIR, with common data reused wherever possible. “Report once” should reduce repeated reporting of the same information without requiring an identical reporting model across all three regimes.

³⁴ “A full transition to single-sided reporting was not retained as it would imply a loss of independent data points currently used to assess data consistency and completeness. Such an approach would effectively reduce the quality of information available to authorities because it does not preserve the accuracy of the information about the two sides of the trade and would not be aligned with the objective of preserving information value underpinning the simplification agenda.” ([ESMA, Final Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting, paragraph 102, 2 July 2026](#))

³⁵ For example, product identification, notional amount and currency, price, effective date, maturity date.

³⁶ For example, information specific to the NFC, such as its corporate sector, trading capacity, clearing-threshold status or whether the transaction is directly linked to its commercial activity or treasury financing.

THE REPORTING DATASET SHOULD BE DESIGNED AROUND SUPERVISORY NEEDS

The development of a consolidated reporting architecture, as preconised by ESMA, would provide an opportunity to review not only how information is transmitted but also what information needs to be reported.

ESMA considers that reporting costs are “*primarily driven by structural design features of the current framework rather than by the volume of data per se*”³⁷. AMAFI agrees that fragmentation between reporting regimes and the need to maintain several reporting infrastructures are important cost drivers. However, the number and complexity of reportable fields also generate significant costs, as each data element must be sourced, mapped to regulatory definitions, validated, maintained and incorporated into firms’ control frameworks.

As an illustration of the scale involved, EMIR reporting contains 203 fields³⁸, SFTR 155³⁹ and MiFIR 65⁴⁰. This sums up to more than 400 data fields. This figure should not be interpreted as an estimate of the size of a future consolidated template, since there are overlaps between the regimes and not all fields apply to every transaction. It nevertheless gives an idea of the possible size of the future reporting if it simply merges existing reportings.

The dataset of the consolidated reporting should be based on the supervisory use cases. For each use case, the information required should be identified and existing data assessed against those needs. Duplicative information and fields providing limited or marginal supervisory value should be removed.

This approach is consistent with ESMA’s principle of preserving information used by supervisors while allowing a reassessment of data elements that provide limited or marginal supervisory value⁴¹.



³⁷ ESMA, [Final Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#), paragraph 32, 2 July 2026.

³⁸ [Commission Delegated Regulation \(EU\) 2022/1855](#), Annex: Table 1 (Counterparty data); Table 2 (Common data); Table 3 (Margin data).

³⁹ [Commission Delegated Regulation \(EU\) 2019/356](#), Annex: Tables 1 (Counterparty data), Table 2 (Loan and collateral data), Table 3 (Margin data), Table 4 (Re-use, cash reinvestment and funding sources data).

⁴⁰ [Commission Delegated Regulation \(EU\) 2017/590 \(RTS 22\)](#), Annex I, Table 2.

⁴¹ ESMA, [Final Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#), paragraph 13, 2 July 2026.