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What's Next for EMIR, MiFIR and SFTR?

Transaction Reporting in the EU – ESMA Report (Call for Evidence)

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Key conclusions

ESMA's recommendations

Final Report dated 2 July 2026

- **"Report Once" (Scenario 2a):** a single consolidated report instead of three separate reports under MiFIR, EMIR and SFTR; launch around the second half of 2031
- **Early rapid relief :** FCs report on behalf of NFCs without reconciliation in TR, a single notification of intragroup exemption in the EU, and six minor amendments to implementing regulations and guidelines.
- **Benefits according to ESMA:** the EU market would spend 22–24% less on reporting, i.e. €0.25–1 billion per year.

What this means for KDPW TR clients

Outlook for the coming years

- **Stable schemas:** ESMA does not plan any major changes to the XML schemas or validation rules in 2027 (and, as a working assumption, until the target model is in place).
- **FC–NFC relationship:** in transactions with a financial institution (FC), the FC will report on behalf of both parties; the NFC is responsible for the accuracy of the data submitted.
- **Pace of legislative work:** new regulations will come into force at the earliest by the end of 2027; the deadline depends on the European Commission, the European Parliament and the Council of the EU.

- **Status:** the ESMA report consists of recommendations for EU legislators, not binding legislation. At present, we continue to report in accordance with the current EMIR REFIT, SFTR and MiFIR rules.

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Three levels of change: who decides and what this means for you

Level	What it is and who decides	Examples	What this means for you
Level 1	EMIR, MiFIR and SFTR Proposed by: the European Commission Adopted by: the European Parliament and the Council of the EU	"Report Once", mandatory FC–NFC delegation (recommendation #1), centralised intragroup exemption notification (recommendation #2).	New legal obligations and system changes.
Level 2	Technical standards (RTS, ITS) and delegated acts Drafted by: ESMA Adopted by: the European Commission	Exemptions in RTS 22 (recommendation #4), integrated reporting template.	The scope and content of reports are amended, e.g. the list of fields.
Level 3	Guidelines, Q&A (questions and answers), supervisory position papers Issued by: ESMA Applied by: national supervisory authorities (guidelines: "comply or explain" principle)	Exclusion from the SFTR of transactions not settled by T+1 (recommendation #8).	The legislation remains unchanged; what is changing is the manner of application and the supervisory approach.

Level 3 may come into effect in the short term. Negotiations on Level 1 are expected to conclude by the end of 2027 at the earliest. ESMA describes recommendations #3–#7 as "Level 2/3": some require amendments to the RTS, while others require only a common supervisory approach.

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Three factors account for the majority of transaction reporting costs



Three main sources of costs

Confirmed in the consultation and cost analysis

- **Frequent and unsynchronised changes:** separate revisions to EMIR, MiFIR and SFTR, and successive waves of IT system implementations.
- **Duplicative reporting and channels:** the same transactions reported in parallel across several regimes and channels (TR, ARM, supervisors).
- **Dual-sided reporting:** reconciling reports and correcting discrepancies in EMIR and SFTR as the greatest operational burden.



Other issues highlighted by the market

- **Inconsistent definitions:** the same concepts are referred to and defined differently in EMIR, MiFIR and SFTR.
- **Transactions vs. positions:** differing approaches to reporting at transaction and position levels.
- **Reference data:** multiple enrichments and duplications of the same instrument data.
- **Intragroup transactions:** onerous notification and reporting requirements for exemptions under EMIR.

ESMA's conclusion: the costs stem mainly from the structure of the regulations, rather than from the number of reports. Therefore, piecemeal amendments to a single regime will not solve the problem.

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Scale of duplication: one in three EMIR transactions and over 4,000 entities across several regimes

716 million

EMIR AND MiFIR TRANSACTIONS

Approx. 31% of EMIR transactions from the second half of 2024 (conservative estimate).

4,306

ENTITIES IN MORE THAN ONE REGIME

of which 3,337 under both EMIR and MiFIR.

1,196

ENTITIES IN ALL THREE REGIMES

Financial entities under EMIR, MiFIR and SFTR; additionally, 1,979 NFCs under EMIR and SFTR.

Consequences for reporting entities

- **Parallel connections and fees:** they need to maintain separate interfaces and reporting pathways to TRs (EMIR, SFTR) and to ARM or the regulator (MiFIR).
- **Duplicated processes:** double validation, handling of rejections and incidents for the same event.

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Dual-sided reporting under EMIR and SFTR is one of the three biggest cost drivers

How it works today

- **Separate reports:** each counterparty (or an entity acting on its behalf) submits its own report to the TR. The data in both reports must match.
- **Pairing and matching:** exchange of UTIs prior to reporting and field-by-field comparison of both reports by the TR.
- **Handling discrepancies:** clarification with the counterparty, adjustment and resubmission of the report whenever there is a mismatch.

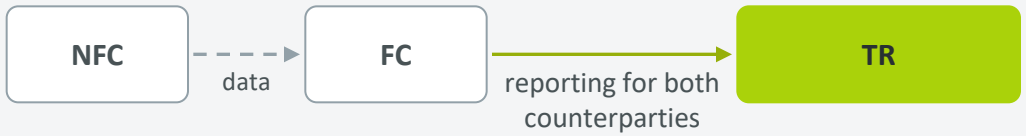
ESMA's assessment

- **Main cost component:** report reconciliation; the #1cost for NFCs.
- **Pairing gaps:** in mid-2025, no other counterparty report for approx. 5% of transactions.
- **No fully single-sided model:** extending delegation rather than dispensing with the counterparty's data.

Currently: each counterparty reports; TR reconciles both reports



ESMA approach: a single reporting entity (FC), without reconciliation



- **Direction of change:** ESMA proposes to extend the mandatory delegation (FC reports on behalf of NFC) and to completely exempt these transactions from reconciliation in TR.

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The market in the consultation: the analysis is correct, but changes should be introduced in stages

108

RESPONSES TO THE ESMA CONSULTATION

Most responses came from the sell-side (52), followed by trading venues and CCPs (14) and the buy-side (13). TR and DRSP: 4.

79 out of 104

IN FAVOUR OF CENTRALISED REPORTING CHANNELS

61 strongly, 18 cautiously, 25 against; provided it is implemented gradually.

T+1

IN FAVOUR OF RETAINING DAILY REPORTING

A clear majority; greater savings from fewer fields than from less frequent reports.

Conclusions from the consultation

- **Direction:** all sectors – the buy-side, sell-side, market infrastructures and public authorities – support Model 2a as the target model. The market wants implementation to take place through ongoing dialogue with the regulator.
- **Dual-sided reporting:** almost everyone sees significant cost savings in changing this; public authorities defend it on the grounds of data quality.
- **Rejected options:** the breakdown by transaction lifecycle events and “Report Once” extended to other reporting regimes (2b) received almost no support.

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Model 2a “Report Once”: a single report covering all three Regulations, comprising a common section and modules

Common section of the report

One set of templates for MiFIR, EMIR and SFTR

Common section of the report

- **“Report Once” principle:** data submitted once and available to multiple authorities
- **Common data:** legal entity identifiers (LEIs), time, price, volume, UTI, UPI
- **A single glossary of terms:** an end to differing interpretations in each Regulation

+

Product-specific modules

Instrument-specific data

EMIR module

OTC derivatives: valuations, margins

SFTR module

SFT transactions: collateral data and reuse

MiFIR module

Abuse detection (MAR): who decides on the transaction and who executes it

- **What is still unknown:** ESMA has not yet finalised the report template or format. Details will be developed gradually, with market input, in the implementing regulations.

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ESMA has rejected intermediate options 1a and proposes moving straight to model 2a

Rejected intermediate stages (1a)

Three options assessed by ESMA

- **1ai (with changes to the schemas):** ETD only under MiFIR, OTC only under EMIR; highest implementation cost.
- **1aii (no changes to schemas):** changes to delegation and reconciliation only; easiest to implement.
- **1aiii (exclusion of ETD from EMIR):** EU ETD excluded from EMIR; preferred in the external cost analysis; ESMA concerns about data gaps.

Why no intermediate stage?

Recommendation from the ESMA Final Report

- **Double expenditure:** the risk that systems for the interim stage will not pay for themselves before the transition to 2a.
- **Single implementation:** less overall effort, a shorter timetable.
- **Instead of 1a:** separate, smaller exemptions (Part 3), primarily the FC–NFC delegation, i.e. a scaled-down version of 1aii.

- **Prerequisite:** Model 2a requires amendments to the MiFIR, EMIR and SFTR, i.e. decisions by the European Commission, the European Parliament and the Council.

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Exchange-traded derivatives reported twice: Model 2a envisages a single report and data from the CCP

Currently: exchange-traded derivatives are reported twice

The same transactions under EMIR and MiFIR

- **Duplicated reporting:** e.g. a WIG20 contract reported under MiFIR as a transaction, and under EMIR with its full life cycle and valuations.
- **High volumes:** exchange-traded transactions account for a significant proportion of EMIR reports.
- **An exception on a global scale:** outside the EU and the UK, ETDs are usually not reported to TR to such extent.

How Model 2a is intended to eliminate duplication (CBA assumption)

- **Transaction reported once:** an ETD is included in the common report once, rather than being reported separately under MiFIR and EMIR.
- **Valuations and margins from the CCP:** the CCP holds this data for cleared ETDs, so the parties to the transaction do not need to report it
- **Market feedback:** the majority support the transfer of post-trade events to the CCP, but highlight issues with feasibility.

- **Status:** this is an assumption from the cost analysis, not a decision. Who reports what will be determined by implementing regulations. The principle is that the obligation should lie with the entity that is most operationally sophisticated and has the best access to data.

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According to CBA, model 2a will reduce annual costs by 22–24% and pay for itself in 3–4 years

22–24%

REDUCTION IN RUNNING COSTS

Lower annual market expenditure on reporting.

€0.25–1 billion

NET ANNUAL SAVINGS

Depending on how the sample is extrapolated to the whole market.

€1.2–5 billion

NET BENEFITS OVER 10 YEARS

Total savings after deducting implementation costs.

3–4 years

PAYBACK PERIOD

Counting from the launch of the model, i.e. around 2034–2035

Context

- **The European Commission’s target:** a 25% reduction in reporting burdens; the result of 22–24% is close to the target.
- **Supervision:** estimated savings for supervisory authorities of 9–11% per annum, following significant one-off IT costs.

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The averages from CBA indicate a trend, but do not necessarily reflect the Polish market

Investment funds

Average of sample: buy-side

- **Implementation:** €3.0 million.
- **Payback:** as early as the first year.

Banks and brokerage houses

Average of sample : sell-side

- **Implementation:** €7.8 million.
- **Payback:** after three years.

Non-financial firms

Average of sample : NFC

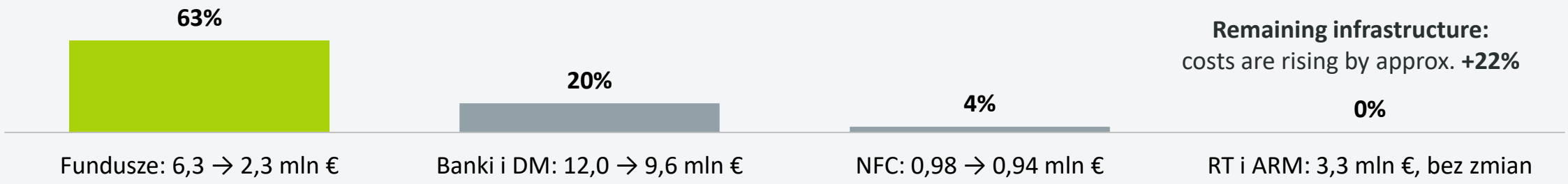
- **Implementation:** €1.15 million.
- **Payback:** approx. 30% of expenditure over 10 years; ESMA considers this figure to be an underestimate.

Trade repositories and ARM

Average of sample : TR and ARM

- **Implementation:** €6.7 million.
- **Payback:** none, as there were no savings.

Reduction in annual costs, average per organisation



- **Note:** the figures are averages per entity from a survey of 30 companies that volunteered to take part. They may not reflect Polish companies and should not be used to calculate your own company’s costs or savings.
- **KDPW’s conclusion:** the savings accrue to market participants, while the costs are borne by infrastructures. Model 2a and its financing must be designed in collaboration with TR and ARM.

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Market doubts regarding the cost-benefit analysis

Small sample

30 firms extrapolated to the entire market

- **Proportions differ from those in the market:** NFCs account for 25% of the sample, compared with 52% of entities in ESMA’s databases; infrastructures account for 25% of the sample, compared with approximately 0.25% of entities.
- **“Blind” estimates:** cost estimates prior to ESMA’s description of Model 2a.
- **Banks’ costs too low:** the assumed implementation costs are unrealistically low in the banks’ view.

Variation in results

Results depend on the calculation method

- **The market as a whole:** benefits over 10 years ranging from €1.25 to 4.98 billion, depending on the conversion method.
- **Banks:** between €86 million and €925 million, i.e. more than ten times higher using the most favourable method.

What the analysis did not show

Costs shifted, not eliminated

- **Rapid relief:** no separate valuation; savings from the FC–NFC delegation attributed to model 2a.
- **TR fees:** with fewer reports, lower TR revenues and unchanged costs.
- **Supervision:** unaccounted-for implementation costs on the part of ESMA and national supervisory authorities, covered by the market through fees.

- **Conclusion:** the analysis indicates that the reform may be cost-effective, but the actual savings for individual institutions will depend on the final form of the implementing regulations.

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Where will the data flow: three possible models; ESMA has not yet made a choice

Model 1: national

As currently under MiFIR

Reporting entity
via TR/ARM, through national channels

↓

National supervision:
collection, validation and storage of data in each country separately

What is changing: a single template for the three Regulations and fewer channels.

Model 2: hybrid

Collection at national level, EU-wide database

Reporting entity
via TR/ARM, through national channels

↓

National supervision:
data collection; access to information, own analyses and enforcement

↓

EU Hub
centralised data validation, storage and analytics

Model 3: fully centralised

Single point in the EU

Reporting entity
via TR/ARM, directly to the EU

↓

EU Hub
centralised data collection, validation and storage; intended to replace national channels

↓

National supervision:
use of data; exclusive national supervision and enforcement

- **Common assumption:** in all three variants, reporting entities use standardised reporting channels.

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KDPW's position: a single EU system for all firms poses too great a risk

Risks of a single system in the EU

KDPW's assessment

- **Single point of failure:** bottlenecks, delays in accessing data and higher cyber risks.
- **Loss of on-site support:** hindered operational contact, lack of technical support in Polish.
- **Monopoly risk:** lack of market-based control over the operating costs of the central hub.

TR and ARM as the first line of quality control

KDPW's proposal

- **First line** of **quality control:** TR and ARM reject incorrect reports before they reach the supervisory systems.
- **Proven procedures:** stable connections, test environments, and direct contact with KDPW experts who are familiar with the specific circumstances of local market participants.

- **KDPW's proposal:** TR and ARM should retain their role as intermediaries that receive the new integrated reports, validate and forward them to the competent supervisory authorities.

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ESMA aims to merge the MiFIR, EMIR and SFTR infrastructures into a single type – consistent with the current comprehensive KDPW model

ESMA recommendation (Level 1)

Fewer reporting channels

- **A single type of infrastructure:** merging TRs and ARMs into a single, coherent type of infrastructure.
- **Use of existing entities:** a reform based on the current TRs and ARMs and their authorisations (preliminary confirmation from ESMA).

What this means for KDPW TR and ARM functions and our clients

- **Starting point:** MiFIR channels, i.e. the current ARM pathway across all models.
- **Both functions are already in place at KDPW today:** TR (EMIR, SFTR) and ARM (MiFIR).
- **Model not yet finalised:** details to be set out in implementing regulations, with market input.

- **Conclusion:** since KDPW operates simultaneously as both a TR and an ARM, KDPW's clients are assured of continuity of service and a smooth transition to the target model of a single reporting channel.

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In 2027, XML schemas and validation rules will remain largely unchanged

KDPW's proposal: no changes to the schemas

Submitted to ESMA during the consultation

- **Simplifications without changes to schemas:** no need to redesign XML messages.
- **Protection of clients' IT budgets:** no need to overhaul XML-generation systems prior to the target model.
- **Operational stability:** maintaining processes proven under EMIR REFIT.

ESMA Statement

TR Roundtable, 7 October 2026

- **No major changes:** no significant changes to schemas or validation rules in 2027.
- **Timeframe:** target model in approx. 5 years (second half of 2031).
- **Relief without new schemas:** e.g. less stringent checks on several MiFIR fields without changes to the XML for clients.

- **For KDPW TR clients:** the current EMIR REFIT, SFTR and MiFIR schemas remain stable. Changes prior to 2031 will affect processes (e.g. elimination of reconciliation for FC–NFC delegations), without restructuring of XML messages .

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Delegated reporting is already in operation for NFC-; ESMA wishes to extend it to all FC–NFC transactions

157,340

COUNTERPARTIES CURRENTLY REPORTING THROUGH ANOTHER ENTITY

Statutory and contractual delegated reporting; transactions still subject to reconciliation in TR.

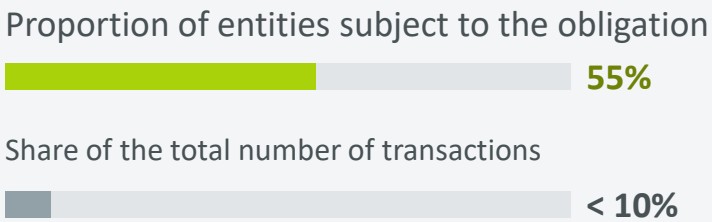
184,369

ENTITIES WOULD BENEFIT FROM THE ABOLITION OF RECONCILIATION

The full population affected by the change.

55% vs. < 10%

SHARE OF NFCs: ENTITIES SUBJECT TO THE OBLIGATION AND TRANSACTIONS



- **Currently:** mandatory delegation covers only OTC contracts with NFC- and SFTs with small and medium-sized NFCs.
- **ESMA's proposal:** Delegation of reporting alone did not deliver the full cost savings, as firms were reconciling data in TR anyway. Only the combination of statutory delegation with the abolition of reconciliation in TR removes the main source of costs.
- **Risks**: when only one counterparty reports, the quality of its data is of greater importance. Consultation respondents also highlighted unclear accountability where an intermediary reports, as well as the risk of concentration among the largest entities.

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Why did ESMA reject a purely single-sided model, and how will it divide roles between counterparties?

Why not the US model?

- **Market question:** why not single-sided reporting, as in the US (CFTC) and Asia, where only one counterparty to the transaction reports?
- **ESMA's response:** EU supervisors track market abuse and risk transfer throughout the entire chain of intermediaries, and a purely single-sided model would deprive them of independent data on the other counterparty to the transaction.

Three combinations of counterparties

	FC	NFC
FC	**Target** the "most sophisticated counterparty" principle	**Rapid relief** FC reports on behalf of both counterparties
NFC	**Rapid relief** FC reports on behalf of both counterparties	**Target** selection of the reporting NFC

Why do FC↔FC transactions have to wait?

- **Complex configurations:** relationships between CCPs, CMs, banks and funds requiring detailed scenarios.
- **Clients' personal data (MiFIR):** its transfer to a second FC raises legal and operational concerns.

- **Conclusion:** in the first phase, the relief will apply exclusively to FC–NFC relationships. Delegation between two financial entities (FC–FC) will only be regulated during work on the target model 2a.

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Recommendation #1: Mandatory FC–NFC delegation and limitation of reconciliation in TR

Rules on mandatory delegation

Recommendation #1, amendment at the regulatory level

- **Extension of Article 9(1a) of EMIR and Article 4(3) of SFTR:** FC reporting on behalf of both counterparties and responsibility for data accuracy.
- **Legal obligation, not an option:** FC reporting on behalf of an NFC client with no opt-out.
- **NFC :** obligation to provide the FC with data which the FC is not required to hold, and legal responsibility for accuracy of the data.

Changes to reconciliation

- **Transactions with mandatory delegation:** no more report pairing and matching in TR.
- **Other transactions:** fewer fields to be reconciled.
- **What remains in force:**
  - the exchange of necessary information between the counterparties prior to the dispatch of the report.
  - **portfolio reconciliation (Article 11 of EMIR):** no changes, for the purpose of mitigating counterparty risk.

- **Note:** ESMA documents do not specify whether the FC will send a single report containing data from both counterparties or two separate reports. The mere contractual outsourcing of the technical transmission of reports to a third party does not remove the obligation to reconcile transactions in TR.

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Recommendation #2: Intragroup transactions – a single notification in the EU and monthly position reports

Centralised exemption notifications

- **A single notification in the EU:** instead of separate notifications to the supervisory authorities in each country.
- **Effect upon confirmation:** the exemption takes effect from the moment receipt of the complete notification is confirmed.
- **NCA powers:** access to data from the central notification, the right to verify conditions on an ongoing basis and to revoke the exemption.

Less frequent reporting of aggregated positions

At parent company level

- **Less frequently:** aggregated net positions reported monthly rather than weekly.
- **Less work for the group:** fewer calculations and reports.

Why this is important: currently, a group of companies submits a separate exemption notification in each country, has to resubmit the notification whenever there is a change in structure, and can only benefit from it after several months. Until then, it must continue to report. This places the greatest burden on NFCs.

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Three exemptions from MiFIR without amending the Regulation, but with a marginal impact on costs

Recommendation #3: back-reporting up to 3 years

Level 2/3 · back-reporting under MiFIR

- **Shorter timeframe:** historical adjustments by default for 3 years instead of 5.
- **Exception:** in serious cases, the possibility of requesting back-reporting up to 5 years.
- **Later:** harmonisation of periods for EMIR and SFTR as part of the implementation of the target model.

Recommendation #4: exemptions in RTS 22

Level 2/3 · fewer redundant reports

- **Funds:** extension of the exclusion for fund unit creation and redemption by the fund manager.
- **Corporate actions:** exemption for technical actions; IPOs, tender offers and share issues are still subject to reporting.
- **Employee plans:** introduction of a single threshold (Article 2(5) of RTS 22).

Recommendation #5: 8 optional fields

Level 2/3 · less stringent supervision

- **Lower supervisory priority:** no enforcement of errors in fields not used by the supervisory authority.
- **RTS 22:** F32, F50, F53, F62 and F63 (for values: LRGS, ILQD, SIZE).
- **RTS 23:** F23, F30, F33.

- **KDPW TR assessment:** the MiFIR exemptions are of minor significance, as 8 fields remain in the XML schemas and most firms will continue to complete them as before.

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Three relief measures under EMIR and SFTR: minor supervisory adjustments rather than genuine relief

Recommendation #6: field 2.16 in EMIR

Level 2/3 · "Name of the underlying index"

- **Issue:** discrepancies due to variations in the spelling of the index name in the text field.
- **Proposal:** a common approach by supervisory authorities to minor discrepancies in this field.
- **Next steps:** monitoring the reconciliation of other fields and a possible relaxation of tolerance levels.

Recommendation #7: error notification

Level 2/3 · Errors and Omissions

- **Framework overview:** when to report an error and what materiality thresholds to apply.
- **Objective:** to reduce the workload associated with minor errors.
- **No change:** the obligation to report serious issues remains in place.

Recommendation #8: SFTR settlement

Level 3 · Settlement fails

- **Exclusion:** no report on the SFT opening leg if settlement fails by T+1.
- **Context: CSDR and T+1 (2027):** SFTR and CSDR do not overlap in ESMA's assessment; the reason for the exclusion is the absence of economic exposure in the case of a settlement fail.

- **KDPW TR assessment:** apart from the FC–NFC delegation without reconciliation in TR (Recommendation #1), the package of rapid relief measures (Recommendations #2–#8) will not significantly reduce operational costs.

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What will ESMA NOT introduce? Market proposals rejected during the rapid relief phase

No product exemptions from MiFIR before 2031.

- **FX derivatives:** still covered by MiFIR despite being reported under EMIR, to avoid gaps in supervisory data.
- **SFT transactions with central banks:** no exemption from MiFIR during the transitional phase, as this would require an earlier expansion of SFTR.

Reporting frequency and new technologies

- **Daily reporting (T+1):** no extension of the deadline to T+2 and no weekly or monthly reports for smaller firms.
- **No DLT or smart contracts:** the technology is too immature; ISO 20022 XML remains the standard.

The role of trading venues

- **Opposition from trading venues and regulators:** no takeover of transaction reporting by trading venues on behalf of participants.
- **Reason:** trading venues lack access to end-customer personal data (GDPR), the chain of intermediaries and post-trade data.

Conclusion: ESMA has rejected transitional proposals that would have required the restructuring of XML schemas before 2031 or restricted supervisory access to data.

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ESMA timeframe: new regulations in 2027–2028, launch of “Report Once” in the second half of 2031

2025–2026

Consultation and Final Report

- **23 June–19 September 2025:** Call for Evidence market consultation.
- **4 May 2026:** interim report.
- **2 July 2026:** ESMA Final Report.

2026–2028

Regulations and rapid relief

- **Negotiations:** the European Commission, the Council and the European Parliament.
- **In the short term:** initial relief measures in implementing regulations and supervisory approaches, with no fixed date.
- **End of 2027:** new Regulations (ESMA forecast of 7 October 2026).

2028–2030

Standards and IT

- **Working groups:** ESMA’s collaboration with market participants.
- **Mid-2029:** finalised template for the common report and Level 2 technical standards.
- **Mid-2030:** completion of IT work by ESMA and the NCAs.

2030–2031

Market testing and implementation

- **12–18 months:** time for market participants to prepare, as estimated by ESMA.
- **End-to-end testing:** comprehensive testing prior to going live.
- **Second half of 2031:** go-live of the new model.

- **The greatest uncertainty:** when the political negotiations on the Regulations will conclude. From that date until the launch of the new model, ESMA allows 3–4 years to prepare the report template, build supervisory systems and allow time for the market to adapt.

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Three areas that KDPW TR clients should focus on right now

1. FC–NFC relationships

Preparations for delegation

- **FC:** review of contracts and readiness to report on behalf of NFC clients.
- **NFC:** verification of processes for supplying data to FC.
- **Both parties:** operational procedures for the eventual phasing out of reconciliation in TR for delegated transactions.

2. Data quality today

Current rules still apply

- **Freeze on XML schemas:** no major changes in 2027, meaning it is time to finalise projects following EMIR REFIT.
- **Focus on current quality:** current reconciliation and SFTR rules to be fully enforced until Level 1 changes come into effect.
- **Consolidation of connections (TR + ARM):** support for EMIR, SFTR and MiFIR from a single provider, e.g. KDPW TR, prior to merging data streams in the target model.

3. Dialogue with KDPW TR

Jointly shaping the reform

- **Consultations:** participation in future consultations and tests with KDPW TR.
- **Market voice:** KDPW TR's participation in meetings with ESMA and the communication of comments from Polish market participants.
- **Support:** direct contact with the KDPW TR team.

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