

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-side		Sell-side		Other	
Average number of transactions reported per month	EMIR					
	MiFID					
Reporting obligation	EU	UK	US	Canada	MAS	ASIC
	HKMA		JFSA		Other	

About ISDA

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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.

Comments:

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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:

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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:

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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:

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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)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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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)

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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iii. Stop pairing and matching reconciliation

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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iv. Implement any additional checks / reconciliation in place of pairing and matching

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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(b) Delineation by instrument (EMIR/MiFIR) – proposed under Option 1a

(i) Decommission ETD reporting under EMIR

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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(ii) Decommission OTC derivative reporting under MiFIR

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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(iii) Add EMIR fields to MiFIR message template for ETD transactions

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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(iv) Add MiFIR fields to EMIR message template for OTC Derivative transactions

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

(c) Delineation by events (EMIR/MiFIR/SFTR) – option 1b

i. Decommission OTC and ETD new transaction messages under EMIR

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

ii. Update MiFIR transaction message to incorporate additional OTC and ETD scope

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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iii. Separate process flows of new transaction reporting (MiFIR) from post-trade events (EMIR)

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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(d) Back reporting (report the corrected data only) – additional proposal outside of ESMA options

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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(e) Single repository for all regimes (consolidate EMIR TRs and MiFIR ARMs) – relevant to Options 2a, 2b and additional proposal outside of ESMA options (see response to Q16)

i. Update message submission process flows to a new / updated single TR

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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ii. Develop and implement a ‘super-set’ message to cover OTC, ETD and Securities products

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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iii. Maintain current message types used for EMIR, MiFIR and SFTR.

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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(f) Reporting requirements published as machine executable code (EMIR/MiFIR) – additional proposal

i. Interpretation of reporting requirements expressed as machine executable code

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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ii. Implementation of reporting requirements expressed as machine executable code

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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iii. Ongoing maintenance of centrally published and updated reporting requirements expressed as machine executable code

Investment and transition costs (1= lowest cost, 10 = highest cost)

1	2	3	4	5	6	7	8	9	10
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Please specify actual costs in EUR to the greatest extent possible; if not possible, provide narrative:

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Reduction in operational costs (1 = least reduction, 10 = greatest reduction)

1	2	3	4	5	6	7	8	9	10
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Please specify expected reduction in costs in EUR to the greatest extent possible; if not possible, provide narrative:

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