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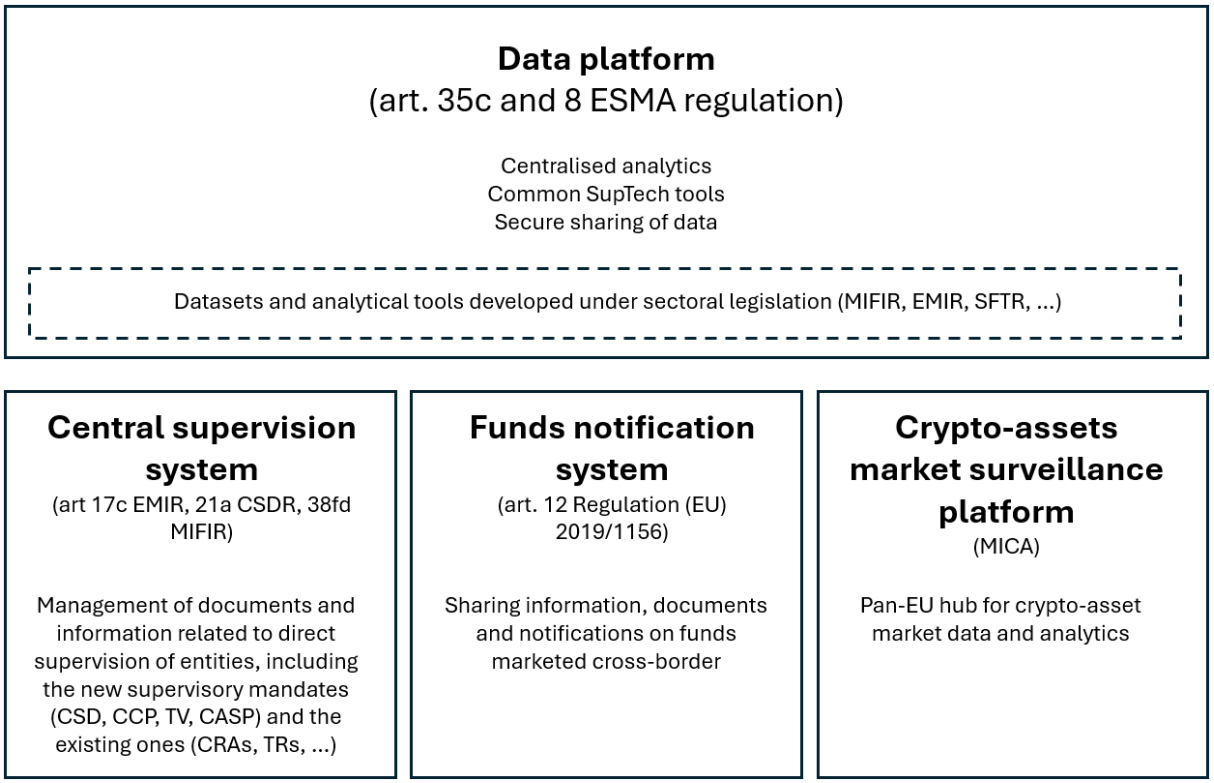
Non-paper - Overview of ESMA mandates on IT tools

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The Market Infrastructure and Supervision Package (MISP) aims to reduce supervisory fragmentation and strengthen supervisory convergence across the Union, particularly in areas characterised by cross-border activity and increasingly data-intensive supervisory tasks. In support of that objective, the proposal provides for common ESMA-level data and IT capabilities, instead of separate national solutions. This approach is intended to avoid duplication of investments and processes, support a more efficient use of resources, improve interoperability and data quality, and facilitate more consistent and streamlined exchanges of information and documentation between authorities. As a result, it is estimated that ESMA-level data and IT capabilities will result in lower overall costs compared with ESMA and NCAs developing and upgrading their respective separate systems for their new or revised supervisory mandates individually.

These common capabilities are also intended to strengthen the effectiveness of supervision. They should support secure and timely cooperation between ESMA and competent authorities, more consistent access to reliable and up-to-date supervisory information, and access to supervisory insights through the use of advanced analytical tools at Union level. The ESMA-run databases (Figure 1) will play a central role in enabling the exchange of relevant supervisory data across the entire market ecosystem: including the ESAs and other Union institutions and bodies, competent authorities and supervised entities. Relevant competent authorities will upload information and have access to data pertinent to their tasks and responsibilities. Similarly, entities subject to the requirements of corresponding regulations will have access to the information and documentation they submitted, as well as all information addressed to them. By enabling a more coherent use of cross-border information, the proposal seeks to improve the monitoring of risks related to market activities, to support supervisory investigations and enforcement, ensure more consistent supervisory outcomes and contribute to a more level playing field across the Union.

Table 1: ESMA-run systems/platforms



It should be noted that while the legal text includes cross-references between the specific systems and the data platform, these systems provide distinct features and may be developed using different underlying technologies, while ensuring integration and reuse of components where relevant. The legal text is technology neutral: it is not expected to prescribe implementation / technology details of the systems, and it only specifies the objectives these systems should serve.

1. ESMA central supervision system for CCPs, CSDs, trading venues and CASPs

1.1 Description and legal basis

The proposal introduces a supervision system (referred to by the legal text as central database) to support ESMA's direct and indirect supervision of central counterparties (CCPs)[1], central securities depositories (CSDs)[2] and trading venues (TVs)[3], as well as additional needs stemming from the Settlement Finality Regulation (SFR). It is also intended that this system should also cover the needs related to the supervision of crypto-asset-service providers (CASPs). This central supervision system builds on the amendments to EMIR ("EMIR 3") – that entered into force in December 2024, – which introduced a central

[1] Regulation 648/2012 (EMIR) amendment, Article 17c
[2] Regulation 909/2014 (CSDR) amendment, Article 21a
[3] Regulation 600/2014 (MiFIR) amendment, Article 38fd

database in Article 17c, as well as proposed changes to the CSDR, MIFIR and SFR under the MISP proposal.

The legal texts require ESMA to set up a central system and arrangements for the exchange of documents and information in the context of its supervisory as well as designation and registration tasks. This central system should be developed as part of the data platform mentioned above (in accordance with Article 35c of ESMA Regulation and Article 26 SFR). This may involve the application of central analytics, central common SupTech tools and secure sharing of data once those functionalities become available after the full deployment of ESMA data platform (see also section 4).ESMA is currently meeting these obligations mainly through manual processes and generic collaboration tools. The proposed system would replace or complement these ad-hoc solutions with a single, structured system.

The system would cover CCPs, CSDs, TVs and CASPs and integrate the needs arising from the SFR, instead of developing separate solutions for each category of financial actors. Furthermore, it will consolidate the existing supervisory mandates (credit rating agencies, trade repositories, data reporting services providers, etc), allowing for economies of scale and streamlining the processes and tools across all ESMA supervisory mandates. The system should also provide a collaborative workplace with NCAs to take into consideration possible different collaborative models for the different mandates.

1.2 Purpose

The system is intended to:

- bring together, in one place, the information and documentation needed for ESMA's supervision and designation or registration of CCPs, CSDs and TVs and SFR designated or registered payment systems;
- ensure that NCAs and other relevant authorities have timely electronic access to the information necessary for their tasks;
- support more consistent and efficient supervisory processes by moving from fragmented, manual exchanges to a common risk-based platform;
- allow supervised entities to interact with ESMA through a single, secure interface and to access their submissions and related communications;
- support data collection in the context of authorisations, ongoing supervision and other procedures;
- provide online submissions by supervised entities;
- offer risk-based supervisory functionalities, including risk scoring and governance, risk and compliance (GRC) tools; and
- support case and workflow management for supervisory processes.

The system will replace or complement some of the legacy supervisory tools that already exist at ESMA to support the current supervisory mandates as well as current manual supervisory processes such as for EMIR 3.

For NCAs, this should make information related to ESMA-led supervisory processes and designation or registration of systems easier and faster to access, more standardised and more comparable across jurisdictions. The system is designed to be compatible with ESMA's broader systems architecture, thereby reducing duplication of components and enhancing interoperability and integration with other ESMA systems and datasets.

1.3 Scope

While the system will mostly support ESMA's direct supervision mandates, it will also be used to support indirect supervision in the relevant cases (e.g. the colleges for the less significant CCPs). For directly supervised entities, data collection will be carried out by ESMA after the transition.

The system will support not only the new direct supervision mandates, but also the existing ones: Credit Rating Agencies, Trade Repositories, Data Reporting Services Providers, Securitisation Repositories (SRs), Consolidated Tape Providers, Benchmark Administrators, ESG Rating Providers, and EUGB External Reviewers.

The system will serve NCAs, ESMA and supervised entities.

2. ESMA system for cross-border notifications of funds and home–host NCA interaction

2.1 Description and legal basis

The proposal amends Regulation (EU) 2019/1156 to introduce a new Article 12, requiring ESMA to develop a system (referred to in the legal text as data platform) for the cross-border marketing of investment funds. Under the new provisions, ESMA must establish a system that includes at least the following elements:

- For UCITS marketing units in a Member State other than their home Member State:
  - the UCITS' home and host Member States;
  - the UCITS management company; and
  - the relevant documentation.
- For AIFMs marketing in their home Member State units or shares of AIFs established in other Member States:
  - the home Member States of the AIFM and of the AIFs they market; and
  - the relevant documentation.
- For AIFMs marketing units or shares of AIFs in Member States other than their home Member State:
  - the home and host Member States of the AIFM; and
  - the relevant documentation.
- Any material changes to the above information and documentation;
- Denotifications transmitted under the relevant provisions.

ESMA must ensure that competent authorities have immediate electronic access, via the platform, to this information and documentation and, where relevant, their translations. The system must enable authorities to translate documentation automatically into any official EU language. The relevant data will be published for the general public on ESMA's website.

The platform will act as ESMA's system for:

- the exchange of information and documents between competent authorities in the context of cross-border marketing of UCITS and AIFs;
- interaction between home and host NCAs on cross-border matters related to funds.

It will build on the existing ESMA register for notifications on cross-border distribution of funds, which is being integrated with the European Single Access Point (ESAP) and will be expanded to accommodate the new requirements to include additional information required to support enhanced supervisory cooperation under the AIFMD and UCITS frameworks. ESAP, which is integrated in the ESMA data platform, is the ESMA's main system for public information/disclosures. Given that some of the information related to cross-border notifications should be published, integration with ESAP allows for synergies and reuse of common features related to the collection and publication of data, whereas the information meant for NCAs will be accessible by NCAs only and will not be published.

2.2 Purpose

The platform is intended to operate as a common tool for:

- standardised, secure submission and access to up-to-date documentation relating to cross-border marketing of funds;
- structured communication and cooperation between home and host NCAs on cross-border fund issues; and
- automated translation of documentation into any official EU language, accessible to competent authorities.

For NCAs, this should:

- simplify access to information on cross-border marketing notifications and de-notifications;
- improve the transparency and timeliness of information flows between home and host authorities;
- reduce reliance on fragmented bilateral exchanges; and
- support more consistent supervision of cross-border fund distribution within the internal market.

By building on the existing ESMA register and integrating the notification system with ESAP, the system is also intended to limit duplication of data collection and promote interoperability. The data platform will simplify and expedite the passporting procedure for UCITS and AIFMs, allowing for immediate Single Market access upon their authorisation, as

well as increasing transparency and cooperation among competent authorities. All relevant host competent authorities should have immediate and direct access to the information and documentation in connection with the UCITS and AIFs marketed in their territory through the data platform.

2.3 Scope

As it is already the case under the existing legislation, data/documents related to new requirements envisaged by MISP will remain to be collected by NCAs and subsequently submitted to the ESMA system.

This system will solely be used for indirect supervision (i.e. to support NCAs' supervisory activities).

The system will serve NCAs, UCITs/AIFs and the general public.

3. ESMA crypto-assets market surveillance platform

3.1 Description

The proposal amends MICA to make ESMA the competent authority to receive transactions and orders to be kept under Article 68 from all Crypto-Asset service providers; order book data from crypto-asset trading platforms (Article 76); as well as suspicious transaction reports (Article 92). ESMA is expected to develop and operate a centralised data and market surveillance system for crypto-asset markets monitoring and market abuse supervision (referred to in the legislative proposal as central register for CASPs markets surveillance). The system will:

- collect, aggregate and analyse transaction and order data reported by CASPs and trading platforms at Union level, both on-chain and off-chain;
- support market surveillance and detection of potential market abuse in crypto-asset markets; and
- include supervisory technology and other tools (e.g. AI, social media listening and wallet tracing functions) that enhance analysis and monitoring and facilitate collaboration.

The surveillance system will be connected and fully interoperable with ESMA's central public register of CASPs and white papers and the supervision system referred in section 1 above. The public register will build on the existing ESMA register of white papers, which is being integrated with ESAP and can be expanded to accommodate new requirements. With these interconnected systems, ESMA would act as a pan-EU hub for crypto-asset market data, providing both public information (via the register/ESAP) and non-public supervisory data and tools (via the surveillance platform and the supervisory data register).

3.2 Purpose

The supervisory platform aims to:

- provide an EU-wide overview of activities in crypto-asset markets, based on transaction and order data (on-chain and off-chain);
- support ESMA and NCAs in identifying potential market abuse and other misconduct in crypto-asset markets, using centralised data and advanced analytical tools;
- enhance cooperation between ESMA, NCAs and other relevant authorities through shared access to market data and surveillance outputs; and
- remove the need for multiple national systems to collect and process the same type of CASP data.

The system will build on the ongoing work on MIDAS (Markets Integrity Data Analysis System), a delegated project financed by NCAs for the development of a central platform operated and managed by ESMA to serve their current needs.

For NCAs, this should facilitate access to consistent, cross-border information that might be difficult to obtain on a purely national basis, given the cross-jurisdictional nature of crypto-asset activities. The platform takes into account specific characteristics of crypto-asset markets that make a purely national approach challenging. The same or very similar instruments are often traded at the same time on multiple centralised and decentralised venues across several Member States and third countries, with limited "home bias" and fragmented liquidity on smaller markets that are easier to manipulate. Abusive behaviours are similar to those in traditional markets but are often carried out in a highly cross-border manner, often combining decentralised on-chain and centralised off-chain activity. In addition, natural persons can trade directly on exchanges without intermediaries, removing the traditional first line of detection and leaving NCAs reliant on each CASP's systems. In this context, a central model covering the full CASP dataset, based on EU-wide data, and including centralised case management, pre-investigation analysis and alert allocation functionalities is expected to detect cross-venue and mixed on-/off-chain manipulation more effectively than separate national approaches based on partial data.

3.3 Scope

The data collection from CASPs and new data sources such as STORs will be carried out by ESMA.

The system will serve NCAs, ESMA and potentially other authorities with mandates related to crypto assets supervision, such as AMLA, EBA, NCBs and ECB.

4. ESMA Data Platform (centralised data and analytics)

4.1 Description and legal basis

The proposal amends the ESMA Regulation (Regulation (EU) No 1095/2010), in particular Article 35c and Article 8, to strengthen ESMA's data platform and analytical capabilities.

Among other things, Article 35c ("Data platform") provides that ESMA shall:

- establish and maintain a data platform to facilitate the collection, storage, access to and processing of information, as required under the ESMA Regulation or other Union acts that mandate the use of this platform;
- include supervisory technology (SupTech) and other tools that enhance analysis and monitoring and facilitate collaboration between authorities;

Article 8 is amended to add, among ESMA's tasks:

- contributing to a common Union financial data strategy and ensuring efficient exchange of information within the Union;
- developing, in cooperation with competent authorities and, where relevant, with other European bodies, supervisory technology and other tools to enhance analysis and monitoring.

The "centralised data and analytics" component is conceived as an extension of ESMA's existing Data Platform. According to the legislative, financial and digital statement (LFDS):

- It will operate on the basis of ESMA's existing data infrastructure, which already comprises a large number of databases (e.g. MiFID II, EMIR, SFTR) with highly granular data;
- It will provide advanced analytics, standardised dashboards and common tools that ESMA and NCAs can use jointly on Union-wide datasets for a broad range of supervisory, monitoring as well as convergence purposes;
- It will enable NCAs and other national and European authorities to analyse centrally stored Union-wide data, rather than relying only on national level subsets and analytical systems;
- It will support the development and deployment of SupTech tools and common monitoring tools, progressing from sharing experience and code to joint projects, and eventually to common supervisory solutions;
- It will allow joint development of tools, including AI-based tools, for specific use cases such as market abuse monitoring or detection of greenwashing; and
- It will support broader data-sharing objectives under the Union's supervisory data strategy.

4.2 Purpose

The centralised data and analytics platform aims to:

- give NCAs and ESMA access to the same Union-wide datasets, where allowed by sectoral legislation, with standardised tools for analysis and monitoring;
- provide common analytical / SupTech solutions based on modern technologies that individual NCAs might not be able to develop or run alone, for reasons of data volume, complexity or resourcing;
- strengthen supervisory convergence by promoting the use of common methodologies, indicators and analytical tools on shared data;

- reduce fragmentation and the need for multiple separate analytical systems addressing similar supervisory questions;
- achieve EU-wide cost savings and economies of scales; and
- support implementation of the EU's financial data strategy, including better sharing of supervisory data and more effective use of existing reporting, by expanding the use of the platform to other national and European authorities beyond NCAs (e.g. the other ESAs are already connected to the platform and have access to certain datasets and ESMA is now actively working to onboard the ECB to the platform).

Advanced SupTech solutions using AI have a very high potential to improve supervisory effectiveness, consistency and timeliness, however they are complex and require processing of large amounts of data, which can be challenging and costly for NCAs. The ESMA Data Platform is therefore expected to bring about significant savings by avoiding the duplication of expensive infrastructure at national level.

Development priorities for this platform would need to be decided together with NCAs, focusing both on which datasets to enable and which tools to develop first. A particular example of modern tools that could be subject to joint development on the ESMA Data Platform are Artificial Intelligence (AI) based supervisory solutions. The interest in joint developments in the AI domain has been repeatedly expressed by the ESMA Board of Supervisors. Recently, ESMA has developed, in collaboration with NCAs and with funding from the Technical Support Instrument (TSI), Proof-of-Concept (PoC) projects related to the detection of market abuse and greenwashing. The PoC phase has proven benefits of such tools and there is interest among NCAs in further developments in this domain. Furthermore, within the SupTech network of experts that ESMA established in 2025, NCAs share their experience in developing SupTech and AI solutions. While the SupTech network offers the possibility to share expertise, documentation and codes related to national developments (the code sharing capability is already available on the ESMA Data Platform), there is currently no facility to develop and deploy joint SupTech solutions based on the national initiatives. At the same time ESMA observes a strong demand from NCAs for such joint deployment. The new mandates and resources related to the ESMA Data Platform envisaged in the MISP proposal would enable ESMA to expand its Data Platform and develop jointly with NCAs analytical solutions such as those that were subject to the PoC projects or are being discussed by the SupTech network of experts.

The centralised data and analytics platform will be connected and fully interoperable with the ESAP and the central system for supervision referred in section 1 above. With these interconnected systems, ESMA would act as a pan-EU hub for financial markets data.

4.3 Scope

The data platform will be used to support both direct and indirect supervision. As concerns indirect supervision, the features related to data access, analytics, jointly developed SupTech tools

that will then be available to NCAs aim at supporting NCAs in performing their supervisory activities. Regarding direct supervision, the platform is and will continue to be used to perform specific data analysis related to ESMA's direct supervision mandates.

The collection of data will vary, according to the reporting process defined in the sectoral legislation.

The system will serve ESMA, NCAs, other ESAs/ECB and potentially other European and national authorities according to their mandates, e.g. ESRB, National Central Banks (some already use ESMA systems to receive EMIR/SFTR data), AMLA (the better data sharing regulation envisages data sharing between ESMA and AMLA, subject to the mandates in the legislation).

5. Horizontal considerations

The four systems are interconnected and rely on ESMA's common data architecture:

- The supervisory system for CCPs, CSDs, TVs and CASPs, the cross-border funds notification system and the crypto-assets market surveillance platform each address specific sectoral mandates.
- The centralised data and analytics platform provides common tools and access across datasets.

Across all platforms, the proposal puts emphasis on:

- avoiding duplication of data collection and ensuring interoperability between systems;
- securing data access and ensuring compliance with professional secrecy and confidentiality;
- supporting efficient and convergent supervision through shared tools, common datasets and enhanced cooperation between ESMA and NCAs; and
- achieving cost savings and economy of scale at EU level by developing IT capabilities centrally instead of multiple development of the same functionalities at national level.

The data platform should contribute to high-quality data governance consistent with FAIR principles (Findable, Accessible, Interoperable, Reusable) and include the supervisory technology and other tools to enhance analysis and monitoring capabilities of the relevant authorities.

Moreover, ESMA may collect information, which includes personal data only to the extent that is relevant and necessary for the exercise of ESMA's tasks, and the processing of such data should comply with the applicable EU rules on the protection of personal data, in particular the principles of necessity, proportionality and purpose limitation.

Delegations may wish to bear these horizontal aspects in mind when discussing each individual platform and their combined impact on supervisory cooperation within the Union.