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From:	General Secretariat of the Council
date of receipt:	29 March 2021
To:	Delegations
Subject:	ESMA report: MiFIR review report on the obligations to report transactions and reference data

Delegations are informed that the MIFIR review report on the subject mentioned above was published on 29 March 2021.

The report can be viewed and downloaded from ESMA's website:

https://www.esma.europa.eu/sites/default/files/library/esma74-362-1013_final_report_mifir_review_-_data_reporting.pdf

Encl.: Letter from ESMA to the European Commission

E MAIL

Received on
29.03.2021

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ESMA REGULAR USE



The Chair
29 March 2020
ESMA74-362-1936

Mairead McGuinness
Commissioner for Financial Stability,
Financial Services and Capital Markets
Union
European Commission
1049 Brussels
Belgium

Ref: MiFID II review report on the obligations to report transactions and reference data

Dear Commissioner McGuinness, *dear Mairead,*

Directive 2014/65/EU (MiFID II) and Regulation No 600/2014 (MiFIR) require the Commission, after consulting ESMA, to present a number of review reports on the functioning of MiFID II/MiFIR to the European Parliament and the Council. I am pleased to submit one additional MiFID II review report to you which concerns the obligations to report transactions and reference data.

The proposals included in this report aim at avoiding duplicative reporting and simplifying the respective regimes whilst ensuring the quality and usability of the reported data. This is notably the case for the recommendations on simplification of certain reporting concepts such as "Traded on a Trading Venue" (TOTV), the increased reliance on international standards, the removal of the short sale indicator, the proposals to further align with other reporting regimes such as MAR, EMIR and the Benchmark Regulation. In particular, the recommendation to replace the TOTV concept with the SI approach for OTC derivatives was included in light of the considerations made in the ESMA70-156-3329 Final Report on the transparency regime for non-equity instruments and the trading obligation for derivatives.

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ESMA would be ready to provide any further technical assistance the Commission may need while developing any proposal to amend MiFID II. Should you or your staff want to discuss further the subject matter of this letter or require any additional information, please do not hesitate to contact Fabrizio Planta, Head of the Markets and Data Reporting Department (fabrizio.planta@esma.europa.eu).

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'S/M' or similar initials, written over a light blue horizontal line.

Steven Maijoor

cc.: Irene Tinagli, MEP, Chair of the Committee on Economic and Monetary Affairs, European Parliament

João Leão, President of the ECOFIN Council, Council of the European Union

Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union

John Berrigan, Director-General, DG Financial Stability, Financial Services and Capital Markets Union, European Commission

Final Report

**MiFIR review report on the obligations to report transactions and
reference data**



23 March 2021 | ESMA74-362-1013