

Questionnaire on the cost of compliance with EU reporting requirements

Notes / instructions

This questionnaire aims to collect information about the cost of compliance with EU financial regulatory reporting requirements. The answers to the questionnaire will act as evidence to support the Associations' response to ESMA's Call for Evidence in September 2025.

Any information on costs should be provided in EUR.

The **participation in the survey is voluntary**. Answers can be provided on a **best-effort basis**. All responses will be treated **confidentially**, and feedback will be **anonymised**.

For further information, please refer to the Terms of Reference that accompanied this questionnaire.

Please submit your response to this questionnaire by 29 August 2025.

Entity type	Buy-		Sel	l-	Othe	er
	side		side	е		
Average number of transactions reported per month	EMIR					
	MiFIE)				
Reporting obligation	EU	UK	US	Canada	MAS	ASIC
	HKM	A	JFS	Α	Othe	er

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 76 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on X, LinkedIn and YouTube.



Questions

EMIR

Question 1 - Current annual operational budget for EMIR Article 9 reporting (in EUR).

NB. Best effort allocation of costs for EMIR reporting is sufficient.

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Question 2 - What has been the **total cost** of implementing EMIR Article 9 requirements from and including EMIR Refit changes, not including operational running costs? 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.

Total cost:

MiFIR

Question 3 - Current annual operational budget for MiFIR Article 26 / RTS 22 transaction reporting (in EUR).

NB. Best effort allocation of costs for MiFIR reporting is sufficient.

Comments:

Question 4 - What has been the **total cost** of implementing MiFIR RTS 22 transaction reporting requirements from and including MiFID II changes, not including operational running costs? 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.

Total cost:



Key issues related to multiple regulatory regimes with duplicative or inconsistent requirements

Question 5 - Out of the 9 sources of costs identified in section 3 of ESMA's Call for Evidence, what are the three main cost drivers in your view?
#1 Choose an item.
#2 Choose an item.
#3 Choose an item.
If 'Other' please describe below:



Simplification options

Question 6 - What are the anticipated investments and transition costs associated with implementing the separate proposals captured within options 1a, 1b, 2a and 2b, and/or proposed by the Associations? These costs may include, but are not limited to, decommissioning of legacy systems, adapting systems to new changes and future evolving requirements.

Additionally, how significant could the savings be to operational costs if such proposals were implemented?

These expected costs and the potential cost savings are to be shown on a scale of 1-10 (1 is low cost to implement / low cost saving, and 10 is high cost to implement / high cost saving). The potential cost savings would be in relation to reporting operational costs.

If a change would result in an increase to operational costs, select '1' and include a comment highlighting the significance of the increased costs.

Where possible, please provide a detailed breakdown of these costs, including any one-off and ongoing expenses, along with quantitative costs if available.

(a) Move to Single-sided reporting (EMIR) – proposed under all options

i. Implement logic to identify the report submitting entity Investment and transition costs (1= lowest cost, 10 = highest cost)

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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

ii. Stop voluntary delegated reporting (when reporting on behalf of self and client)



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