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2025 Report on quality and use of data

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Contents

1. Executive summary 6
2. Introduction 8
3. Key cross-cutting developments 9
   - 3.1. Simplification & Burden Reduction (SBR) 10
     - 3.1.1. Call for evidence on a comprehensive approach for the simplification of financial transaction reporting 10
     - 3.1.2. Development of a fund integrated reporting 11
   - 3.2. ESMA Data Day 2025 11
   - 3.3. Generative Artificial Intelligence (AI) deployment at ESMA 12
     - 3.3.1. Gen AI Project 12
     - 3.3.2. Market abuse Proof-of-Concept 12
   - 3.4. SupTech Network of Experts 12
   - 3.5. Automation of analytics and data quality exchanges through various communication channels 13
4. Detailed Developments on Data Quality and Use 14
   - 4.1. European Market Infrastructure Regulation (EMIR) Reporting 15
     - 4.1.1. Introduction to EMIR Reporting 15
     - 4.1.2. Use of EMIR data 16
     - 4.1.3. EMIR Data Quality Indicators 20
     - 4.1.4. EMIR Reporting Sanction activity 26
   - 4.2. Market in Financial Instrument Regulation (MiFIR) Transaction reporting 26
     - 4.2.1. Overview of MiFIR transaction-level datasets 26
     - 4.2.2. Use of MiFIR transaction data 27
     - 4.2.3. MiFIR Reporting Sanction activity 35
   - 4.3. Market in Financial Instrument Regulation (MiFIR) Reference reporting 36
     - 4.3.1. Introduction to MiFIR reference reporting 36
     - 4.3.2. Use of MiFIR reference data 37
     - 4.3.3. MiFIR reference data quality 38
   - 4.4. Securities Financing Transactions Regulation Reporting (SFTR) 38
     - 4.4.1. Introduction to SFTR Reporting 38
     - 4.4.2. Use of SFTR data 39
     - 4.4.3. SFTR Data Quality Indicators 41
   - 4.5. Alternative Investment Fund Managers Directive (AIFMD) Data 44
     - 4.5.1. Introduction to AIFMD data 44
     - 4.5.2. Use of AIFMD data 44
     - 4.5.3. AIFMD Data Quality Indicators 45
   - 4.6. Money Market Fund Reporting (MMFR) 48
     - 4.6.1. Introduction to MMFR Reporting 48
     - 4.6.2. Use of MMFR Data 49
     - 4.6.3. MMFR Data Quality indicators 50
   - 4.7. Prospectus Reporting 53
     - 4.7.1. Introduction of Prospectus Data 53
     - 4.7.2. Use of Prospectus Data 54
     - 4.7.3. Prospectus Data Quality 55

4.8. Central Counterparty Supervisory Reporting 57
4.8.1. Introduction of CCP-related Reporting 57
4.8.2. Use of CCP data 57
4.8.3. CCP reporting data quality 58
4.9. Credit Rating Agency Reporting 58
4.9.1. Introduction of Credit Agency Rating Reporting 58
4.9.2. Use of RADAR Data 60
4.9.3. RADAR Data Quality 60
4.10. Crowdfunding Reporting 60
4.10.1. Introduction of Crowdfunding Reporting 60
4.10.2. Use of Crowdfunding Reporting 61
4.10.3. Crowdfunding data quality 61
4.11. Digital Operational Resilience Act (DORA) Incident Reporting 61
4.11.1. Introduction of DORA Incident Reporting 61
4.11.2. Use of DORA Incident Reporting 62
4.11.3. DORA Incident Reporting Data Quality 63
4.12. European Single Electronic Format (ESEF) data 64
4.12.1. Introduction to ESEF Data 64
4.12.2. Use of ESEF Data 65
4.12.3. ESEF Data Quality 67
4.13. Securitisation Reporting 67
4.13.1. Introduction to Securitisation reporting 67
4.13.2. Use of Securitisation Data 68
4.13.3. Securitisation Data Quality Indicators 70
4.14. Short-selling Reporting (SSREP) 71
4.14.1. Introduction to SSREP reporting 71
4.14.2. Use of SSREP Data 71
4.14.3. SSREP Data Quality Assessment 72
4.15. ESMA Registers 74
4.15.1. Introduction to ESMA Registers 74
4.15.2. Use of ESMA Registers 74
4.15.3. Data Quality of ESMA Registers 75
5. Conclusions and next steps 76
6. Annex 78
6.1. Data quality dimensions (DQDs) assessed by ESMA 78
6.2. List of publications using data in 2025 80
6.3. Additional Visualisations 82
6.4. List of abbreviations 83

1. Executive summary

ESMA is publishing its sixth report on the quality and use of data. This edition has further expanded the scope of the datasets covered to include Prospectus reporting, Credit Rating agency reporting, CCP Supervisory Reporting, Crowdfunding Reporting, DORA major ICT-related incident reporting, reference data under MiFIR and the ESMA registers. Also, the report structure has been streamlined for each regulatory data set. As shown in this report and its previous editions, data quality and data use go hand in hand and one supports the other in a virtuous manner.

In 2025**, ESMA prioritised making the use of supervisory data more efficient while reducing unnecessary reporting complexity for market participants**. Its work focused **on simplifying regulatory reporting, improving the use of supervisory data, and strengthening technological capabilities**, with the objective of ensuring proportional, clear, and effective regulatory processes. Key initiatives included a comprehensive approach to simplification and burden reduction, the launch of ESMA's first Data Day to promote a "report once" and dataqualitydriven vision, and decisions to avoid changes to core MiFIR reporting frameworks while a broader structural review is underway. These actions demonstrated strong alignment with European Commission initiatives and broad stakeholder support, laying the groundwork for more coherent and streamlined reporting regimes.

At the same time, **ESMA significantly advanced its digital and supervisory capabilities**. Generative AI moved from experimentation to operational use, supporting internal productivity, supervisory analysis, and market abuse detection through proofofconcept projects developed with NCAs. ESMA also established a SupTech Network of Experts to foster collaboration, share tools, and avoid duplication across authorities, alongside expanding automation in data quality and analytics exchanges to improve timeliness, transparency, and consistency. Together, these developments underscore ESMA's commitment to modernising data supervision, enhancing cooperation, and enabling more effective, technologyenabled oversight across EU financial markets.

Data continues to support the day-to-day activities of financial regulators, and it remains essential for the achievement of the core mandates of different authorities, namely investor protection, financial stability, orderly markets, and market integrity. In this respect this report shows the main data quality developments and use cases. The following summary highlights key developments of key regulatory datasets. EMIR reporting is extensively used for daytoday oversight, stress monitoring, compliance checks, crisis response, and for shaping regulatory policy such as clearing thresholds, transparency regimes, and benchmark supervision. Since the 2024 **EMIR REFIT, data quality has improved significantly across most indicators**, while enforcement activity and sanctions for reporting breaches declined in 2024. Authorities rely on SFTR data to monitor secured funding markets, assess interconnectedness between banks and nonbanks, analyse stress events, and inform regulatory and macroprudential policy work. Data quality has improved over 2025, particularly in lifecycle reconciliation, although matching challenges persist, and no SFTRrelated sanctions were imposed in 2024. MiFIR reporting is extensively used for market surveillance, retail risk monitoring, market structure analysis, and regulatory reforms.

In 2025, **MiFIR transaction volumes rose sharply to about 9.2 billion trades**, with generally high reporting compliance, improving data quality under ESMA's Data Quality Enhancement Framework, and a successful transition to new transparency and volumecap calculations. In addition, more sanctions and measures were imposed under MiFIR in 2024 compared to the previous year. Fund reporting (mainly AIFMD and MMFR) provide EU authorities with granular data on alternative investment funds and money market funds, covering investment strategies, exposures, leverage, liquidity, risk profiles, and stresstesting results to support prudential and macroprudential supervision. In this area **ESMA and NCAs apply dedicated Data Quality Engagement Frameworks (DQEFs) to both AIFMD and MMFR data**, using riskbased checks to improve accuracy, completeness, consistency, and timeliness through structured feedback and remediation. In 2025, data quality has improved markedly across both regimes, with further enhancements planned for 2026, including stronger completeness checks and zerotolerance thresholds for key indicators.

ESMA maintains the central, publicly accessible Prospectus Register, which aggregates prospectuses, related documents and harmonised metadata (including LEIs and ISINs/FISINs) submitted by NCAs and data quality is currently ensured through iterative validation using the Prospectus Dashboard, ahead of a formal framework aligned with ESAP and revised delegated regulation expected from 2026.

Beyond those data sets, **ESMA collects and uses a wide range of supervisory and reporting datasets covering** CCPs, credit rating agencies (RADAR/ ERP/CEREP), crowdfunding, DORA major ICT-related incident reporting, ESEF digital financial reports, MiFIR reference data (FIRDS), securitisation reporting, shortselling disclosures, and ESMA Registers. Also, these datasets support the manifold mandates authorities have. Across regimes, **ESMA applies dashboards, automated validations, and data quality engagement frameworks to improve completeness, accuracy and consistency, with increasing automation, centralisation on the ESMA Data Platform**, and further enhancements planned in the coming years.

2. Introduction

ESMA's report on the quality and use of data covers data reported under a broad set of regulations falling under ESMA's remit. This is the sixth edition of the report, and its scope has steadily expanded during the years. In this edition the report will cover the following regulatory datasets: the data reported under European Market Infrastructure Regulation (EMIR) and the Securities Financing Transactions Regulation (SFTR), the transaction data reported under the Markets in Financial Instruments Regulation (MiFIR); transparency data published by approved publication arrangements (APAs) under MiFIR, data supporting the MiFIR transparency calculations, data reported under the Securitisation Regulation (SECR), data on funds collected under the Alternative Investment Fund Managers Directive (AIFMD) and the Money Market Funds Regulation (MMFR), data reported under the Short Selling Regulation (SSR), Securitisation Reporting and information reported under the European Single Electronic Format (ESEF). For the first time the report contains detailed sections on Prospectus reporting, Credit Rating agency reporting, CCP Supervisory Reporting, Crowdfunding Reporting, Dora incident reporting, reference data under MiFIR and the ESMA registers.

The report is organised in two main parts. In section 3 are highlighted the key data developments and current initiatives that ESMA undertakes to shape the European regulatory datasets while aiming to keep the burden to reporting entities to a minimum. In this spirit ESMA will continue to engage with its wide range of stakeholders to actively identify areas where further simplification and burden reduction could be achieved. Further the section highlights how ESMA enhanced its cooperation with NCAs in 2025.

Section 4 provides a consolidated, datasetlevel view of the regulatory data sets ESMA has access to. The section is organised by regulatory reporting, and each respective subsection includes in essence the following components:

- Firstly, a subsection that introduces the regulatory reporting with respect to their legal definition, the scope of the reporting and key data elements as well as sub datasets. The understanding is further expanded by explaining the key authorities that have access to the dataset followed by the intended data usage.
- Secondly, it is explained how the regulatory dataset supports market and risk monitoring and datadriven supervisory and policymaking. Here the focus is mainly laid on the National Competent Authorities (NCAs), National Central Banks (NCBs), and European authorities such as the ESAs, ECB and the ESRB. References to publicly available documentation of data use are included throughout the section and further detailed in the Annex.
- Thirdly, the key enabler of that activity is data quality which presented in the subsequent subsection. Here the main developments, findings and actions related to data quality are presented.
- Finally, where applicable, a subsection summarising sanctions imposed by NCAs for breaches of reporting obligations is included.

The final section of the report (Section 5) concludes the report highlighting next steps and key areas of interest for the year 2026 in terms of data quality and use activities.

3. Key cross-cutting developments

In 2025, ESMA focused strongly on making the use of supervisory data more efficient and paving the way on reducing reporting complexity for market participants. This chapter presents the main initiatives carried out during the year to simplify reporting requirements, improve the use of data, and strengthen ESMA's technological capabilities. The overall aim is to make regulatory processes clearer and more proportionate, while ensuring that supervisors continue to receive the information they need.

In this section we describe the work following three areas. First, ESMA's efforts on Simplification and Burden Reduction, including the Call for Evidence on financial transaction reporting and the discussions held at the first ESMA Data Day. Second, the progress made in using generative AI to support internal work and supervisory activities. Third, the creation of a SupTech Network that allows ESMA and NCAs to share tools, experience, and expertise. Together, these initiatives show ESMA's commitment to modernising data supervision and making data reporting more effective and easier to manage.

23 June 2025

ESMA launched a ***Call for Evidence*** to simplify financial transaction reporting

Goals

- Reduce reporting burden while maintaining supervisory oversight
- Identifying cost drivers in reporting

Focus on the main EU reporting regimes under **EMIR**, **MiFIR** and **SFTR**

Exploring two simplification options

- Eliminate duplications
- "*Report once*" principle

stakeholders provided insights into both pathways for streamlining reporting

Results

Significant engagement from participants, stakeholders expressed clear support for ESMA's initiative and provided relevant feedback

Publication of the final report **in 2026**

ESMA paused changes to MiFIR's framework to avoid uncertainty during the review

In parallel, ESMA launched a cost benefit analysis to help quantify the operational effect of simplification scenario and complement the qualitative feedback received from the Call for Evidence

3.1. Simplification & Burden Reduction (SBR)

1.1.1. Call for evidence on a comprehensive approach for the simplification of financial transaction reporting

In 2025, ESMA initiated key work streams on burden reduction and regulatory simplification in close coordination with related initiatives undertaken by the European Commission.

Among those, on 23 June, ESMA launched a Call for Evidence (1) to collect feedback on ways to integrate, streamline and simplify financial transaction regulatory reporting. The aim is to reduce the effort required from reporting entities while maintaining the necessary level of supervisory oversight. The exercise sought views on the main cost drivers in financial transaction reporting and invited stakeholders to share ideas on how to approach a comprehensive review of the existing reporting framework.

In particular, the Call for Evidence covered the main EU reporting regimes under EMIR, MiFIR and SFTR, and invited stakeholders to comment on two broad simplification options, each supplemented by two sub-scenarios. The first option, focused primarily on eliminating existing duplications while the second option explored a more structural approach based on the "report once" principle. This richer set of alternatives enabled stakeholders to provide granular insights into both incremental and transformative pathways for streamlining reporting, helping ESMA assess the operational impact and potential supervisory benefits of each approach.

In line with such initiative and with the objective to reduce burden to market participants, ESMA decided not to propose changes to key reporting frameworks under MiFIR, notably transaction reporting, reference data and order book data. This decision reflected the need to avoid creating further uncertainty while the broader reflection on the future structure of reporting obligations was still ongoing.

The Call for Evidence received a significant number of responses (2). Stakeholders expressed clear support for ESMA's initiative and provided relevant feedback on the different simplification options under consideration (3). In parallel, ESMA launched a cost benefit analysis covering several possible simplification scenarios. This analytical work, which also began in 2025, will help quantify the operational effect of each scenario and will complement the qualitative feedback received through the Call for Evidence. ESMA expects to publish in 2026 the final report with the conclusions extracted from both the CfE and the CBA.

1 ESMA12-437499640-3021 Call for evidence on a comprehensive approach for the simplification of financial transaction reporting

2 Call for evidence on a comprehensive approach for the simplification of financial transaction reporting – Public responses

3 https://www.esma.europa.eu/press-news/esma-news/esma-advances-simplification-eu-reporting-frameworks-funds-and-transactions

1.1.2. Development of a fund integrated reporting

The integrated reporting initiative for investment funds aims to create a coherent and streamlined supervisory reporting framework across the EU. It builds on the analysis of the existing reporting regimes applicable to the fund sector, including AIFMD, UCITS, MMFR, ECB's and national reporting for funds, with the objective of assessing where requirements can be consolidated, aligned or simplified. While the precise scope is still subject to final policy decisions, the direction of travel is toward a more unified structure that reduces fragmentation across regimes. By introducing harmonised data scope and definitions, clearer reporting instructions and more consistent timelines, the initiative seeks to significantly limit the complexity and duplication for the industry, and to improve comparability and ensure higher-quality data across EU jurisdictions.

While the collection of data should remain at the national level, ESMA will focus on the development of a centralised EU data environment that supports enhanced validation, efficient ingestion, and advanced analytics. This centralised approach will provide authorities with high-quality, granular information needed for risk monitoring and supervisory assessments. In addition, the framework further aims to strengthen cooperation and data sharing across the European Supervisory Authorities and the European Central Bank, by enabling seamless data exchange and removing existing silos.

As a follow-up to the discussion paper (4), ESMA will publish a report that incorporates the feedback received through the public consultation (5). This will include a comprehensive summary of all stakeholder responses, outlining the key technical and policy arguments raised during the consultation period. In parallel, ESMA is starting its work on the development of technical standards on reporting, due in April 2027, to identify overlaps, streamline information requirements, and propose a more efficient and consistent set of data elements to support supervisory needs. ESMA will engage with the stakeholders to collect feedback on the details of this work.

3.2. ESMA Data Day 2025

On 5 December 2025, ESMA hosted its inaugural Data Day, bringing together representatives from the financial markets industry and regulatory authorities. The event centred on the theme of simplification and burden reduction without deregulation, which shaped the entire agenda (6).

Discussions highlighted three key pillars for achieving these objectives: reporting data once, enabling data sharing amongst authorities, and ensuring data quality to support effective supervision and unlock the potential of AI. Participants also stressed the importance of breaking down silos by taking a holistic approach to both the design of new reporting regimes and the review of existing ones, making it an essential step towards redefining the future of data reporting.

The event reaffirmed a strong collective commitment to deepening cooperation and accelerating progress towards delivering on the promise of simplification and burden reduction without deregulation.

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4 ESMA12-2121844265-4904 Discussion Paper on the integrated collection of funds' data

5 https://www.esma.europa.eu/press-news/esma-news/esma-advances-simplification-eu-reporting-frameworks-funds-and-transactions

6 https://www.esma.europa.eu/press-news/hearings/data-day-burden-reduction-digitalisation-era

Reflecting the positive feedback from participants, ESMA is evaluating the possibility of establishing Data Day as a regular annual event.

3.3. Generative Artificial Intelligence (AI) deployment at ESMA

1.1.3. Gen AI Project

In 2025, ESMA made substantial progress in deploying artificial intelligence to strengthen its internal productivity and support supervisory and policy activities. Work advanced on multiple fronts, including the expansion of out-of-the-box AI tools such as M365 Copilot, improvements to security measures required for handling sensitive content, and the gradual maturation of AI literacy across the organisation. The year also saw continued refinement of custom AI use cases, with particular focus on tools that can support business processes.

In parallel, 2025 saw the launch of ESMA's first AI-agent initiative leveraging the RADAR dataset. Building on supervisory needs, ESMA explored how generative AI could support business and statistical processes to verify compliance with Article 8 of the CRA Regulation (rigorous, systematic and continuous methodologies). The agent, powered by Copilot Studio and using the RADAR data model, was designed to retrieve methodology-related elements from press releases, compare them with CRA metadata, and highlight supervisory signals such as methodological inconsistencies.

These developments helped transform AI from exploratory pilots into a growing operational capability at ESMA.

1.1.4. Market abuse Proof-of-Concept

In collaboration with a group of NCAs and with funding obtained from the Technical Support Instrument (TSI) of the European Commission, ESMA conducted a Proof-of-Concept (PoC) project aiming at developing and evaluating AI models to support the detection of a potential market abuse behaviour.

The project involved the mapping of available research and methods used in the domain of market abuse, the design of AI models to detect specific market abuse patterns and the implementation and testing of the models in the PoC environment.

Following the finalisation of the PoC phase, ESMA is now assessing, together with NCAs, the outcomes of the project and will consider the implementation of such tools and enabling them to NCAs, with the objective to enhance NCAs' capabilities and collaboration in the use of modern tools in their supervisory processes.

3.4. SupTech Network of Experts

In 2025 ESMA and NCAs have established a Network of SupTech experts. The objective of the network is to allow ESMA and NCA experts involved in development of SupTech tools (data scientists, and data and software engineers mainly) to exchange knowledge and collaborate. The network consists of 3 key pillars: i) annual survey, ii) central distribution list and iii) collaboration tools.

The annual survey is conducted to take stock over all SupTech projects that the NCAs have implemented or begun to develop. As of 2025, there are over 400 projects (of varying complexity and development status) that have been identified. The survey results then help to identify common areas of focus and interest and leading/ state-of-the-art solutions.

The central distribution list allows ESMA and NCAs experts to know of each other, meet and exchange views. As of 2025, the distribution list counted over 300 NCA experts. During the year, ESMA and NCA experts met during numerous workshops and technical meetings.

To enable frictionless collaboration among experts, ESMA has developed a code-collaboration platform where ESMA and NCA can share with each concrete tools. To date, more than 20 projects / tools in the form of source-code have been shared and are available to all members of the network.

ESMA sees the network as an area of significant future potential to maximise existing expertise and knowledge developed among individual NCAs and avoid duplicative efforts in (re-)developing similar tools multiple times in isolation.

3.5. Automation of analytics and data quality exchanges through various communication channels

ESMA increasingly relies on automated communication channels to ensure that data quality processes are both timely and consistent. By integrating automated notifications into our workflows, we systematically distribute the results of data quality tests, including warnings, errors, and relevant data extracts when needed. This approach reduces manual intervention, shortens response times, and ensures that NCAs and other stakeholders receive accurate information as soon as issues are detected. Automated alerts also help reinforce accountability by providing a traceable, repeatable mechanism for communicating data anomalies or compliance deviations.

Beyond notifications, automation also enhances the way analytical insights are shared. Dashboards generated directly from programming tools can be distributed as attachments or embedded visualizations within market-monitoring emails, ensuring that recipients always receive the most up-to-date metrics without requiring manual updates. This not only improves operational efficiency but also strengthens transparency and decision-making by making high-quality, reproducible analytics available across teams. Together, these automated exchanges form a more resilient and scalable data quality ecosystem that supports the ESMA's mandate.

In addition to automated communication channels and exchanges, ESMA is increasingly generating a wider range of figures and indicators in an automated manner. The same common toolkit is being used to generate risk indicators and market reports, among other, which reduces manual intervention and frees up resources.

4. Detailed Developments on Data Quality and Use

This section gives an overview of the state of the play across different regulatory datasets available to ESMA and other authorities. It is organised in subsections based on the regulatory data set whereas each subsection outlines the purpose, scope, and reporting structure of each regulatory dataset. By explaining how data is collected, processed, and made available to authorities it gives readers a fundamental understanding of how these individual reporting systems function and what type of information they capture.

Secondly, this section includes a reference to how the available tools and the agreed ways of working are used in conjunction with the regulatory reporting by authorities with the goal to fulfil the several mandates they have. The mandates of authorities can range from investor protection, financial stability and orderly markets and further can include supervision, market monitoring and broader risk analysis tasks. This is underpinned by providing an explanation of how the information helps authorities to for example detect potential issues, understand market trends, and make informed policy decisions.

Finally, as data quality plays a central role across all regulatory datasets each dataset subsection includes an overview of how data quality is monitored and improved over time. These parts describe the key indicators used to track issues. They also give a valuable insight into how supervisors work with reporting entities and intermediaries to identify root causes, correct errors, and promote better reporting practices. By highlighting common challenges and ongoing improvements, the data-quality sections show how continuous monitoring and remediation strengthen the overall usefulness of the datasets to support authorities' mandates. The data quality efforts also benefit the reporting entities as it ensures a level-playing field.

This section provides an ***overview of different datasets*** available to ESMA and other authorities.

Data quality plays a central role role across all regulatory datasets.
Data is ***collected***, ***processed***, and ***made available*** to authorities.

Reporting systems and the information they capture together with available tools help authorities ***detect potential issues***, ***understand market trends***, and ***make informed policy decisions***, and contribute to fulfilling their mandates.

4.1. European Market Infrastructure Regulation (EMIR) Reporting

1.1.5. Introduction to EMIR Reporting

The reporting covers derivative contracts reported under Article 9 of the European Market Infrastructure Regulation (EMIR). (7) It includes both over-the-counter (OTC) and exchange-traded derivatives (ETD) across all major asset classes. This includes interest rate, credit, equity, commodity, and foreign exchange derivatives.

The primary intended use of the EMIR reporting is to enable prudential supervision, facilitate monitoring of systemic risk and financial stability, support market surveillance and detection of potential market abuse, and contribute to resolution and recovery planning. The data is also used for policy assessment by European and national competent authorities.

A wide range of regulatory bodies have access to EMIR reported data. The primary entities with these access rights include the European Securities and Markets Authority (ESMA), National Competent Authorities (NCAs). Further the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), and the European Systemic Risk Board (ESRB). Additionally, the European Central Bank (ECB) and national central banks within the ESCB, the Single Resolution Board (SRB), and the Agency for the Cooperation of Energy Regulators (ACER) are granted access to the data. The specific mandates of these authorities define the scope of their access. ESMA, EBA, EIOPA, and the ESRB maintain a broad mandate, allowing them access to all transaction data to oversee systemic risks and overall market integrity across the Union. In contrast, the mandate for ACER is strictly limited to derivatives where the underlying is energy or emission allowances. Central banks like the ECB have mandates focused on monetary policy and financial stability within their respective currency zones, granting them access to position data in their specific currency or transactions involving sovereign debt. Furthermore, NCAs and resolution authorities like the SRB operate under mandates tied to the specific counterparties, trading venues, or central counterparties they supervise, ensuring they have the necessary details to perform targeted oversight or resolution actions.

The data originates at the level of the reporting counterparty, i.e., the entity legally responsible for the derivative. Reporting may be performed directly by this counterparty or delegated to a third party but without transferring legal responsibility. Entities in scope of the reporting requirement include EU financial counterparties and non-financial counterparties that enter derivatives contracts. This includes transactions with third-country entities where at least one of the counterparties is established in the European Union. Explicitly excluded from the perimeter are transactions that do not qualify as derivatives under EMIR, purely internal transactions within the same legal entity, and specific intragroup transactions where an exemption from reporting applies. Counterparties are required to submit reports no later than one business day after an event like conclusion, modification or termination.

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7 Regulation (EU) 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories -European Market Infrastructures Regulation.

Reports are submitted to Trade Repositories (TRs) using ISO 20022 XML messages. Trade repositories perform validation, reconciliation, and lifecycle processing before making the data available to relevant authorities. In the next step the dataset is provided by the TRs to authorities. Hereby it is structured into several sub-datasets. At the most granular level those are transaction reports so called trade activity and margin activity reports (TAR) capturing the full life cycle events of each derivative. The next level of aggregation is the so-called trade state and margin state report (TSR) which is an aggregation across all lifecycle events for all open derivatives at the end of each day. Together, these form the core datasets used for supervisory, prudential, and systemic risk purposes. At EU level, the trade state report has a size of 35 million records, with daily inflows of 53 million records new or updated reports across all registered trade repositories. (8)

There are additional reports generated for supervisory purposes such as position, reconciliation, rejection and warn reports which are partially more closely linked to data quality related aspects.

1.1.6. Use of EMIR data

1.1.6.1. National Competent Authorities

NCAs make extensive use of EMIR reporting data as part of their ongoing market monitoring, prudential oversight, and crisisresponse frameworks. EMIR data is integrated into regular supervisory processes to assess systemic risk, verify regulatory compliance, and understand derivatives market dynamics at both entitylevel and systemwide level.

Within the broader marketwide risk dashboards it is also used by supervisors as a complementary data source, especially in contexts where derivatives exposures and leverage indicators are relevant. For example, when assessing AIF related risks, supervisors rely primarily on AIFMD data but incorporate EMIR reporting whenever derivatives exposures require deeper understanding of positions, counterparties or market activity.

EMIR data provides insights into market developments, liquidity constraints, and counterparty exposures across several episodes of market stress. For example, during the 2022–2023 energy crisis, EMIR data was monitored almost daily to gauge conditions in derivatives markets and inform potential policy responses. Similarly, during periods of heightened volatility in European banks' CDS markets in 2023, as well as during stress in US regional banks in the same year, NCA analysed EMIR data to determine any potential exposure or spillover risks affecting participants in their jurisdiction.

On a daytoday basis, supervisors make systematic use of EMIR data to monitor reporting quality, systemic risk indicators, and financial stability conditions. Automated dashboards are used to follow market trends with granular breakdowns by type of market participant (e.g., FCs, NFCs, CCPs), market segments, asset classes and contract types. Such dashboards enable supervisors to continuously evaluate exposures, levels of collateralisation and hedging ratios.

8 Average daily number of records for the whole year of 2025.

EMIR data is also used to supervise specific obligations under the EMIR. NCAs use EMIR reports to verify compliance with reporting requirements, the clearing obligation, marktomarket valuation practices, dispute resolution processes, and other riskmitigation techniques applicable to noncleared OTC derivatives. In some cases, EMIR data has been used to examine a particular financial institution's full range of EMIRrelated responsibilities, including accurate and timely reporting, whether trades subject to mandatory clearing are properly cleared, and whether bilateral margin exchange rules are followed. Overall, EMIR reporting plays a central role both in regular supervisory workflows and in the rapid assessment of market developments during episodes of stress. It enables authorities to conduct detailed analyses of derivatives markets, understand concentration and counterparty dynamics, ensure adherence to EMIR requirements, and reinforce their broader riskbased supervisory strategies.

1.1.6.2. ECB/ESRB

1.1.6.2.1. Direct supervision

The ECB uses EMIR derivatives data in the context of its supervisory responsibilities. EMIR data support microprudential supervision more broadly, feeding peerbenchmarking tools and liquidityrelated analytical exercises that help assess market microstructure and the exposures of significant institutions. The ECB also uses EMIR derivatives data to support the activities of the JMM, which is chaired and managed by ESMA. EMIR data allow authorities to monitor how supervised banks implement clearing related requirements, including the Active Account Requirement, and to observe their activities in EU CCPs. More details on the activities of the JMM can be found in section 4.8.2

The ESRB uses EMIR derivatives data to fulfil its responsibilities in monitoring systemic risks across the financial system. EMIR data enable the ESRB to monitor derivative markets on a daily basis and to conduct analyses that feed into the ESRB's advisory and decisionmaking bodies. These analyses include both structured and adhoc assessments that capture key market developments and emerging vulnerabilities. EMIR data also support the ESRB in sharing relevant information with its member institutions and in performing dataquality checks that underpin reliable systemicrisk surveillance. In addition, EMIR data continue to inform several ongoing ESRB projects, such as the ESRB Credit Default Swaps report, the NBFI Monitor and related analytical publications.

1.1.6.2.2. Policy and Risk projects

EMIR data play an essential role in the ECB's financial stability and market infrastructure policy work. Within DGMF (9), EMIR data support the regular assessment of risks arising from derivatives markets in the euro area, in line with the objectives set out in EMIR. These assessments focus on the exposures and concentration patterns of banks and nonbank financial institutions, as well as potential sources of systemic vulnerability. The Directorate relies on dedicated tools for monitoring derivatives exposures, although dataquality limitations remain a significant impediment to fully exploiting these datasets.

9 Directorate General Macroprudential Policy and Financial Stability.

Within DGMIP (10), EMIR data underpin the ECB's oversight responsibilities as the central bank of issue for the euro. The data support the monitoring of centrally cleared derivatives, CCP margin developments and associated risk indicators, thereby informing the ECB's oversight stance toward financial market infrastructures. EMIR data also provide analytical input for the preparation of official ECB opinions, including those related to regulatory and technical standard proposals.

EMIR data are further used for adhoc analyses conducted in reaction to specific market events. Such analyses include assessments of the systemic importance of individual market participants, the examination of exposures to nonEU counterparties, the investigation of synthetic leverage, the study of hedging behaviour in interest rate derivatives, the evaluation of bank–NBFI linkages, the analysis of basistrade activity in euro area government bond markets and the review of euro area banks' USDrelated derivatives activities. EMIR data have also been instrumental in analysing risks stemming from the commodity derivatives market and in qualityassurance work carried out for the EBA stress test.

EMIR data also support research within the Directorate General Research. These research projects examine issues such as currency hedging, crossborder capital flows in securities markets, and the currency and interest rate risk exposures of banks in the euro area. The resulting analyses feed into internal ECB dossiers, external communications and presentations to the Executive Board.

The ESRB makes extensive use of EMIR derivatives data in its ongoing policy and analytical work. EMIR data support daily market monitoring, systemicrisk assessments and the preparation of analyses for the ESRB's advisory and decisionmaking bodies. The data underpin the ESRB's broader macroprudential policy work by enabling the identification of concentration patterns, interconnectedness and leverage in derivatives markets.

EMIR data also play a central role in the ESRB's participation in international analytical work. The ECB, drawing on EMIR data, has contributed to reports coordinated by the Financial Stability Board on commodity derivatives and financial stability, and to the Review of Margining Practices carried out jointly with BCBS, CPMI and IOSCO. EMIR data were also used in the IOSCOFSEG and SCAV workstream cochaired by the ECB, which examined concentration and leverage in equity totalreturn swap markets. These activities help ensure that the ESRB's policy recommendations and systemicrisk assessments are informed by detailed empirical evidence drawn from derivativesmarket data.

1.1.6.3. ESMA

1.1.6.3.1. Direct Supervision

ESMA systematically reviews the information it receives from TRs to detect weaknesses in data quality, with the overarching aim of improving the usefulness of the data and supporting EU authorities, including ESMA, supervisory bodies and other competent institutions in the effective discharge of their mandates.

Where data quality shortcomings are identified, ESMA engages with the relevant supervised entities and/or the NCAs of the affected reporting entities to ensure that corrective actions are implemented and that the underlying causes are properly resolved (see also the section on data quality).

10 Directorate General Market Infrastructure & Payments.

The next section illustrates selected cases and developments demonstrating how data, together with related technologies and analytical tools, is leveraged to support ESMA's direct supervisory activities.

For the supervision of EU critical benchmarks and third country benchmarks ESMA uses EMIR data to monitor outstanding derivatives and trading activity linked to specific benchmarks, filtering instruments through FIRDS (see section 4.3) identifiers such as ISINs to ensure relevance. EMIR data helps ESMA determine whether benchmarks meet the usage thresholds set in the Benchmark Regulation for classification as critical or significant and supports the recognition and endorsement of third-country benchmarks by evidencing their use within the EU. As supervisor of the EU critical benchmark Euribor, ESMA also relies on data-driven analytics using contribution data and money-market transactions to assess Euribor's representativeness.

In the area of CCP supervision, EMIR data is used (among others) to analyse derivatives exposures and clearing volumes at Tier 2 CCPs, providing insights for ongoing risk monitoring and targeted reviews during periods of high market volatility. It also underpins the Joint Monitoring Mechanism (JMM), where the data helps to track exposures and clearing activity related to the Active Account Requirement (AAR) and identify emerging trends in clearing patterns. More details on this workstream can be found in section 4.8.2.

1.1.6.3.2. Policy and Risk projects

ESMA used EMIR data as the empirical basis for designing the MiFIR transparency and deferral regime for OTC derivatives. The data was filtered to match the legal scope of transparency, for example by currency, clearing status and product eligibility, and then analysed using liquidity metrics such as average daily volumes and trade counts. This allowed ESMA to distinguish liquid segments, such as interest rate swaps and major OIS benchmarks, from structurally illiquid ones, such as basis swaps and FRAs, and to justify treating them differently in the regulatory framework.

The same EMIR driven approach was applied to CDS markets. By combining EMIR data with external classifications such as the GSIB list and index membership, ESMA identified which single name and index CDSs were relevant for transparency and assessed where trading activity was concentrated. EMIR showed that liquidity was highly focused on standard 5 year and on the run instruments in the main European credit indices, while most other contracts traded infrequently. These distributions were then used to set liquidity labels and to calibrate post-trade deferrals and size thresholds in a data driven and proportionate way (11).

11 Please see the consultation paper here: https://www.esma.europa.eu/sites/default/files/2025-04/ESMA74-2134169708-7311_MiFIR_Review_Consultation_Package_4_-_Derivatives__Transparency__CTP_Input_Output_.pdf.

In developing and calibrating the proposed clearing thresholds (CT) under EMIR 3, ESMA conducted a comprehensive analysis of counterparties positions in OTC derivatives using EMIR data. The analysis included a comparison of the number of counterparties exceeding the current CTs and the number of counterparties that would exceed the proposed CTs and that would thus be captured under the revised methodology. This data enabled ESMA to identify the population of financial (FC) and non-financial counterparties (NFC) exceeding the CTs in one or more asset classes, assess uncleared exposures in line with the new EMIR 3 methodology, and run simulations to ensure that the new uncleared-only CTs for NFCs and the dual-calculation approach (uncleared CTs and aggregate CTs) for FCs remain proportionate and effective, capturing only a portion of counterparties while still covering the largest share of the OTC derivative notional. Overall, EMIR data served as the empirical foundation for calibrating the new CTs in a way that maintains consistency with the existing scope of counterparties covered by the existing CTs, while implementing EMIR 3's policy shift toward focusing on non-centrally cleared activity (12).

ESMA staff used EMIR data on interest rate derivatives to assess the resilience of EU GBP funds pursuing Liability-Driven-Investment strategies. For this project the data were merged with SFTR and AIFMD information to obtain an overview of LDI funds resilience to interest rate shocks. Granular information on IRDs was used to price the swaps and provide a full repricing of them after a series of interest rate shock, to estimate potential variation margins faced by LDI funds. Part of the work has been published in 2025, in the Proceedings of the EMIR workshop (13) organised by the Banca d'Italia.

1.1.7. EMIR Data Quality Indicators

Following the go-live of EMIR REFIT in 2024, which introduced substantial changes to reporting requirements (see previous edition of the ESMA Data Quality Report), the transition to the new reporting framework has resulted in a significant improvement in data quality over the most recent observation period. As reporting stabilised, the data reported under EMIR REFIT provided a more harmonised and robust foundation for consistent and reliable data submission, supporting ESMA's supervisory and analytical objectives.

A key driver of these improvements has been the standardisation of reporting formats and methodologies, most notably the introduction of end-to-end XML reporting based on the ISO 20022 methodology. The use of a common XML template across all trade repositories has facilitated more efficient data collection, aggregation, and comparison, reducing inconsistencies and enhancing the overall coherence of EMIR data. In parallel, the implementation of the globally agreed Unique Product Identifier (UPI) standard (ISO 4914) for derivatives not identified by an ISIN has enabled another effective way of product identification.

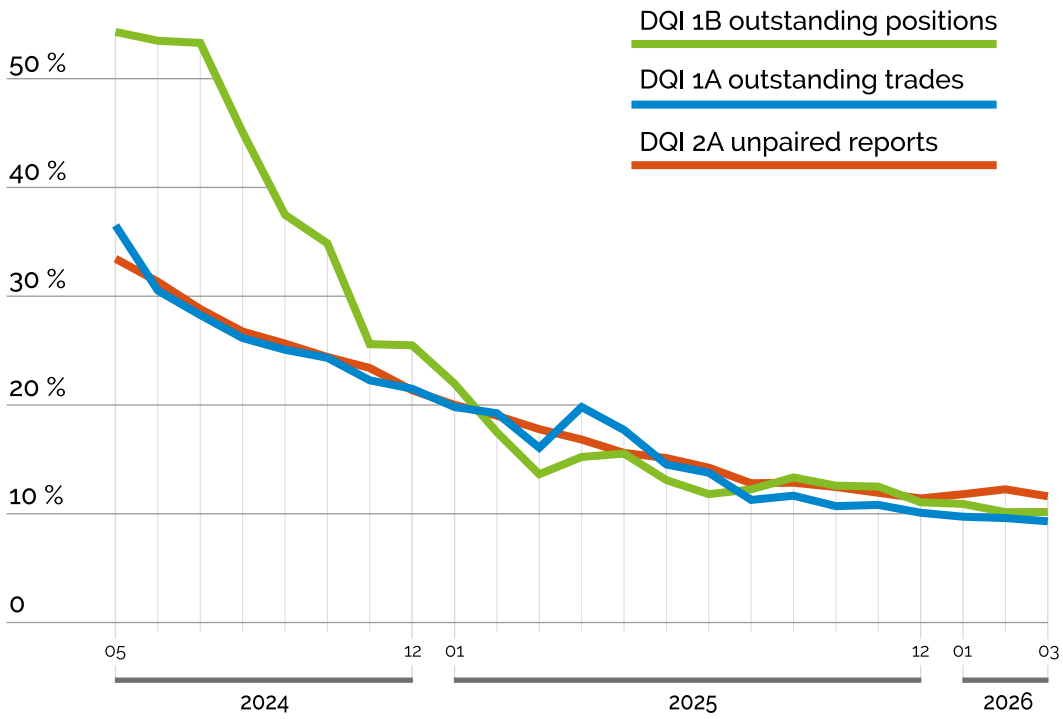
Throughout 2025, ESMA continued to closely monitor EMIR data quality through the Data Quality Engagement Framework (DQEF). The DQEF provides a structured methodology for the detection of data issues and for tracking remediation over time. The framework relies on a consistent set of many Data

12 ESMA74-1049116225-632 Consultation Paper on the Draft technical standards amending Regulation (EU) 149/2013 to further detail the new EMIR clearing thresholds regime

13 https://www.bancaditalia.it/pubblicazioni/collana-seminari-convegni/2025-0027/N-27-EMIR-data-analytics-for-research-financial-stability-and-supervision.pdf?language_id=1

Quality Indicators (DQIs) that capture key dimensions such as completeness, timeliness, pairing & matching, and validity. Indicators are computed monthly based on the TSR and TAR data and assess the share of records exhibiting a deviation from expected reporting standards. While ESMA and NCAs observe all DQIs on an ongoing basis, it should be noted that not all DQIs are showcased in this report.

Chart 1 - EMIR DQI Trade Activity Report Reconciliation Indicators



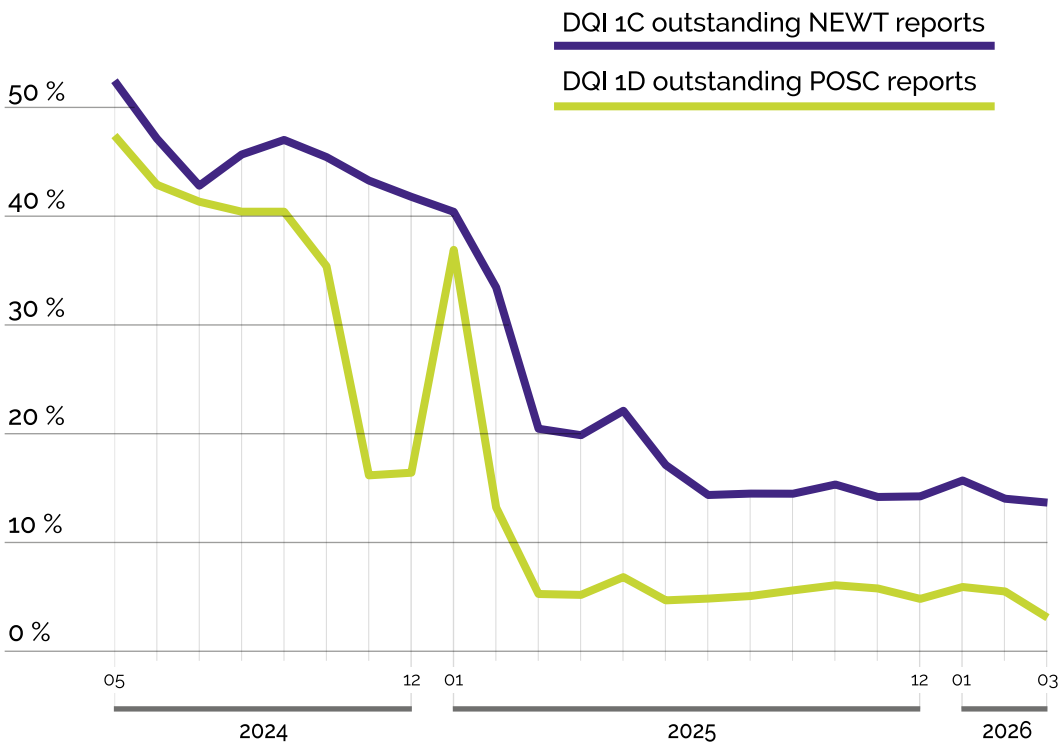
An evolution of the monthly average percentage of flagged records over the total records. Source: EMIR REFIT Trade State Report and ESMA calculations.

The evolution of DQI 1A (Outstanding Trades), DQI 1B (Outstanding Positions), and DQI 2A (Unpaired Reports) shows a continued and steady improvement throughout 2024 to 2025 (see Chart 1).

All three indicators exhibit a consistent downward trajectory, with the share of flagged records decreasing from around 30 for 1A and 2A and 55% for 1B in mid-2024 to approximately 10–12% by the end of 2025. A notable acceleration of improvements during Q1 2025, coinciding with ongoing industry remediation efforts and data quality campaigns can be observed.

By late 2025, all three reconciliation indicators converge around low levels, indicating that reporting entities have significantly enhanced lifecycle reporting accuracy.

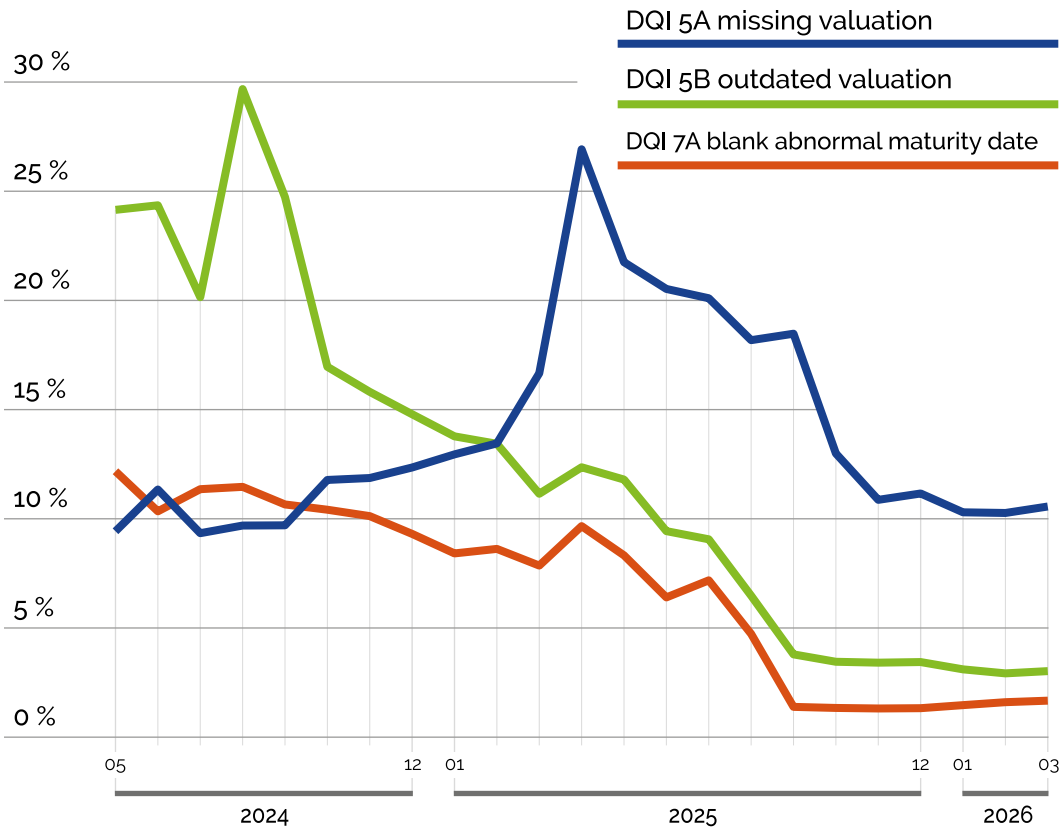
Chart 2 - EMIR DQI Trade Activity Report Reconciliation Indicators (II)



An evolution of the monthly average percentage of flagged records over the total records. Source: EMIR REFIT Trade State Report and ESMA calculations.

DQI 1C (Outstanding NEWT Reports) and DQI 1D (Outstanding POSC Reports) also show progress (Chart 2). Both NEWT and POSC outstanding rates decline sharply over the period. DQI 1C falls from approximately 50% in mid-2024 to below 20% by late 2025. DQI 1D displays an even stronger reduction, from about 45% to close to 5%. The temporary spike observed in DQI 1D around early 2025 reflects a one-off correction cycle and subsequent clean-up by reporting entities. In addition, position component reporting is a much smaller segment and is subject to idiosyncratic deviations of erroneous reporting. The sustained low values thereafter signal material improvements in timely and complete lifecycle reporting.

Chart 3 - EMIR DQI on Valuations and Maturity Dates

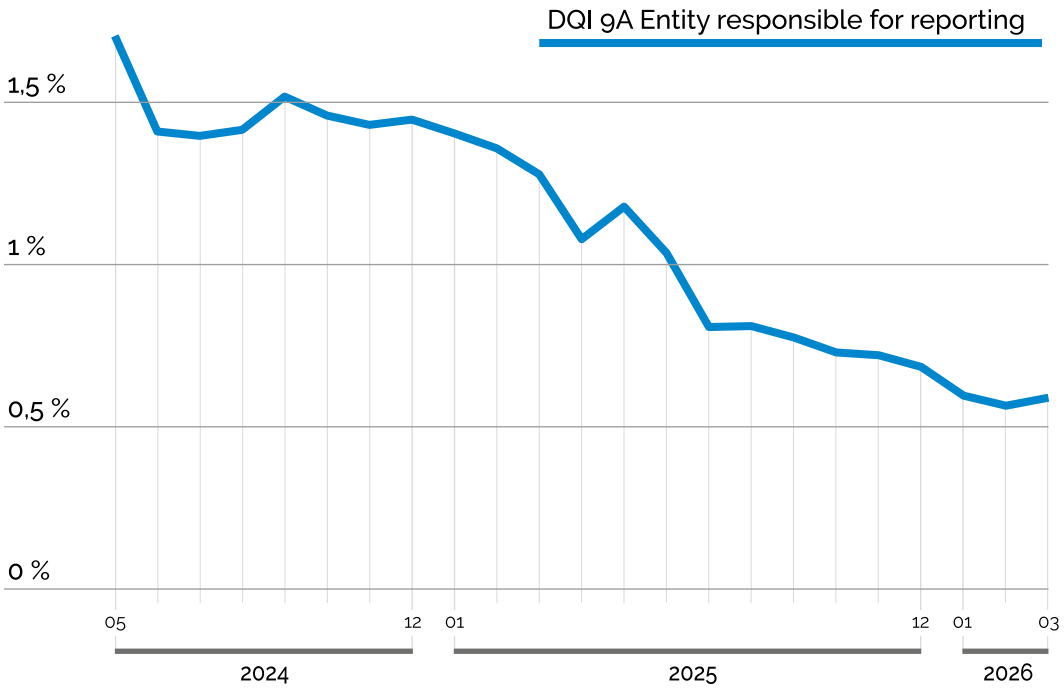


An evolution of the monthly average percentage of flagged records over the total records. Source: EMIR REFIT Trade State Report and ESMA calculations.

Quality of valuation data, captured by DQI 5A (Missing Valuation) and DQI 5B (Outdated Valuation) has also improved significantly over the reference period (Chart 3): Missing valuations (5A) peaked around Q2 2025, exceeding 25%, but declined thereafter to around 10% by late 2025. Missing valuations remain elevated and this will be a focus of the ongoing EMIR data quality work by ESMA, NCAs and market participants. Outdated valuations (5B) show a strong and consistent reduction, from 25% in mid-2024 to below 5% by late 2025. These improvements follow reinforced supervisory messaging on valuation timeliness and automated controls implemented by TRs.

In Chart 3 DQI 7A (Blank / Abnormal Maturity Date) shows a continuous fall from around 11% in mid-2024 to around 2% by end-2025. This sustained drop indicates stable improvements in the population of key contractual fields that directly affect trade lifecycle interpretation and exposure monitoring.

Chart 4 - EMIR DQI on the Entity Responsible for Reporting



An evolution of the monthly average percentage of flagged records over the total records. Source: EMIR REFIT Trade State Report and ESMA calculations.

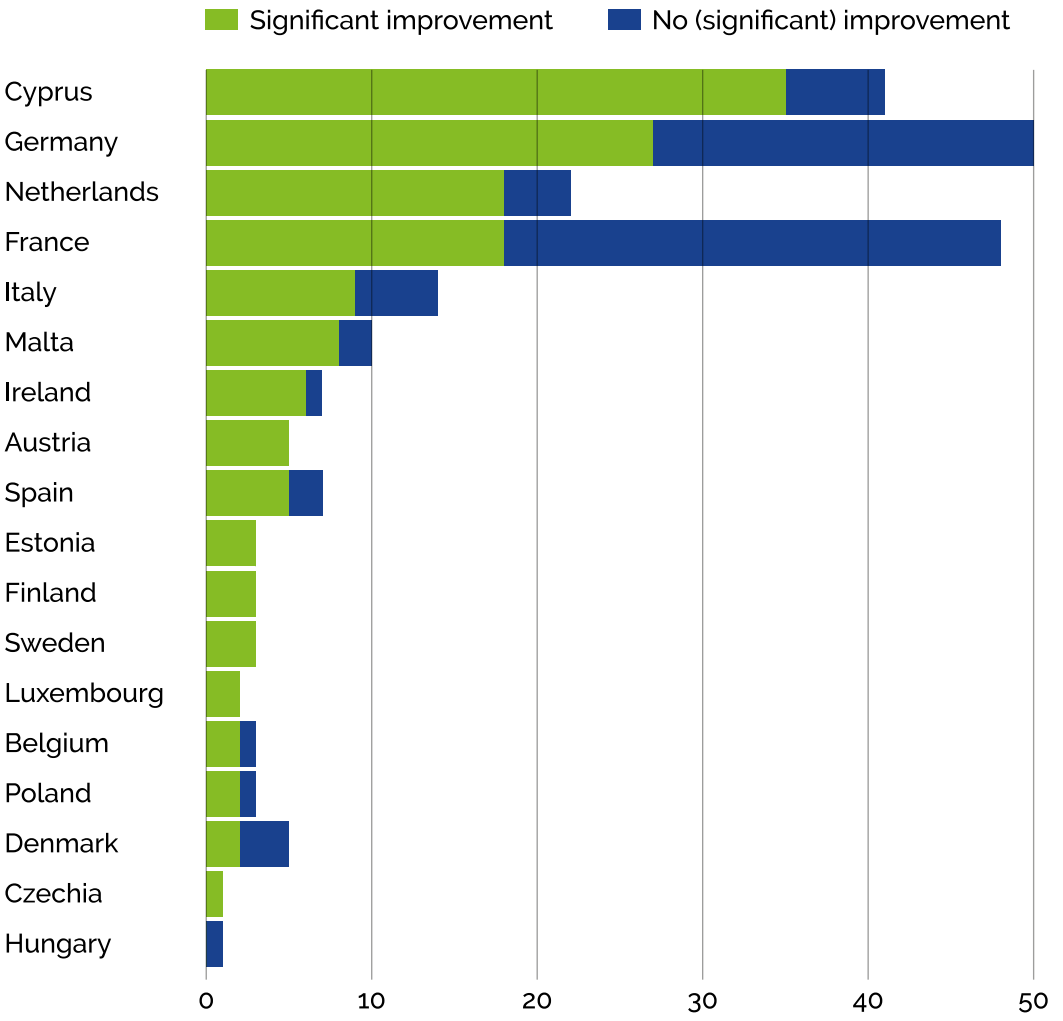
DQI 9A monitors the correct population of the entity responsible for reporting. The indicator, already at low levels, shows further progress. Declining from 1.6% in mid-2024 to about 0.6% in January 2026 (Chart 4). This confirms ongoing convergence on correct role assignment under the EMIR REFIT reporting framework.

Regarding this latest iteration of the EMIR Data Quality Engagement Framework (DQEF), 18 NCAs were asked to reach out to 86 Entities Responsible for Reporting (ERRs) concerning 228 reporting issues across 17 DQIs. These numbers have been computed after removing any false positives that NCAs raised as part of their feedback. Some ERRs qualified for follow-up under more than one DQI, effectively having multiple reporting issues. Other DQIs (consistent number of trades/positions) required a follow-up from two ERRs/counterparties, potentially leading to an engagement from multiple NCAs (in case of cross-border trades/positions). The responsibility in this case cannot be clearly assigned to a single jurisdiction.

As of November 2025 (one year after the triggering of the coordinated data quality intervention), a significant improvement was observed for 149 cases of reporting issues (65%) as shown in Chart 5. Significant improvement in this context has been defined as a reduction of misreported derivatives by at least 50% between the start of the exercise and one year after. This significant improvement in quality of the reported data largely reflects the impact of the remediation action undertaken by NCAs and ESMA. Regarding Chart 5, it is also important to recall that there is a linkage between the level of activity of counterparties and their contribution to DQ issues in a given Member State (for example, CCPs often hold positions with a large number of counterparties). Specifically, for certain DQIs, such as discrepancies in the number of trades or positions, the reporting error cannot be assigned ex ante to a single counterparty,

but rather to both counterparties, and therefore cannot be attributed to a single jurisdiction (in case it is a cross-border derivative). In consequence, the follow-up likely requires engagement with both counterparties. Overall, the full DQEF suite demonstrates substantial data quality improvements across all monitored dimensions during 2024 - 2025.

Chart 5 - Number of data quality issues per observed improvement in the data and country of the Entity Responsible for Reporting



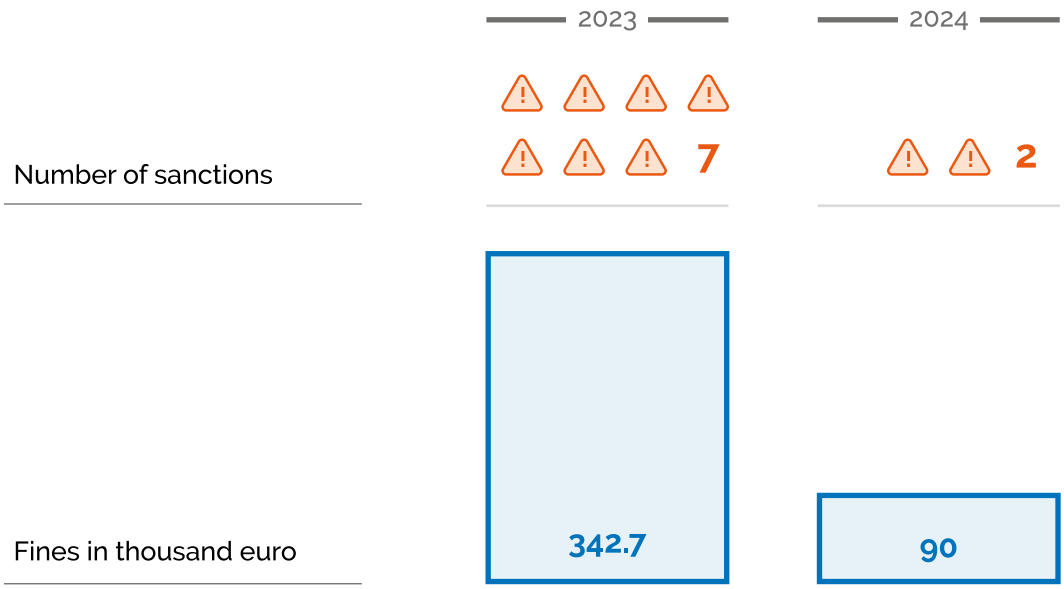
Number of data quality issues per each NCA jurisdiction, broken down by the observed improvement in the data. The country is determined on the basis of country of the Entity Responsible for Reporting. Countries included in the chart are those where a significant data quality issue was identified. Any false positives as notified by the NCAs in their feedback have been excluded.
Sources: NCAs' feedback and ESMA calculations from EMIR DQI results data in the ESMA Data Platform (EDP).

1.1.8. EMIR Reporting Sanction activity

In 2024, 2 administrative measures and sanctions (including 1 administrative fine) were issued for infringements of Article 9 EMIR: in Finland (1) and Germany (1). This represents a decrease compared to 7 administrative measures and sanctions imposed in the EU in 2023.

The administrative fines imposed in 2024 for breaches of Article 9 EMIR amounted to EUR 90,000 (compared to EUR 342,705 imposed in 2023). The progression is also shown in Chart 6.

Chart 6 - Number of sanctions and amount of fines imposed by NCAs.



Number of sanctions and amount of fines imposed by NCAs.
Source: Sanction reporting

4.2. Market in Financial Instrument Regulation (MiFIR) Transaction reporting

1.1.9. Overview of MiFIR transaction-level datasets

Under MiFIR there are two main types of transaction-level datasets, each designed for a different purpose and audience.

The first is transaction reporting under Article 26, a regulatory framework that provides supervisory authorities with detailed, non-public information on individual transactions. These reports are submitted directly to regulators by Investment Firms, Trading Venues (TVs), or by Approved Reporting Mechanisms (ARMs) (14) acting on behalf of investment firms.

14 Entities providing the service of reporting details of transactions to CAs or to ESMA on behalf of investment firms.

The second dataset is transparency reporting, which covers the pre-trade and post-trade information that must be made public. This information is published either by Approved Publication Arrangements (APAs) (15) or by Trading Venues, depending on where the transaction occurred. These disclosures support market transparency by providing essential details such as price, volume, and time of execution.

1.1.10. Use of MiFIR transaction data

1.1.10.1. National Competent Authorities

High-quality MiFIR data have become critical for NCAs in executing their core supervisory mandates. While originally, MiFIR transaction data was designed primarily for the detection and investigation of market abuse, its utility has significantly expanded to become a cornerstone for broader analytical oversight. NCAs now rely on these datasets to support comprehensive monitoring, particularly to ensure fair and orderly functioning of financial markets. Furthermore, this granular information provides the essential metrics required for the Single Volume Cap Mechanism and allows authorities to monitor retail investment behaviour, offering proactive insights into developments within retail trading activity.

As regulatory needs evolve, NCAs continue to explore new use cases to leverage this data for more comprehensive financial oversight. To support these expanded objectives, authorities perform rigorous quality testing and cross-entity reconciliations to ensure data integrity. These supervisory efforts specifically target critical fields such as price accuracy, as well as MICs and branch-related information.

To assist firms in maintaining these standards, several NCAs have launched proactive initiatives, such as providing investment firms with analytical dashboards and summaries of their reporting quality. However, given that this data is vital for both national and EU-level oversight, authorities maintain a strict enforcement stance. Firms are consistently reminded that inaccurate or incomplete reporting undermines the stability of the regulatory framework and can lead to formal administrative sanctions.

1.1.10.2. ESMA

1.1.10.2.1. Transparency Calculations

In 2024, ESMA made a proof of concept showing that it is feasible to run transparency calculations with MiFIR transaction data instead of FITRS. In December 2024, ESMA decided to decommission FITRS quantitative reporting flow, and therefore, to change RTS1 (16). By doing so, ESMA identified a tangible deliverable on the Commission's objective to reduce the reporting burden. (17) Consequently, in February 2026, transparency calculations using MiFIR transaction data were published. It means that ESMA computed aggregated volumes and number of transactions for each instrument based on a commonly-agreed and centrally-performed deduplication methodology.

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15 Entities providing the service of publishing trade reports on behalf of investment firms.

16 RTS1 is a regulatory technical standard which defines the policy indicators that drive the way equity instruments are traded in EEA countries.

17 Under article 26 of MiFIR, NCAs collect data whose granularity is transaction by transaction, which is then submitted to ESMA.

Several factors impact the results computed in 2026. Starting with Market Impact, volumes and number of transactions are considered to evolve over time. With regard to the policy rules, Liquidity Status is no longer dependent on the free float (a simpler rule is applied, and it checks whether the market capitalisation is above 100 million euros) respectively and SMS new buckets were implemented.

Along with the previously described Data Source impact, these factors lead to The Final Impact, which explains how much policy indicators' values computed from FITRS 2024 data change in comparison to the ones computed based on MiFIR 2025 Transaction data. These data assumptions explain why there might be a data impact in the ultimate equity transparency calculations figures.

In the case of shares (see Figure in the section 6.3) we can observe how the Data Source impact is limited for the Tick-Size, SMS threshold and Liquidity Flag, as more than 90% of the instruments have the same values, regardless of the issuer country as well as EEA shares on the LIS and on the MRMTL. However, the same cannot be stated for the impact on non-EEA shares on the LIS, where it is not negligeable.

1.1.10.2.2. MiFIR review

The 2024 MiFIR review introduced significant changes to the pre- and post-trade transparency framework for all asset classes. After reviewing the provisions related to bonds and shares in 2024, ESMA undertook the data-driven review of impacted Level 2 measures concerning derivatives in 2025. For exchange-traded derivatives, ESMA relied on MiFIR transparency data (FITRS) and reference data (FIRDS) to develop the revised provisions, while for OTC derivatives (interest rate swaps and credit default swaps), ESMA relied on EMIR data. The data analysis was key to perform a granular liquidity assessment of derivatives and set appropriate liquidity thresholds. The consultation paper including the data analysis was published in April 2025 (18):

1.1.10.2.3. European stock markets' structure

Concerns over trends in market structure (increasing role of closing auctions and bilateral trading), as well as various publications from the industry presenting results on the quality of European liquidity, lead ESMA to perform an independent study on the market structure of European stock markets. The study provides an analysis on the distribution of addressable vs. non-addressable liquidity, lit vs. dark and on-book vs. off-book. The study also includes an analysis on periodic auctions and SI trading. The study will result in a call for evidence to be published in April 2026 (19).

18 https://www.esma.europa.eu/sites/default/files/2025-04/ESMA74-2134169708-7311_MiFIR_Review_Consultation_Package_4_-_Derivatives__Transparency__CTP_Input_Output_.pdf

19 https://www.esma.europa.eu/press-news/consultations/call-evidence-market-structure-european-equity-markets

1.1.10.2.4. Retail Risk Indicators Use Case

ESMA Regulation includes a mandate for 'developing retail risk indicators for the timely identification of potential causes of consumer and investor harm'. (20)

As set out in a TRV Risk Analysis article published in 2022, MiFIR transaction data are crucial to this mandate. (21) ESMA continues to develop retail risk indicators using the data as part of its regular risk monitoring. TRV No 2, 2025, presents time series of retail investor transactions in major asset classes (equities, ETFs, bonds), including breakdowns by investor age.

1.1.10.2.5. DRSPs Direct supervision

ESMA analyses the data it collects from ARMs and APAs to identify data quality issues with the ultimate objective to increase usability of these datasets and eventually the ability of EU regulators, supervisory bodies and other users to fulfil their responsibilities. When ESMA identifies data quality issues, it follows up with the relevant supervised entities and/or with the NCA of the concerned reporting entities to ensure remediation and that root causes are effectively addressed. ESMA also routinely analyses the incident data collected from these entities to identify and address issues in the availability, confidentiality and integrity of the data.

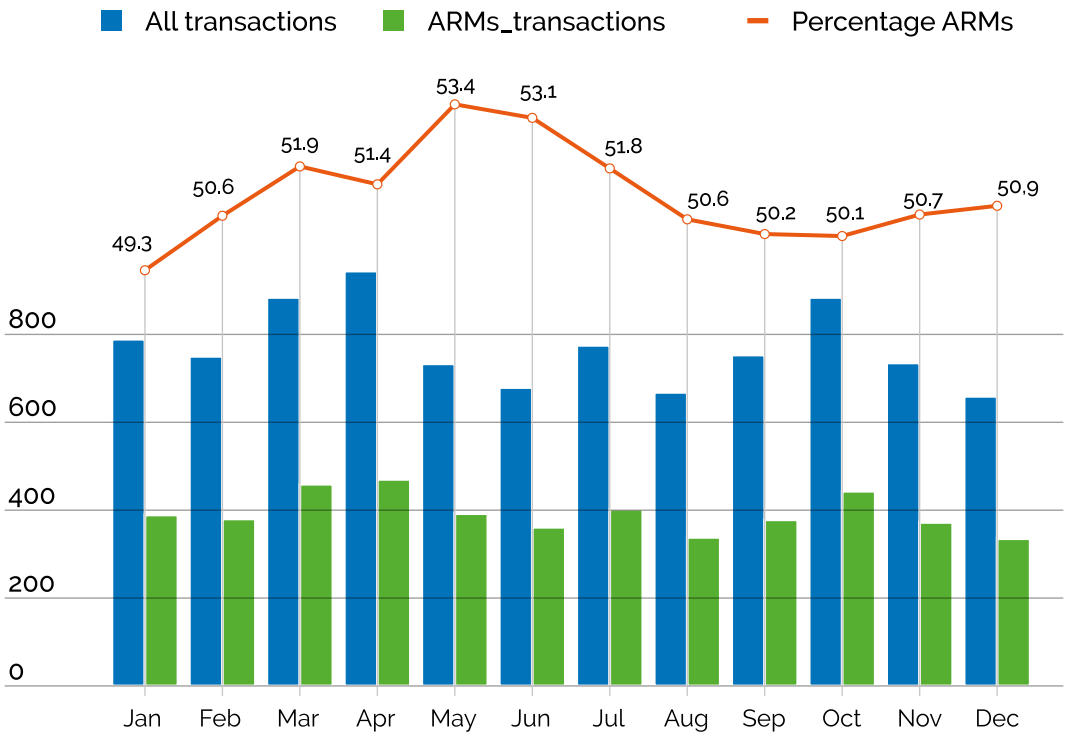
1.1.10.2.6. MiFIR Transaction Data indicators

In 2025, the total number of MiFIR transactions reached approximately 9.2 billion, with ARMs transactions contributing around 4.7 billion. The percentage of ARMs-reported transactions (vs. IF and TV-reported) was 50.8%. Compared to 2024, there was a notable increase in both total transactions and ARMs transactions in 2025. Total transactions rose by nearly 1.5 billion, from 7.7 billion in 2024 to 9.2 billion in 2025. However, the percentage of ARMs transactions saw a slight decrease of 1.5%, from 52.3% in 2024 to 50.8% in 2025.

20 Article 9 (1) of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.

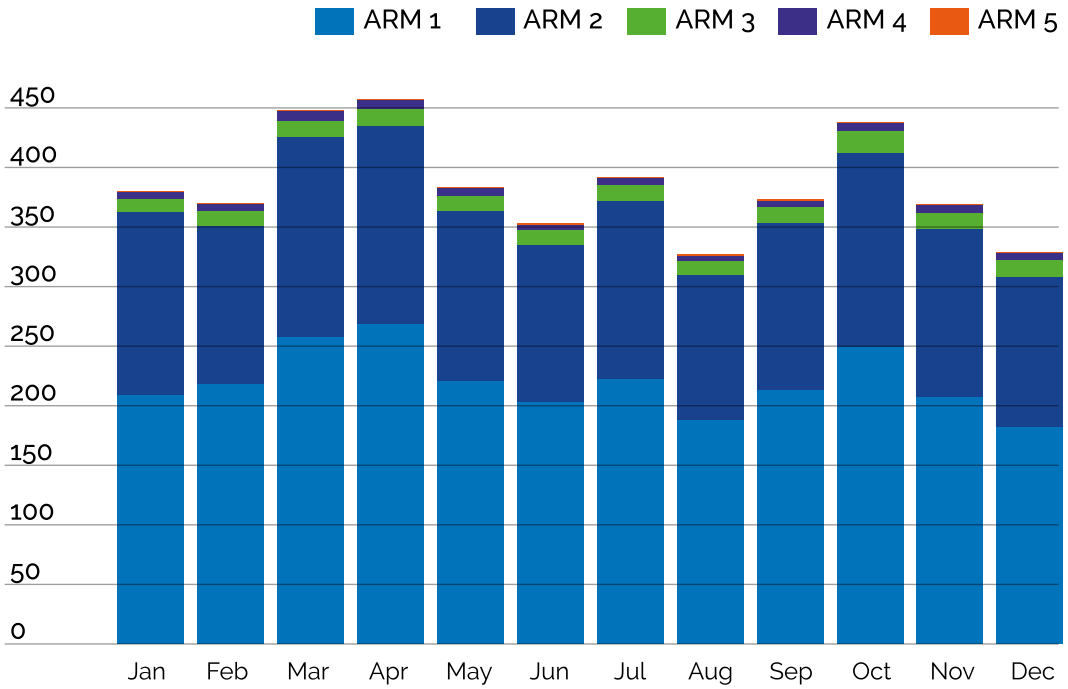
21 ESMA (2022): "TRV Risk Analysis: Key Retail Risk Indicators for the EU single market" ESMA50-165-2193

Chart 7 - Total number of MiFIR transactions and ARMs transactions



Total number of MiFIR transactions and the number of transactions received via ARMs (in millions). The percentage line indicates the proportion of total MiFIR reporting performed via ARMs.
Source: Transaction files received under MiFIR article 26.

Chart 8 - Total number of MiFIR transactions received by ARMs supervised by ESMA

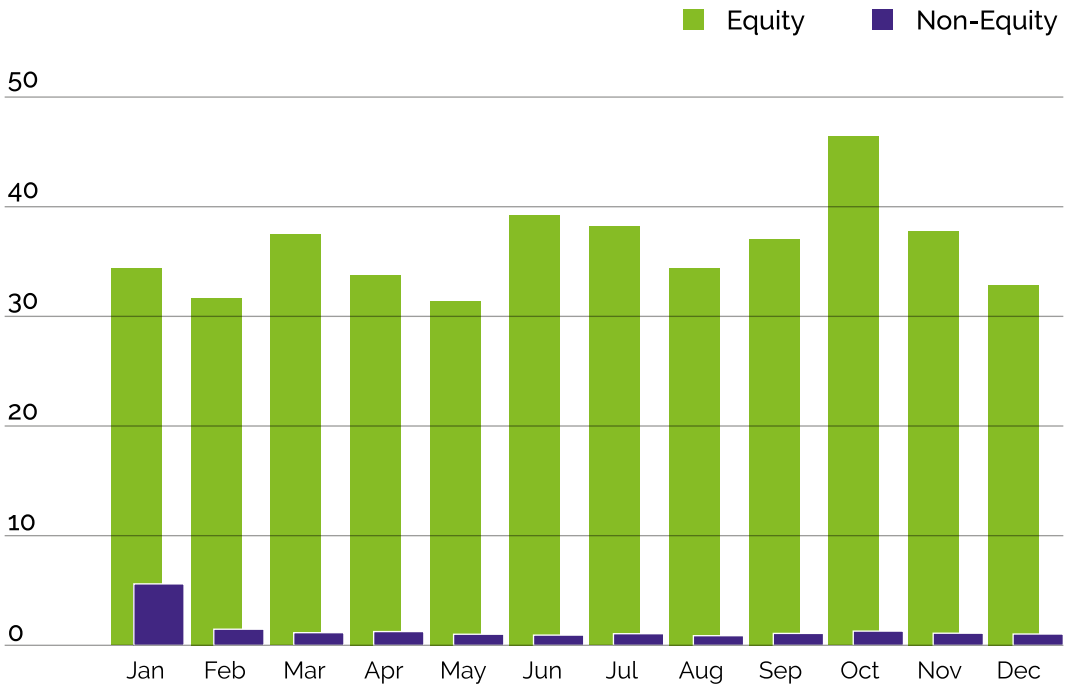


Total number of monthly transactions (in millions) per ARM supervised by ESMA grouped by execution date.
Sourche: Transaction files received under MiFIR article 26.

In 2025, the total volume of trades published by APAs declined slightly to approximately 450 million, a 2.2% decrease from the 460 million reported in 2024. This shift was primarily driven by a significant drop in Non-Equity publications, which fell from 82 million to 18 million transactions—a 78% decrease. While Equity and Equity-like trades grew by 7.7%, this was not enough to fully offset the Non-Equity decline. This downturn is largely attributed to the MiFIR Review, which narrowed the post-trade transparency scope for derivatives to Exchange-Traded Derivatives (ETDs) and a specific subset of Over-the-Counter (OTC) instruments. Furthermore, APAs saw an increase in rejection rates for Non-Equity data as firms adjusted to the new reporting standards.

The MiFIR review also introduced a new regime for publication of OTC-transactions for post-trade transparency purposes. According to the new provisions, an investment firm may obtain the status of Designated Publishing Entity (DPE) and be responsible for making the transaction public through an APA when it is a party to a transaction, currently 100 investment firms hold this status.

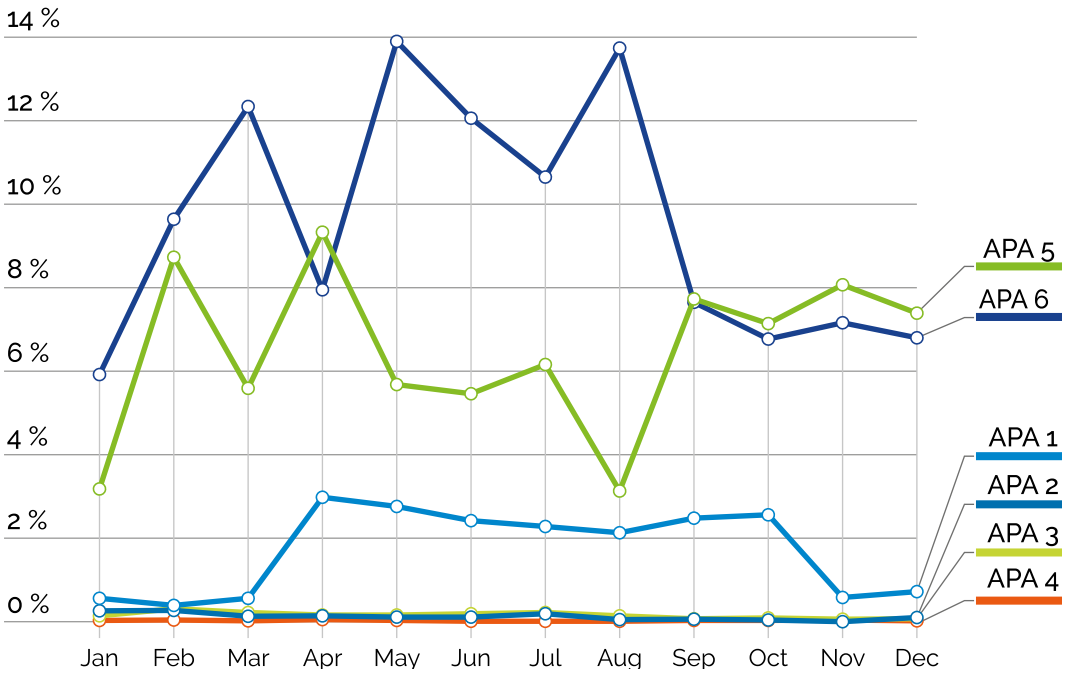
Chart 9 - Total monthly transactions made public by ESMA's supervised APAs per asset class



Total number of monthly transactions (in millions) per asset class for APAs supervised by ESMA.
Source: Periodic reporting from supervised DRSPs.

The overall data shows a spike in rejection rates for Non-Equity transactions in February, followed by a period of stabilization from May through the remainder of the year. The trend for Equity transactions remained consistent with 2024 levels.

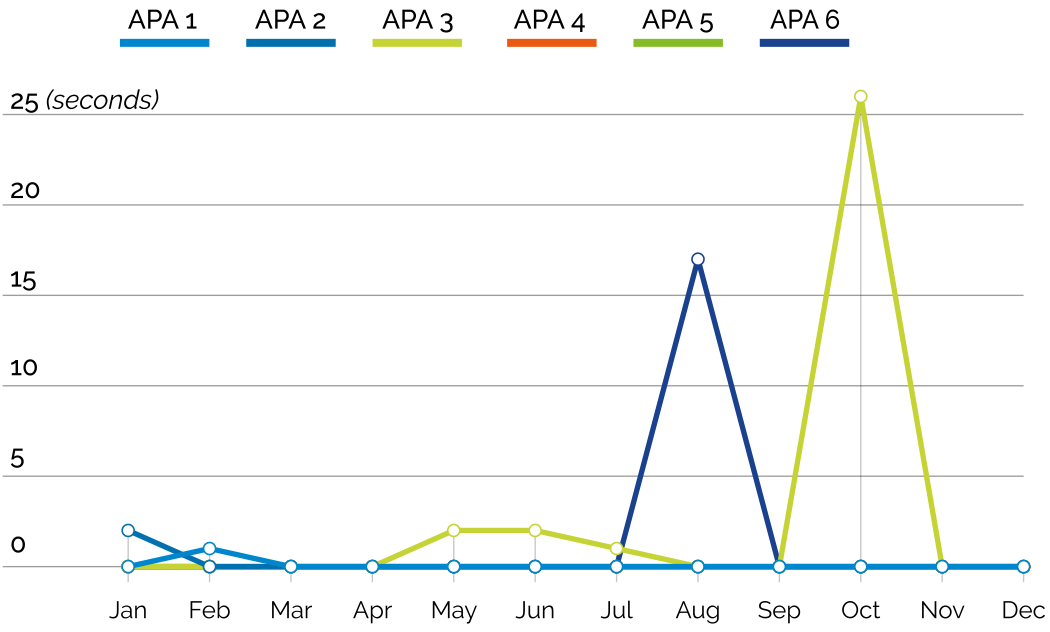
Chart 10 - ESMA's supervised APAs rejected ratio



The rejection rate reflects the monthly proportion of transactions submitted by reporting entities that were rejected by ESMA's supervised APA due to validation failures.
Sources: Periodic reporting from supervised DRSPs.

The average time to publish once the APA receives the data is typically immediate, highlighting the efficiency and swiftness of the process. However, there have been instances where the average time has been extended for some APAs due to specific technical issues on their end.

Chart 11 - Average time to make public transactions from submission to ESMA's supervised APAs

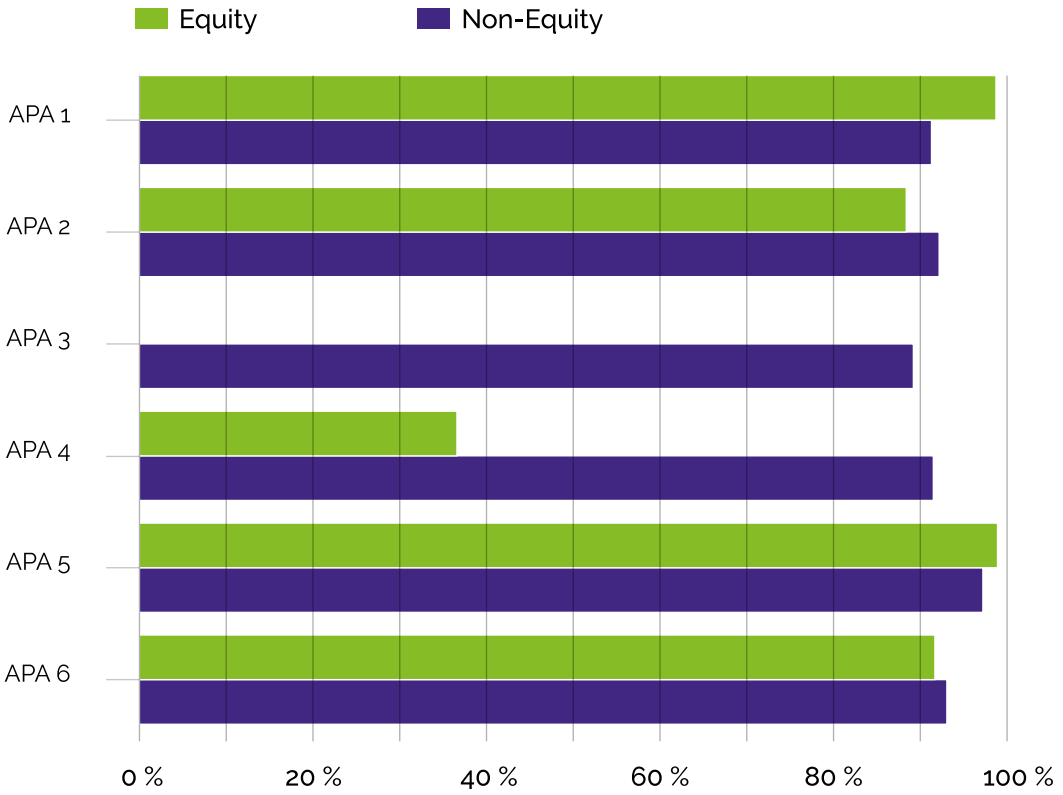


Monthly average time to publish transactions per APA supervised by ESMA (in seconds).
Sources: Periodic reporting from supervised DRSPs.

The analysis of the weighted average number of non-deferred transactions made public within the required timeframe per APA shows a high level of compliance. For Non-Equities, the average is 92.19%, while for Equities, it is at 83%. The data reflects consistent adherence to required timelines for majority of APAs; however, Equity-like instruments for one APA require improvements. This is largely attributed to publication delays for fractional shares by an executing entity.

There are variations among APAs. Some perform exceptionally well in both asset classes, with percentages close to or above 95%. These variations suggest that while some APAs maintain high standards of timeliness across both asset classes, others have room for improvement, particularly in specific asset classes. ESMA, through continuous supervisory monitoring, aims to ensure that all APAs achieve and maintain high standards of efficiency and reliability to fulfil their regulatory requirements.

Chart 12 - Weighted average of non-deferred trades made within the required timeframe by ESMA's supervised APAs



Weigthed average of non-deferred transactions made public within the required timeframe per APA supervised by ESMA (in percentage) and asset class
Sources: Periodic reporting from supervised DRSPs.

Regarding the main data quality issues, ESMA identified four significant compliance problems affecting three different APAs. These issues include problems with the publication of deferred transactions, periods of non-publication of data on the APA's website, incomplete APA data on the APA's website, and incorrect reporting of APA data to FITRS transparency quantitative data. In all cases ESMA directly follows up with the relevant firms to ensure remediation of the issue.

1.1.10.3. Data quality in the context of MiFIR Transparency and Volume Cap calculations

The ESMA Board of Supervisors decided in December 2024 to adopt MiFIR data and decommission the FITRS and DVCAP systems. To address quality issues identified during the PoC, ESMA and the NCAs developed and implemented the MiFIR Data Quality Engagement Framework (DQEF) (22) in 2025. Built on the key principles established in preceding frameworks, the DQEF's primary objective is to ensure high-quality transaction data through a risk-based approach that focuses on the most essential data elements and significant discrepancies. By prioritizing critical issues based on monetary value thresholds and number of identified data quality issues, the DQEF serves as a general-purpose framework designed to support all subsequent downstream analytical use cases. While the 2025 focus remains on equity-like instruments, the framework is designed for scalability, with a roadmap to gradually incorporate all additional instrument types, such as bonds, beginning in 2026.

To ensure effective implementation, National Competent Authorities (NCAs) will engage with Executing Entities, Trading Venues, and supervised ARMs to validate identified data quality issues and oversee the timely correction of impacted reports. In parallel, ESMA will exercise its direct supervisory mandate over ARMs to ensure consistent data quality improvements across the transition.

The main data quality issues identified through the DQEF during this 2025 refer to three critical fields: Trading Venue Identification Code (TVTIC), Timestamp, and Quantity.

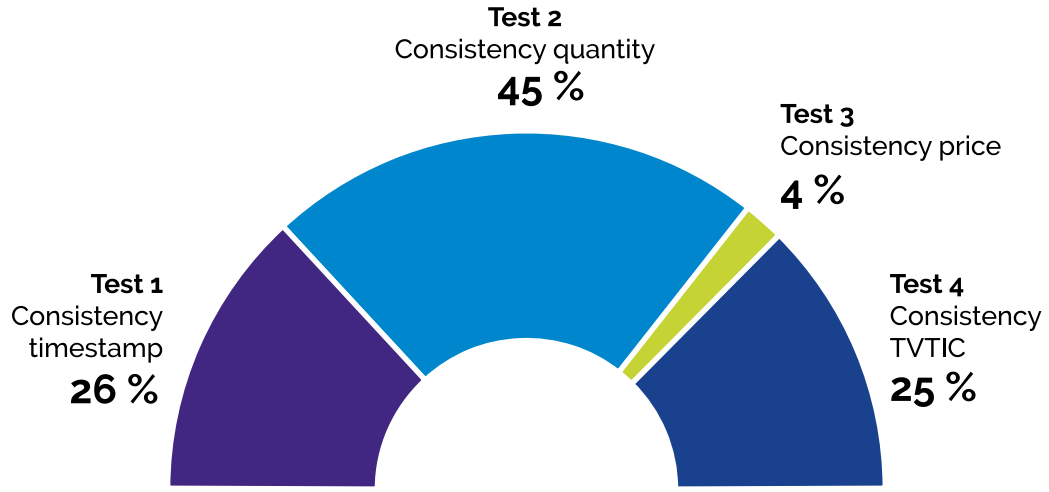
Regarding the TVTIC, ESMA observed a recurring issue involving format mismatches between transaction counterparts. This discrepancy typically arises when leading zeros are stripped by one reporting party while the opposing side retains the complete identifier, an inconsistency that directly hinders automated reconciliation and trade-matching processes.

The Timestamp test established a maximum difference of one second between reporting sides. We identified minor discrepancies of under seven seconds, which point toward inherent network latency issues, and more significant variances of around one hour. The latter is a clear indicator of systemic clock synchronization errors.

Lastly, discrepancies in the Quantity field stem from volume mismatches between reporting counterparts. These errors are not distributed evenly across the dataset but are heavily concentrated within two specific jurisdictions, suggesting that the root cause may be tied to localized reporting protocols. The chart below illustrates the percentage distribution of these issues for 2025.

22 Data Quality and Use Report 2024

Chart 13 - Distribution of Data Quality Issues Identified by Test



The percentage shown represent the number of transactions failing each specific test divided by the total number of identified issues in 2025.
Sources: Transaction files received under MiFIR article 26.

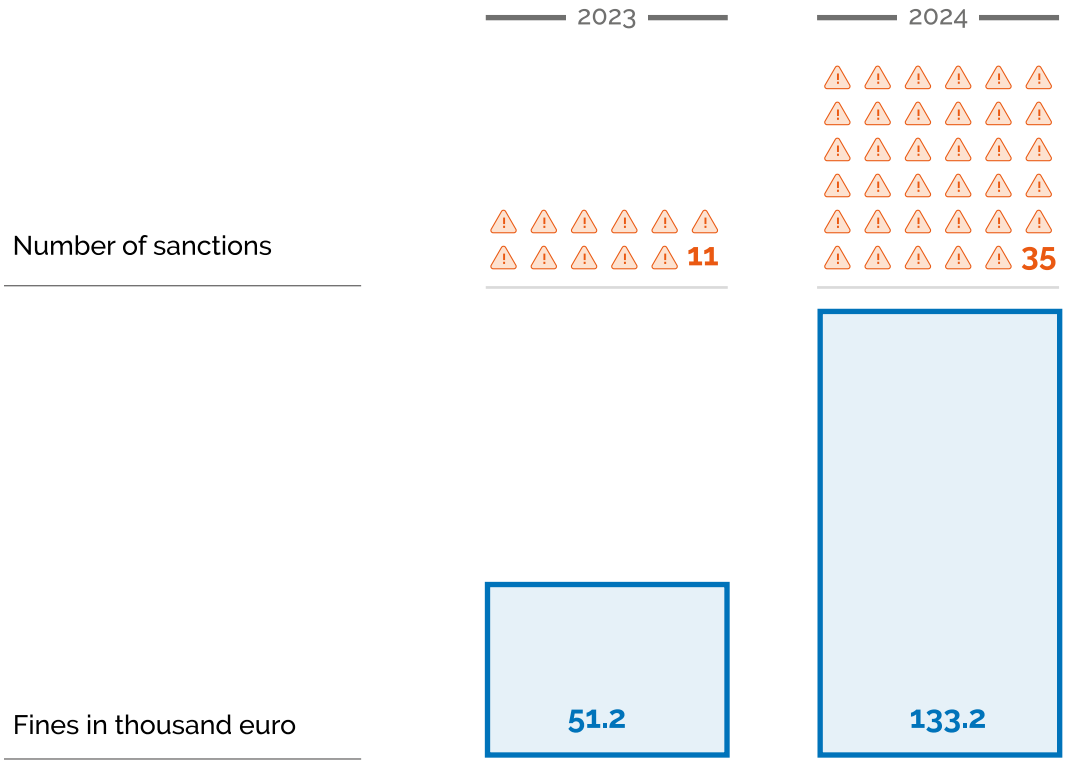
Continuous and extensive analysis of MiFIR data has been instrumental in refining ESMA's Single Volume Cap (SVCAP) calculations. By performing rigorous periodic comparisons between the Reference Price Waiver (RPW) and total volumes reported via the DVCAP system against MiFIR transaction data, ESMA identified critical discrepancies that could have impacted instrument suspension statuses. In close coordination with NCAs, ESMA targeted the venues and investment firms responsible for the most significant data gaps. This joint supervisory effort successfully resolved core data quality issues, increasing the reconciliation ratio between MiFIR-calculated volumes and DVCAP volumes from 90% to 99%. This alignment has ensured a seamless transition between systems, provided greater market stability, and significantly reduced the reporting burden on Trading Venues.

1.1.11. MiFIR Reporting Sanction activity

In 2024, a total of 4 measures and sanctions were imposed for infringements of Article 20 MiFIR in Germany, Hungary, the Netherlands, and Sweden. In addition, 31 measures and sanctions related to Article 21 MiFIR were imposed in Bulgaria. These included administrative fines, as well as orders to cease and desist. No NCA issued sanctions or measures related to Article 26 MiFIR. Overall, this represents an increase in administrative measures and sanctions imposed compared to 2023.

In 2024, the total value of administrative fines imposed for breaches of Articles 20 and 21 MiFIR were of an aggregated amount of EUR 133,220.20. This is more than double the amount compared to 2023 (when a total of EUR 51,204 was imposed).

Chart 14 - Number of sanctions and amount of fines imposed by NCAs.



Number of sanctions and amount of fines imposed by NCAs.
Source: Sanction reporting

4.3. Market in Financial Instrument Regulation (MiFIR) Reference reporting

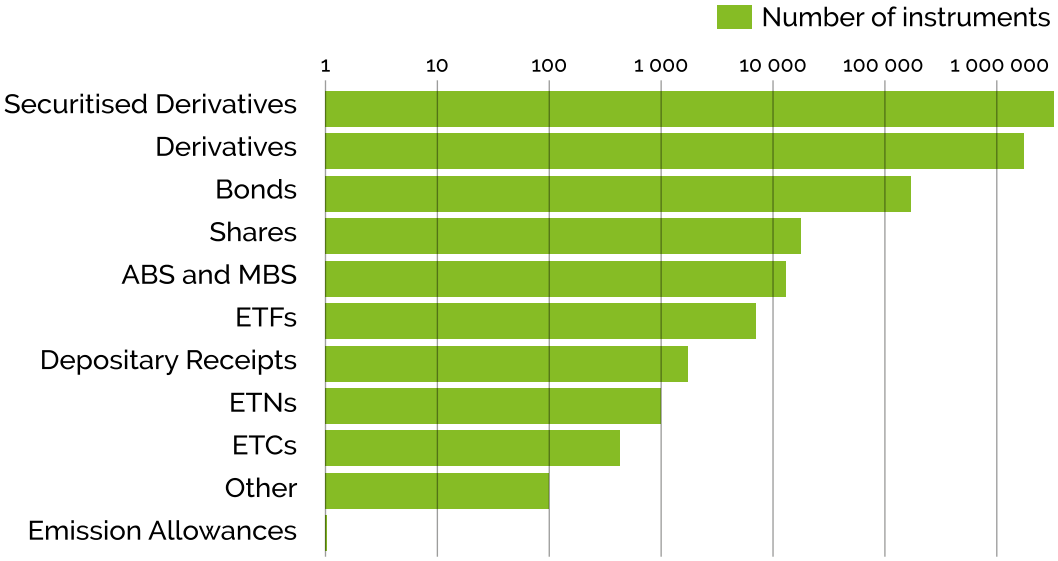
1.1.12. Introduction to MiFIR reference reporting

The MiFIR reference reporting dataset contains financial instrument reference data that trading venues (23) (TVs) and systematic internalisers (SIs) are legally required to submit to ESMA as set out in: i) MiFIR Article 27, mandating TVs and SIs to submit reference data for financial instruments; ii) MAR Article 4, requiring reference data submissions related to market abuse monitoring; iii) and RTS 23, defining the data format, structure, and mandatory reporting fields for instrument reference data. RMs, MTFs, and OTFs must report reference data for all financial instruments admitted to trading or traded on their venue. SIs must report reference data for instruments for which they are SIs and which fall under MiFIR's reporting scope.

ESMA processes the data through the Financial Instruments Reference Data System (FIRDS), which collects, validates, stores, and publishes it. ESMA is the central authority responsible for operating FIRDS, defining schemas, validating data, and publishing the official dataset. National Competent Authorities (NCAs) supervise reporting entities (TVs and SIs) within their jurisdictions and ensure correct transmission of data to ESMA.

23 i.e., Regulated Markets (RMs), Multilateral Trading Facilities (MTFs), and Organised Trading Facilities (OTFs).

Chart 15 - Number of instruments in FIRDS, by type



Note: Logarithmic scale of the number of instruments by MiFIR identifier. Instruments admitted to trading on a Trading Venue at least one day in 2025 and subject to transparency requirements are included only. Data as of 27 February 2026. Instruments classification is available at https://www.esma.europa.eu/sites/default/files/library/2016-1523annex9.11_cfi-rts2_field_mapping_rev.2.xlsx
Sources: ESMA

The dataset contains millions of individual instruments (see Chart 15) and is very granular, including all mandatory RTS 23 fields required for transparency and market-abuse monitoring (e.g., ISIN, CFI code, trading venue identifiers, instrument classification, maturity, currency). Reporting occurs daily, with ESMA publishing consolidated FIRDS files each day, incorporating all new submissions and corrections from reporting entities.

1.1.13. Use of MiFIR reference data

FIRDS serves as the EU-wide hub and single authoritative source of reference data on financial instruments admitted to trading on EEA trading venues.

In addition to enhancing transparency across the EEA trading landscape, FIRDS underpins a range of regulatory and supervisory tasks that rely on consistent and accurate reference data, e.g.:

- MiFIR transparency calculations, supporting equity and non-equity transparency regimes, including liquidity assessments, transparency thresholds, the equity volume-cap mechanism, and coordination of trading suspensions.
- Market abuse surveillance under MAR, enabling regulators to accurately identify and classify instruments referenced in suspicious transaction and order reports.
- Supervision of reporting entities, allowing NCAs to assess whether investment firms and trading venues comply with their MiFID II / MiFIR transaction and transparency reporting obligations.
- Publication of reference files used by NCAs and market participants to enrich transaction reports, perform transparency and liquidity assessments, and support ongoing market monitoring and analysis.

1.1.14. MiFIR reference data quality

ESMA runs monthly and quarterly data quality checks, which results are subsequently shared with NCAs for follow-up actions with reporting entities. The checks include:

- The number of days TVs did not report on time over the previous month (on a monthly basis);
- The number of inconsistent ISIN-MIC encountered the previous month (on a monthly basis);
- The number of rejections and content errors (monthly basis);
- A variety of analytical (24) qualitative checks (on a quarterly basis).

While there are several follow-up actions taken by NCAs, only a limited number of follow-up exchanges took place with ESMA during the year, and no significant quality issues were identified or reported.

In 2026, ESMA will revise the existing Data Quality Engagement Framework (DQEF) to enhance FIRDS data quality monitoring.

4.4. Securities Financing Transactions Regulation Reporting (SFTR)

1.1.15. Introduction to SFTR Reporting

SFTR Reporting provides detailed information on financing activities of EU counterparties. Specifically, the reporting revolves around securities, cash, and commodities, including repurchase agreements (repo and reverse repos), securities lending and borrowing, buy-sell back and sell-buy back transactions, margin lending. The purpose of the SFTR reporting is supervisory and macroprudential oversight to monitor risks related to the shadow-banking and securities finance markets. It enables the assessment of interconnectedness and leverage and enhance transparency around collateral reuse.

The data originates at the level of the reporting counterparty, i.e., the entity legally responsible for the SFT. Reporting may be performed directly by this counterparty or delegated to a third party but without transferring legal responsibility. Reports are submitted to Trade Repositories (TRs) using ISO 20022 XML messages. Trade repositories perform validation, reconciliation, and lifecycle processing before making the data available to relevant authorities. The final consumers of the data are ESMA, national competent authorities, and other authorities defined under Article 12 SFTR like central banks, macroprudential authorities. ESMA acts as the supervisory authority for TRs and is responsible for coordination at EU level while NCAs supervise reporting counterparties within their jurisdiction.

Data is reported at granular level and follows a T+1 timeline for the conclusion, modification, and termination of transactions. Valuation, collateral, margin, and reuse information is reported as daily end-of-day snapshots, ensuring that the dataset reflects the current state of outstanding SFTs with minimal latency.

24 See https://www.esma.europa.eu/esmas-activities/data/data-quality-and-use.

1.1.16. Use of SFTR data

1.1.16.1. National Competent Authorities

NCAs use SFTR data as a core element of their supervisory work. They analyse this data daily to verify that reporting obligations are met and that submissions are accurate, complete, and reliable. Automated dashboards allow NCAs to monitor market activity through detailed breakdowns. This helps supervisors detect anomalies, unexpected trends, and weaknesses in reporting practices. In addition, NCAs develop various self-service platforms adapted to specific regulatory requirements, including those related to fund supervision.

SFTR data also supports assessments of collateral movements and finance activity within their relevant jurisdiction. These insights help NCAs identify potential risks within securities financing markets and understand how counterparties manage their positions in times of financial market stress but also during less volatile times. In addition, SFTR data is used to analyse transactions conducted by NBFIs, drawing on complementary data sources such as COREP and EMIR.

When SFTR data reveals inconsistencies or unusual patterns, NCAs follow up with the reporting entities concerned to clarify issues or require corrections. This ensures that reporting quality is continuously improved and that SFTR remains a reliable source of supervisory insight across the regulatory community in Europe.

1.1.16.2. ECB/ESRB

1.1.16.2.1. Direct Supervision

The ECB receives SFTR data daily from TRs and after processing, this information is made available to authorized users inside the institution, ensuring that supervisory areas have timely access to securities financing transactions. Within the supervisory domain, this data supports ongoing monitoring of secured funding activities undertaken by banks and other financial institutions under the ECB's remit.

SFTR data allow the ECB to observe the structure and functioning of repo and other securities financing markets as they relate to supervised institutions. This includes understanding the scale and composition of secured funding activities, the presence of concentrated exposures, and the involvement of non-bank counterparties in funding chains.

The ESRB uses SFTR data to support the execution of its responsibilities in the macroprudential domain. Daily transactionlevel information enables the ESRB to maintain an accurate overview of developments in securities financing markets and to ensure that its assessments reflect evolving conditions in collateralised funding activities.

The ESRB uses SFTR data to inform its internal bodies through regular and adhoc updates on market developments. These updates are shared with member institutions and contribute to the ESRB's ability to identify trends, maintain situational awareness, and ensure that supervisory discussions are grounded in highquality information.

1.1.16.2.2. Policy and Risk projects

The ECB engages extensively in risk analysis and policy work using SFTR data, which provides essential visibility into securities financing markets in the euro area. The Directorate of Financial Stability and Macroprudential Policy conducts regular assessments of risks arising from secured funding activities, examining concentrations of exposures, interconnectedness between banks and non-banks, and potential vulnerabilities embedded in collateralised funding structures. A dedicated analytical tool supports this risk monitoring by providing an integrated view of exposures and their distribution across market participants.

Beyond its regular monitoring, the ECB uses SFTR data for ad-hoc analytical work triggered by specific market developments. These analyses include evaluating the systemic importance of individual institutions within secured financing markets, assessing cross-border patterns of securities financing exposures, and examining linkages between banks and non-bank entities that operate in repo and securities lending markets. SFTR data have also been used to analyse euro area banks' repo activities in foreign currencies and to study their role in intermediating transactions that influence broader funding and market dynamics. This type of targeted analysis supports internal decision-making, contributes to external communication, and informs discussions with the Executive Board.

In the policy sphere, SFTR data serve as a key input to the preparation of official ECB opinions on regulatory or technical standard proposals. By grounding policy contributions in granular market evidence, the ECB ensures that its assessments of regulatory initiatives reflect the actual structure and behaviour of securities financing markets.

Like the ECB, the ESRB uses SFTR data to support a broad set of analytical and policyoriented activities. These data underpin its ongoing work to understand vulnerabilities stemming from securities financing markets and their links with the broader financial system. By providing detailed visibility into collateral flows, maturity profiles, and counterparty networks, SFTR information strengthens the ESRB's capacity to assess systemic risk.

SFTR data feed into ESRB projects that analyse structural features of nonbank financial intermediation and its interaction with secured financing markets. These projects contribute to the ESRB's regular publications, internal assessments, and policy discussions. Through this work, the ESRB develops forwardlooking views on risks and potential transmission channels, supporting its mandate to propose macroprudential measures where warranted.

1.1.16.3. ESMA

1.1.16.3.1. Direct Supervision

In line with its approach under EMIR, ESMA reviews the information reported to trade repositories under SFTR to detect shortcomings in data quality, with the aim of enhancing the overall usability of SFTR data and thereby strengthening the capacity of EU authorities, supervisory bodies and other authorised users to carry out their mandates. Where deficiencies are identified, ESMA engages with the relevant supervised entities and/or the NCAs of the affected reporting entities to ensure that issues are remedied and that underlying causes are adequately addressed. In addition, ESMA regularly examines incident reports submitted by these entities in order to identify and mitigate risks related to the availability, confidentiality and integrity of the data.

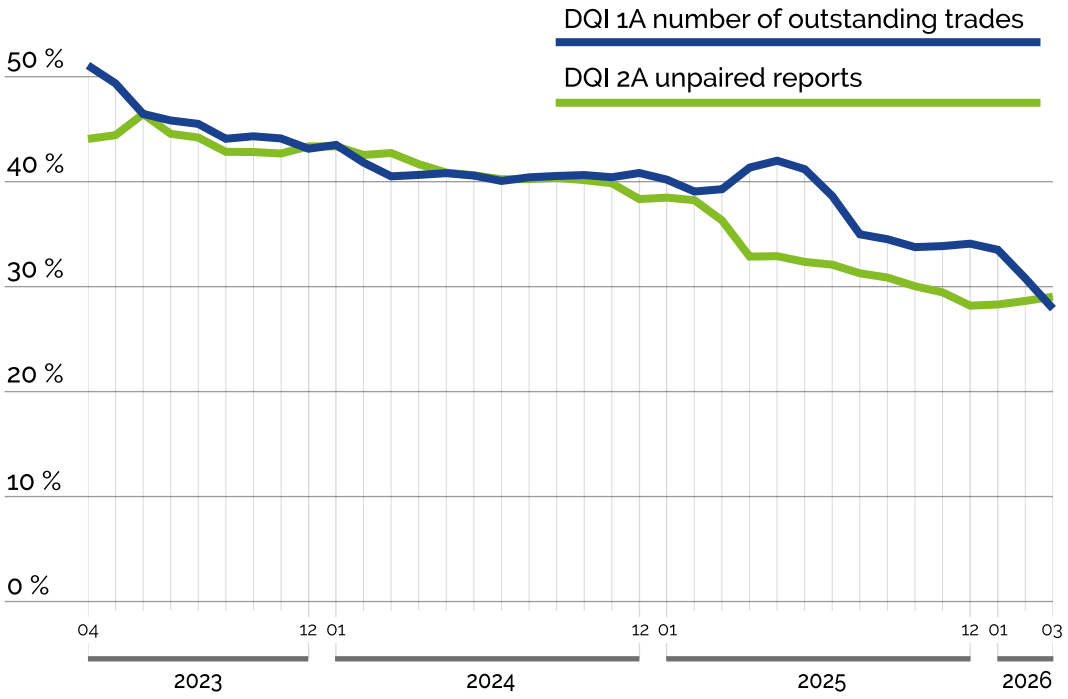
1.1.16.3.2. Policy and Risk projects

SFTR data are used for monitoring purposes. Analyses include tracking repo activity by non-EU entities using European sovereign bonds as collateral, as part of the FSB work on repo markets. SFTR data were also used for the liquidity stress tests for the IMF FSAP (25), and analytical work on the resilience of LDI funds.

1.1.17. SFTR Data Quality Indicators

The SFTR Data Quality Indicators (DQIs) are a set of metrics that are designed to enable continuous, objective monitoring of improvements or deterioration in SFTR data quality at EU level that support ESMA and NCAs in their supervisory work in detecting major reporting irregularities in a timely manner. While ESMA and NCAs observe all DQIs on an ongoing basis, it should be noted that not all DQIs are showcased in this report.

Chart 16 - SFTR DQIs on Pairing Reconciliation

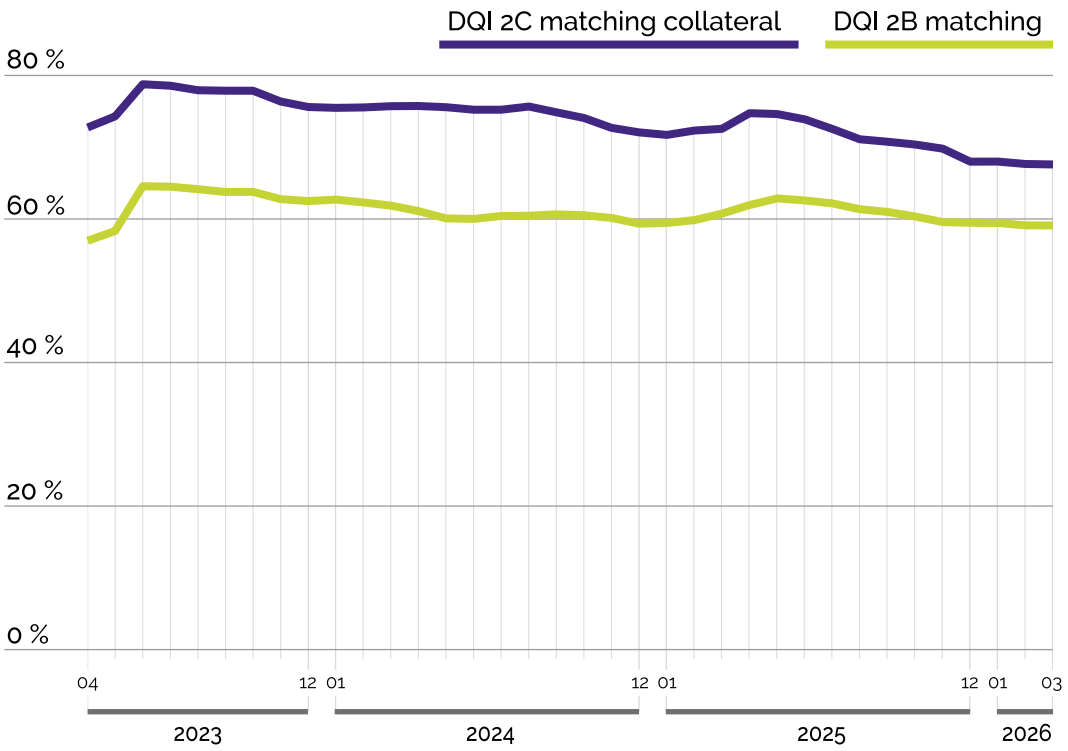


An evolution of the monthly average percentage of flagged records over the total records. Source: SFTR Trade State Report and ESMA calculations.

DQI 1A (Outstanding Trades) and DQI 2A (Unpaired Reports) both show consistent improvements over 2024–2025 (see Chart 16). The DQI for outstanding trades declines from approximately 50% in early 2024 to around 35% in late 2025. Unpaired reports follow a similar path, falling from the 45% range to around 28% over the same period. The two indicators remain closely aligned across the full timeline, reflecting the structural linkage between timely lifecycle reporting and accurate pairing outcomes. The visible improvement during Q4 2024–Q2 2025 corresponds to intensified industry efforts to reconcile long-standing stale records.

25 More details on the IMF FSAP can be found in section 4.5.2.2 on page 32.

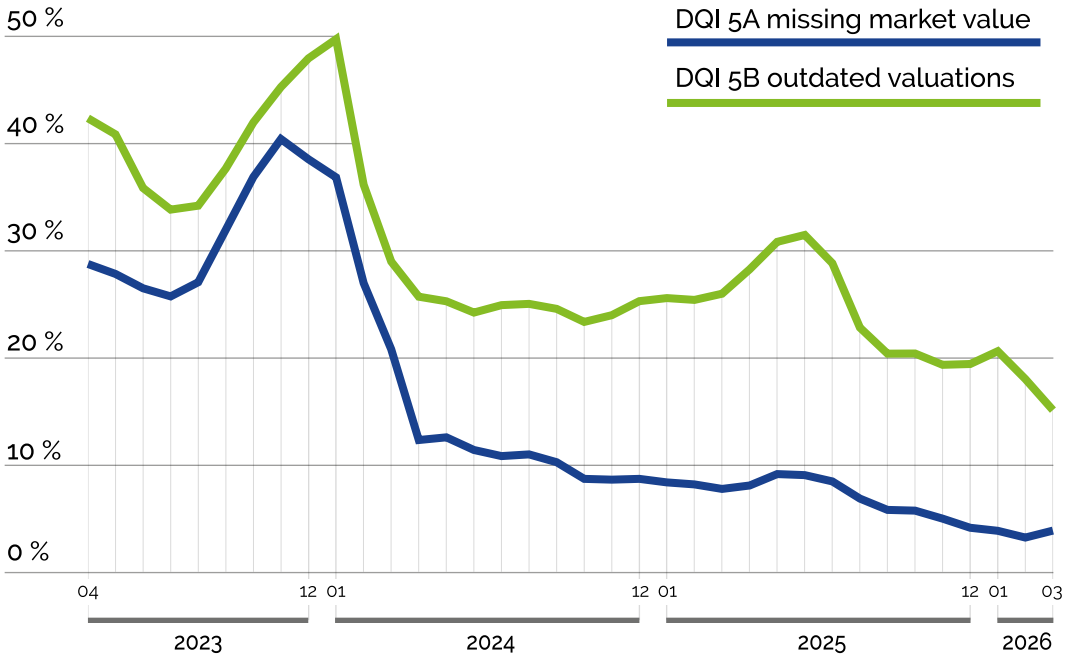
Chart 17 - SFTR DQIs on Matching Reconciliation



An evolution of the monthly average percentage of flagged records over the total records. Source: SFTR Trade State Report and ESMA calculations.

Matching indicators remain among the more challenging areas under SFTR. DQI 2B (Loan Matching) and DQI 2C (Collateral Matching) show highly stable but elevated rates across the entire period. Loan matching (2B) remains around 50–64%, with slight improvements after mid-2025. Collateral matching (2C) remains between 70–78%, gradually decreasing toward around 65% by late 2025 (see Chart 17). These patterns are consistent with the structural characteristics of repos and securities lending transactions, where collateral updates and lifecycle differences across counterparties create persistent reconciliation challenges. ESMA continues to work with TRs and NCAs to promote improved collateral reporting consistency.

Chart 18 - SFTR DQIs on missing market value & outdated valuations



An evolution of the monthly average percentage of flagged records over the total records. Source: SFTR Trade State Report and ESMA calculations.

DQIs 5A (missing market value) and 5B (outdated valuations) also show an improvement (see Chart 18).

1.1.17.1. SFTR Reporting Sanction activity

There were no administrative sanctions and measures imposed in the EU under SFTR in 2024. While SFTR entered into force in January 2016, the reporting obligations on counterparties were only phased in between 2020 and 2021. As enforcement action takes time, there is usually a time lag between the obligations entering into force and the adoption of the first sanctions and measures.

4.5. Alternative Investment Fund Managers Directive (AIFMD) Data

1.1.18. Introduction to AIFMD data

The AIFMD sets out extensive reporting requirements to NCAs for AIFMs (26), further detailed in Annex IV of Delegated Regulation (EU) No 231/2013 (27). Under Article 24(1) of the AIFMD, for each managed EU AIF or AIF marketed in the Union, managers are required to report on the breakdown of investment strategies, the concentration of investors, the main categories of assets held by the AIF — including principal exposures and concentration — and the regional investment focus. In addition, under Article 24(2) authorised AIFMs, and AIFMs under Article 24(4), employing leverage on a substantial basis, are subject to a more extensive disclosure requirements regarding the instruments traded, exposures, AIFs' market risks and liquidity profiles, use of leverage and the results of the stress test.

1.1.19. Use of AIFMD data

1.1.19.1. National Competent Authorities

AIFMD reporting data are systematically integrated into supervisory processes, including through internal market-wide risk dashboards and monitoring tools. Key risk indicators derived from AIFMD data feed risk-based supervisory approaches to investment funds and their managers. As part of a data-driven prudential supervision framework, outliers are identified notably based on AIFMD reporting to support targeted engagement with managers where potential risks are detected.

With regard to leverage-related risks in particular, quarterly Article 25 AIFMD analyses are conducted, using AIFMD reporting as the primary data source and, where relevant, complementing the analysis with EMIR reporting data.

1.1.19.2. European Authorities

AIFMD data are used for monitoring purposes. AIFMD data were used for the liquidity stress tests for the IMF FSAP (28), and analytical work on the leverage-related risk for AIFs and developing a clustering approach to identify groups of AIFs, in cooperation with the ESRB and ECB. Using AIFMD data ESMA contributed to support the EC to analyse the interconnectedness of the EU financial sector with global markets. Moreover, AIFMD data are used for the figures of the ESMA statistics on securities and markets, the Cost and Performance report and the Trends, Risks and Vulnerabilities report.

AIFMD data played a key role was also used in the context of ESMA's technical advice to the European Commission on the review of the UCITS Eligible Assets Directive. (29) The Commission mandated ESMA to assess the manner and

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26 Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

27 Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regards to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

28 More details on the IMF FSAP can be found in section 4.5.2.2 on page 32.

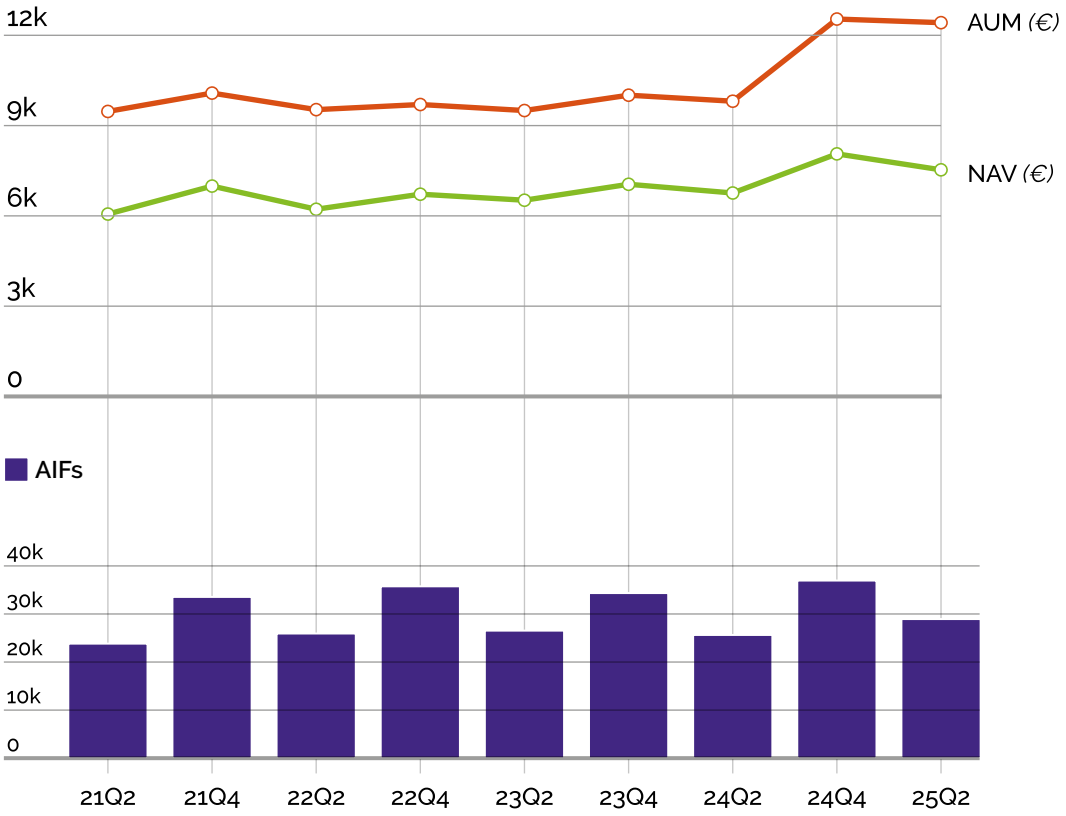
29 ESMA technical advice to the European Commission on the review of the UCITS Eligible Assets Directive, 26 June 2025 (ESMA34-2087785638-1548).

extent to which UCITS have gained direct and indirect exposures to certain asset classes that may give rise to divergent interpretations and/or risks for retail investors, including various alternative assets (e.g. structured/leveraged loans, catastrophe bonds, emission allowances, commodities, crypto-assets, unlisted equities). The AIFMD database, together with commercial data sources, enabled ESMA to develop a comprehensive view of indirect exposures of UCITS to these asset classes, notably through investments in AIFs, thereby providing an important analytical backbone to the assessment.

1.1.20. AIFMD Data Quality Indicators

ESMA and NCAs have developed a Data Quality Engagement Framework (DQEF) for Alternative Investment Funds (AIFs) with the objective of detecting and correcting quality shortcomings in the information reported by AIF managers. The AIFMD DQEF consists of 41 data quality tests, run on a semi-annual basis, assessing the quality against four dimensions: accuracy, completeness, consistency and timeliness. The framework was first implemented in 2019 and, since 2024, has been applied using a risk-based approach aimed at capturing the most relevant and impactful issues at EU level (30). The latest iteration at the time of the drafting of this report targets the 2H of 2025. In this period a total of 28,894 AIFs has reported to ESMA, with a total Net Asset Value of 7.5 EUR tn.

Chart 19 - AIFs number, NAV and total assets

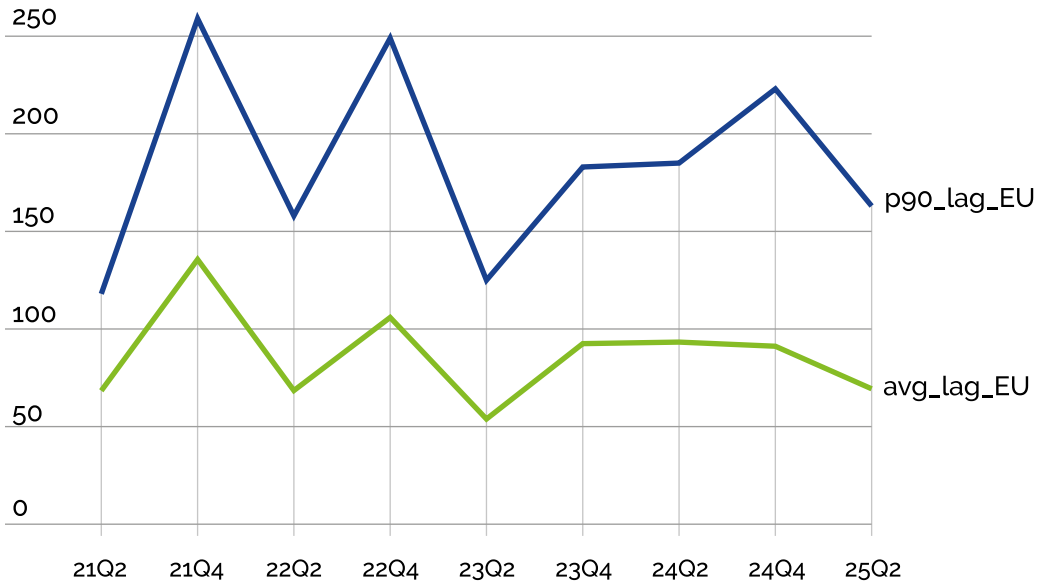


Note: Number of AIFs, Total Assets and AuM in billion EUR
Data cut-off: 03/02/2026.
Source: ESMA

30 Under the risk-based approach applied in 2025, reporting entities that submit potential erroneous or incomplete information, affecting the scope or accuracy of the data, are flagged by ESMA if both of these criteria are fulfilled: i) the issue impacts more than 2% of records and ii) the reporting manager contributes to more than 1% to such issue.

In terms of the timeliness of reports transmitted to ESMA, there is no legal provision specifying a deadline for ESMA's receipt of the data. AIFMs are required to send the report to their home NCAs within 30 days after the end of the reporting period (or up to 45 days for AIFMs of funds of funds). On average, reports are transmitted to ESMA between 70 and 90 days after the end of the reporting period, with late reports (measured as the 90th percentile of the distribution) taking up to 180 days.

Chart 20 - AIFs reporting timeliness



Note: Average and 90th percentile of the reporting lag, in days for H1 2025.
Data cut-off: 29/01/2026.
Source: ESMA.

For AIFMD data, completeness varies across Member States (31). Due to the absence of a legal reporting deadline to ESMA, measuring the completeness of the reporting population remains challenging.

Regarding leverage information - for both gross and commitment measures - there is evidence of an overall improvement in reporting quality. An examination of the distributions indicates a reduction in the share of observations classified as "Unknown" and in implausible values, together with an increased concentration around the central range of the distribution.

31 The Danish Financial Supervisory Authority has started submitting missing data for AIFMs authorised in Denmark, which were not reported since 2019. ESMA and the Authority are working closely to support this process.

Chart 21 - Gross and commitment leverage distributions

Leverage distribution	Reporting years				
	2021	2022	2023	2024	2025
>1000	Gross 1.2 %	0.8 %	0.8 %	0.6 %	0.5 %
	Committment 0.8 %	0.6 %	0.8 %	0.9 %	0.7 %
>500 and ≤1000	2.4 %	0.7 %	0.8 %	0.7 %	0.6 %
	0.7 %	0.9 %	0.7 %	0.6 %	0.7 %
>300 and ≤500	1.4 %	1.3 %	1 %	0.9 %	1.1 %
	1.3 %	1.5 %	1.4 %	1.3 %	1.5 %
>200 and ≤300	7.4 %	8.0 %	6.2 %	6.4 %	6.7 %
	2.6 %	2.9 %	3.1 %	3.4 %	3.5 %
>150 and ≤200	39.6 %	39 %	41.6 %	41.9 %	42.9 %
	5.5 %	5.7 %	5.7 %	5.8 %	6.1 %
>100 and ≤150	27.2 %	27.5 %	29.6 %	30.1 %	28.8 %
	35.2 %	38.1 %	39.3 %	42.9 %	42.6 %
>90 and ≤100	8.1 %	8.2 %	8.3 %	8.3 %	8.6 %
	41.2 %	39.7 %	42.1 %	40 %	40.1 %
>50 and ≤90	4.1 %	4.6 %	4.9 %	4.9 %	5 %
	3.1 %	3.4 %	2.2 %	2 %	2.1 %
>10 and ≤50	1.8 %	2.2 %	2.0 %	1.9 %	2.0 %
	1.7 %	0.8 %	0.5 %	0.3 %	0.3 %
>1 and ≤10	0.8 %	1 %	1 %	0.9 %	0.9 %
	2.5 %	0.6 %	0.7 %	0.4 %	0.3 %
>0 and ≤1	0.8 %	0.8 %	0.9 %	1 %	0.8 %
	1 %	0.7 %	0.6 %	0.4 %	0.5 %
Unknown	5.1 %	5.9 %	3.3 %	2.4 %	2.1 %
	4.5 %	4.9 %	2.9 %	1.9 %	1.6 %

Distribution over the years of leverage calculated with gross and committment methods, % of NAV.
Source: ESMA

For the 1H25, 15 data quality tests have been triggered by the application of the risk-based approach. These tests cover different areas of reporting, such as investors group, completeness of LEI codes, suspicious values in leverage, AuM and NAV, and risk measures.

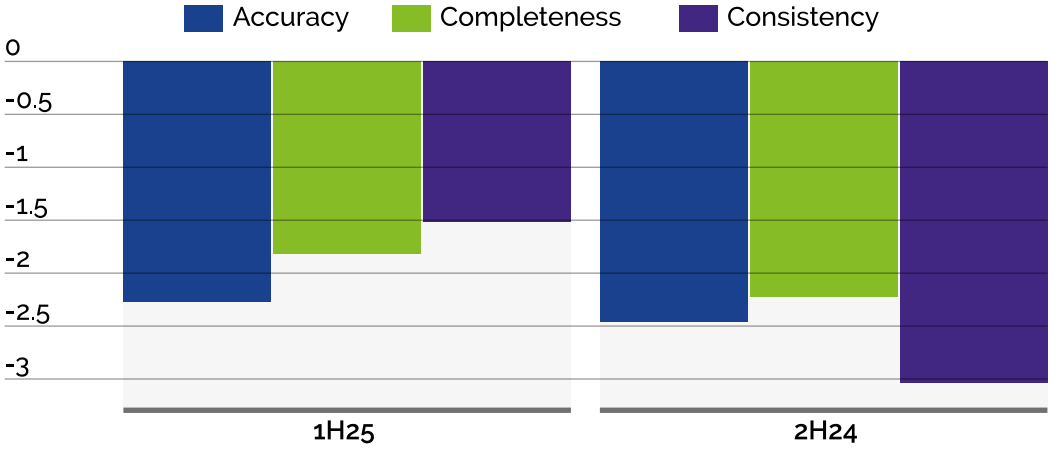
The 2025 execution of the DQEF, covering the second half of 2024 and the first half of 2025, shows an overall improvement in the quality of the data reported. This is evidenced by a reduction in the number of warnings across all data quality dimensions, observed when comparing reporting periods before and after the implementation of the DQEF (32).

32 A reduction in warnings is achieved either through the resubmission of reports with issues or by being classified as false positives by the NCAs after verification with the reporting entities.

In particular, the decrease in warning rates is visible across accuracy, completeness and consistency, with the most pronounced improvements observed in the first half of 2025. While all three dimensions show progress in 2H24 (around -2.3 pp for accuracy, -1.8 pp for completeness, and -1.5 pp for consistency between the first and second DQEF iterations), the reduction becomes more marked in 1H25 (approximately -2.5 pp for accuracy, -2.2 pp for completeness, and around -3.0 pp for consistency).

Overall, the pattern suggests that the engagement process embedded in the DQEF, including feedback to reporting entities and the resolution of identified issues, is translating into measurable and sustained enhancements in data quality over successive reporting cycles.

Chart 22 - AIFMD DQEF warnings over time



Note: Δ rate (pp) shows the change in the warning rate between the first and second DQEF iterations. The second iteration rate is adjusted for confirmed cases.
Source: ESMA.

For 2026, the AIFMD DQEF implementation introduces three key enhancements: a completeness review carried out prior to the data quality checks, in coordination with NCAs to verify the reporting population; a revision of existing checks; and the introduction of zero-tolerance thresholds for selected indicators in key reporting areas, with the aim of further enhancing the quality of the data reported.

4.6. Money Market Fund Reporting (MMFR)

1.1.21. Introduction to MMFR Reporting

Article 37 of Money Market Fund Regulation (33) (MMFR) establishes a reporting obligation for money market fund managers, requiring them to submit detailed information on each MMF to the relevant competent authority (and from these to ESMA), with the aim of enhancing transparency and enabling supervisors to monitor fund risks, liquidity, portfolio composition, stress-testing outcomes, and overall compliance with the regulation. The content of the reports is comprehensive and structured. Managers must disclose key fund characteristics (such as name, domicile, share classes and inception date), portfolio indicators (liquidity, returns and performance), results of stress tests along with any action plans if vulnerabilities are identified, and detailed

33 Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

information on assets and liabilities held by the MMF and additional information for Low-Volatility Net Asset Value (LVNAV) MMFs. The frequency and scope of reporting depend on the size of the fund's assets under management (AUM). For MMFs with total assets exceeding 100 EUR mn, reporting must be done at least quarterly, ensuring regular oversight of larger funds. Smaller funds (below the 100 EUR mn threshold) may report on at least an annual basis, though they may choose to report more frequently.

1.1.22. Use of MMFR Data

1.1.22.1. National Competent Authorities

MMFR reporting data are used by NCAs to support supervisory processes, including through internal market-wide risk dashboards and monitoring tools. These data contribute to risk-based supervisory approaches to money market funds and their managers, notably by enabling the identification of outliers and supporting targeted supervisory engagement where potential risks are identified.

As part of their reporting, managers have to report the results of the stress tests conducted according to Article 28 of MMFR. NCAs use those results for supervision and where the stress test reveals any vulnerability of the MMF, the manager of an MMF shall draw up an extensive report with the results of the stress testing and a proposed action plan.

Similarly, ESMA uses the stress test results for its EU risk monitoring. Such monitoring was presented in an article. (34) The results generally indicated a good resilience of the industry to most market factors. But they also highlighted the relative proximity of the LVNAV 20 bps threshold which, would be crossed by a majority of funds in two scenarios.

1.1.22.2. International Authorities

MMFR data were also used for the liquidity stress tests done by the IMF for the 2025 euro area Financial Stability Assessment Program (FSAP).

The IMF FSAP is a comprehensive, periodic assessment of the stability and resilience of the euro area financial system as a whole. It is embedded in the IMF's surveillance work for the euro area and evaluates how well the shared financial architecture functions across borders, sectors, and institutions, rather than judging the soundness of individual banks or firms.

In the context of the 2025 EA FSAP, MMFR data were used to map holdings of MMF shares by entities in scope. Based on the stress scenario provided by the IMF FSAP team, investment funds and insurance companies faced liquidity demands and then redeemed from MMFs to raise cash, resulting in outflows. Other regulatory datasets have also been used during this assessment. (35)

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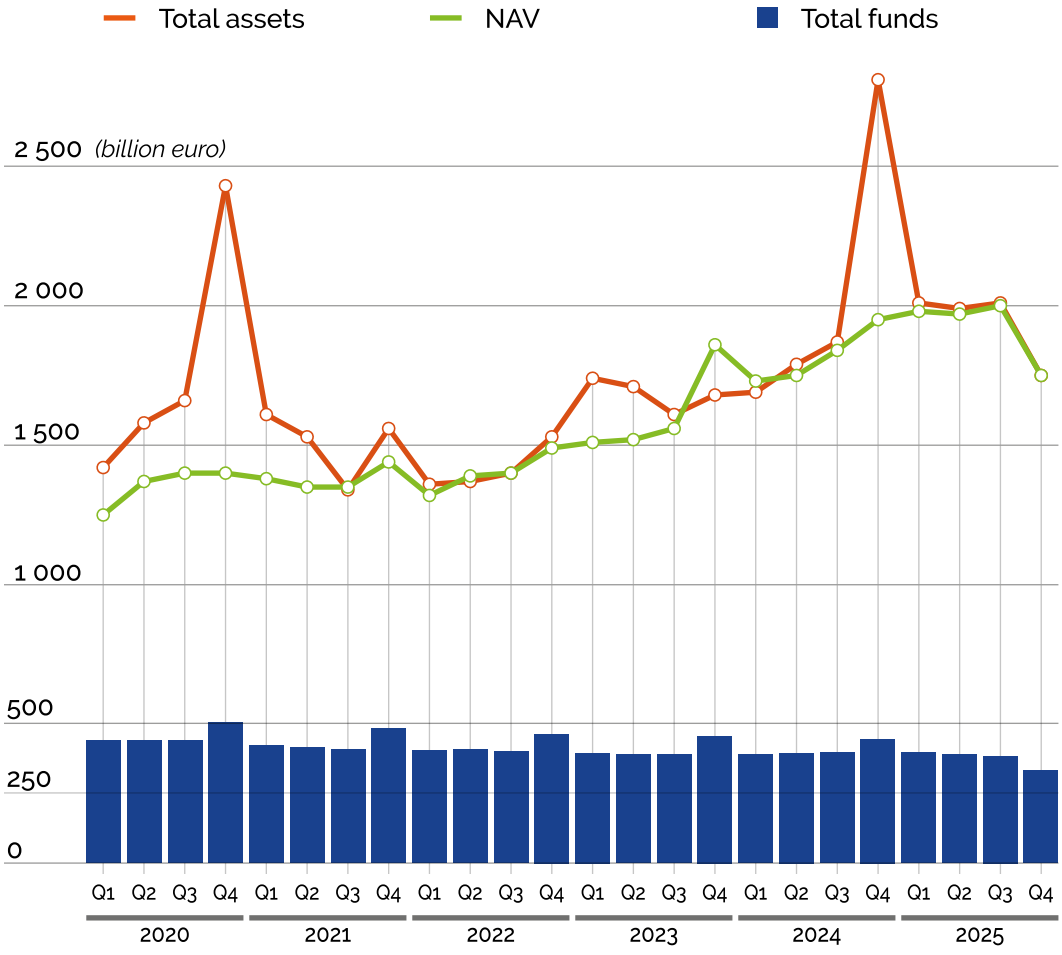
34 ESMA60-1389274163-2560 TRV risk analysis article - MMF stress test

35 For example, SFTR and AIFMD.

1.1.23. MMFR Data Quality indicators

ESMA and the NCAs have developed a Data Quality Engagement Framework (DQEF) for MMF with the objective of detecting and correcting quality shortcomings in the information reported by MMF managers (36). The first implementation of the framework was in 2021 and since 2024 the framework is run on a quarterly basis with a risk-based approach with the aim of capturing the most relevant and impactful issues at EU level. The framework consists of 31 data quality tests covering four key dimensions: accuracy, consistency, completeness, and timeliness. At the time of drafting this report, the latest iteration of MMFR Data Quality Engagement Framework (DQEF) targets data for Q3 2025. The database contains reports for 375 MMFs, representing a total net asset value (NAV) of EUR 1.9 trillion. For this iteration 11 warnings were triggered applying the risk-based approach.

Chart 23 - MMFs number, NAV and total assets



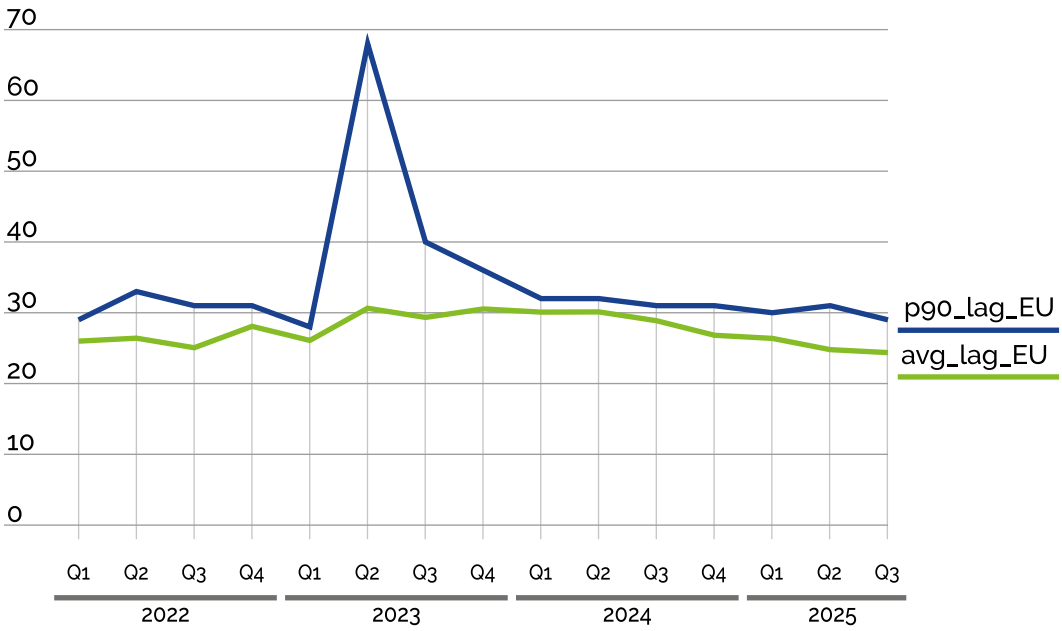
Note: Number of funds, Total Assets and NAV in billion EUR.
Data cut-off: 29/01/2026.
Source: ESMA.

36 https://www.esma.europa.eu/sites/default/files/2025-05/ESMA50-1605533872-8306_MMFR_DQEF.pdf

It is noteworthy that, across jurisdictions, several funds below the regulatory threshold - which are therefore permitted to report on an annual basis - nonetheless report quarterly.

The MMFR provides a legal deadline of 30 days after the end of the reporting period to submit the reports to ESMA. The timeliness of the reporting can be assessed against this deadline, measured as the difference between the time of first submission and the end of the reporting period. On average, the reports are submitted within the deadline, with a marked decline in the average time of submission since the beginning of 2024. The late reports (measured as the 90th percentile of the distribution) are submitted consistently in approximately 30 days.

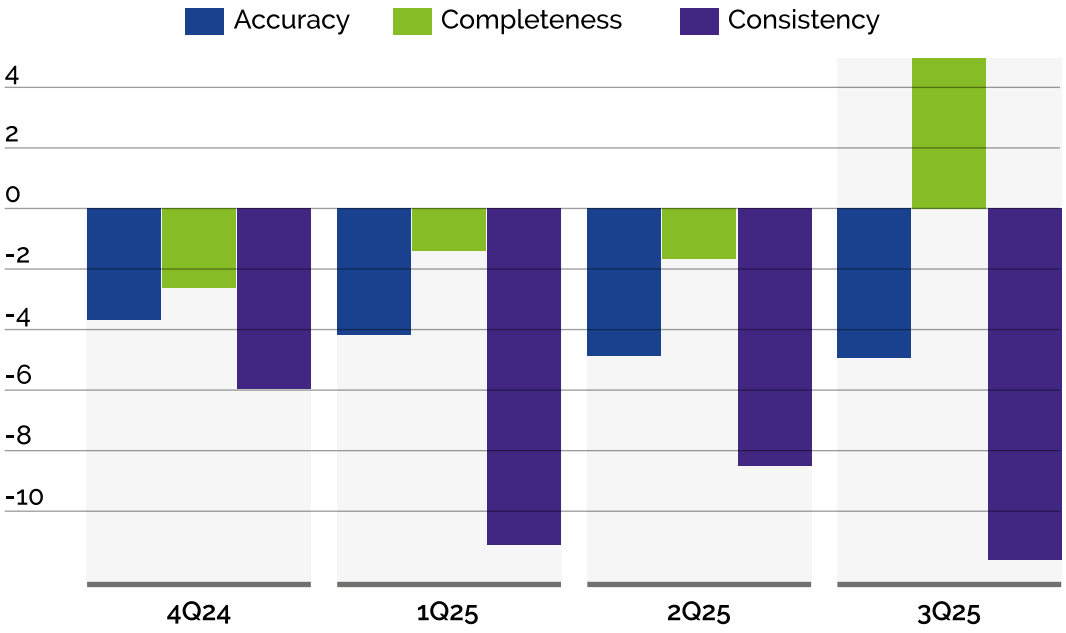
Chart 24 - MMFs reporting timeliness



Note: Average and 90th percentile of the reporting lag, in days for Q3 2025.
Data cut-off: 28/01/2026.
Source: ESMA.

The rest of indicators triggered by the risk-based approach cover the reporting of suspicious values in NAV, completeness of identifiers (such as LEIs and ECB code) and information on investors profile.

Chart 25 - MMFR DQEF warnings in 2025 execution



Note: Δ rate (pp) shows the change in the warning rate between the first and second DQEF iterations. The second iteration rate is adjusted for confirmed cases.
Values are normalised by the number of projects reported in each iteration.
Source: ESMA.

Overall, a clear positive impact of the implementation of the DQEF can be observed for MMFs, measured through a reduction in the number of warnings across all data quality dimensions and across reporting periods before and after the execution of the framework.

The improvement is already visible in 2H24 (around -2.3 pp for accuracy, -1.8 pp for completeness, and -1.5 pp for consistency between the first and second DQEF iterations). This trend strengthens further in 1H25, where the reductions become more pronounced (approximately -2.5 pp for accuracy, -2.1 pp for completeness, and around -3.0 pp for consistency).

In particular, consistency shows the largest improvement in 1H25, suggesting that repeated engagement with reporting entities and clarification of validation expectations are translating into more coherent and aligned reporting practices. Accuracy and completeness also show steady and progressive improvements across the two periods, confirming a gradual consolidation of reporting quality over successive DQEF cycles. For 2026, the implementation of the MMFR DQEFs introduces three key enhancements: a completeness review conducted prior to data quality checks to verify with NCAs the completeness of the reporting population, a revision of existing checks, and the introduction of zero-tolerance thresholds for selected indicators in key reporting areas.

4.7. Prospectus Reporting

1.1.24. Introduction of Prospectus Data

The Prospectus data is established under the Prospectus Regulation (37), which aims to ensure that all prospectuses drawn up within the EU provide clear, comprehensive and comparable information to investors, while at the same time facilitating issuers' access to capital markets on the basis of a single approval granted by a national competent authority (NCA) through the passporting regime.

A prospectus is generally required whenever securities are offered to the public in the EU or admitted to trading on an EU regulated market, although the Regulation includes several exemptions designed to reduce administrative burden and facilitate access to the capital markets. Each prospectus must be approved by the competent NCA and submitted to ESMA and once approved it can be used across the EU under the passport regime.

Within this regulatory mandate, ESMA collects and maintains the central Prospectus Register, which brings together prospectuses, related documents and associated metadata submitted by EEA NCAs through the Prospectus Register (PRIII). The Register functions as both a notification portal (38) and storage mechanism (39), and operates under Commission Delegated Regulation (EU) 2019/979 (40). The resulting dataset provides a harmonised, EUwide view of prospectus activity (41).

To enhance interoperability and data usability, the register incorporates internationally recognised identifiers—such as Legal Entity Identifiers (LEIs) for entities and ISINs/FISINs for instruments—captured as machinereadable metadata in accordance with the Prospectus Regulation's Level 2 standards. These identifiers enable structured public searches and allow that prospectus information can be linked reliably across datasets and systems.

The Prospectus register covers a broad range of securities (42), including shares, bonds, derivatives and other transferable securities, but excluding moneymarket instruments with maturities under 12 months.

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37 Prospectus Regulation: Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

38 Prospectus Regulation, article 25(6).

39 Prospectus Regulation, article 21(6).

40 Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.

41 ESMA and the European Commission are currently updating the metadata framework to ensure alignment with the forthcoming European Single Access Point (ESAP).

42 For more details regarding what "securities" means, Prospectus Regulation, article 2.

The Prospectus register is publicly accessible on ESMA's website through two distinct and complementary access interfaces:

- The "Prospectus Documents Register" (43) focuses on prospectus document types (registration documents, universal registration documents, securities notes, final terms, …), prospectus structure, applicable disclosure regimes, passporting process, the simplified regime EU Growth prospectus and information on issuers, offerors and guarantors.
- The "Prospectus Securities Register" (44), provides an instrumentcentric view with search criteria including ISIN, FISIN, underlying instruments, CFI codes, consideration offered, type of offer, and characteristics of the relevant trading venue.

1.1.25. Use of Prospectus Data

In addition to supporting market transparency and informed decisionmaking, the Prospectus data is used internally across ESMA for various publications and adhoc analyses.

One of the most significant applications is the production of ESMA's Prospectus Market Report, mandated under Article 47 of Prospectus Regulation. The report has three main sections:

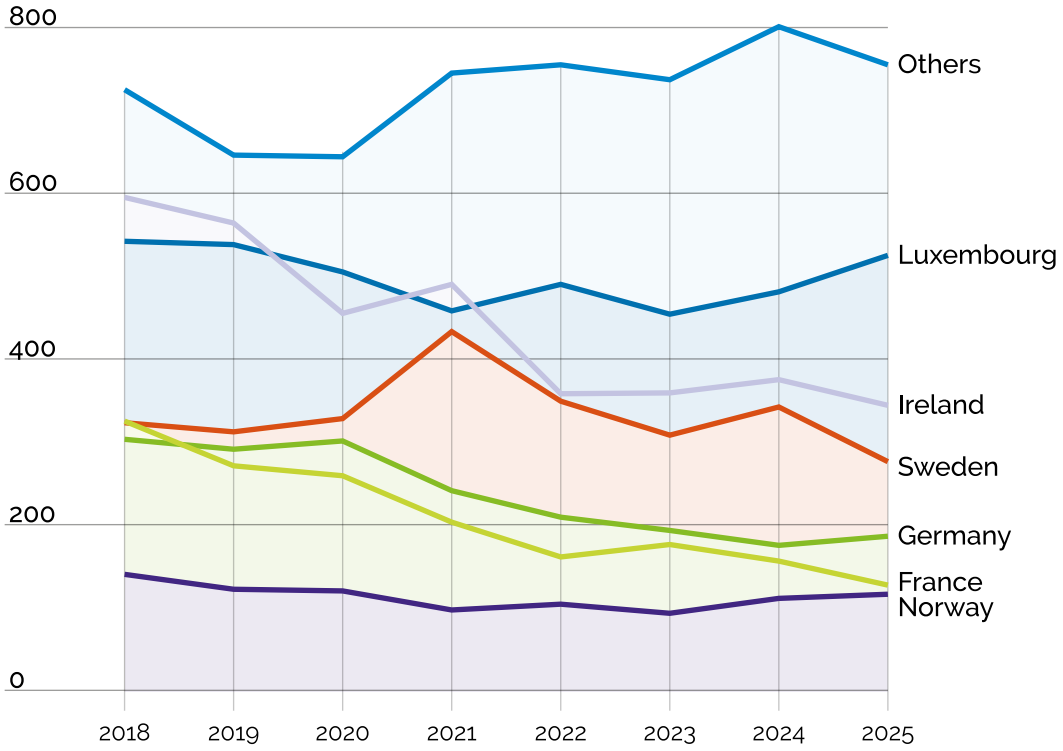
1. approved prospectuses and related documents,
2. simplified disclosure regimes, and
3. securities information filed under those prospectuses.

The chart below, extracted from the aforementioned report, presents the trajectory of prospectus approvals from the former Prospectus Directive to the current Prospectus Regulation. In 2024, EEA30 countries approved 2,441 prospectuses, marking a 5% increase compared with the 2,320 approvals in 2023.

43 ESMA Registers PRIII Documents.

44 ESMA Registers PRIII Securities.

Chart 26 - Prospectus approvals



Note: Number of prospectuses approved by approving NCA over time. EEA30. UK removed over the entire reporting period for comparability.
Sources: Prospectus Register, ESMA.

3.1.1. Prospectus Data Quality

There is currently no formal Data Quality Framework (DQF) in place (45), as the new ESAPaligned metadata requirements and the updated Commission Delegated Regulation 2019/979 (CDR) (46) are expected to enter into force in summer 2026.

Once ESAP becomes operational, ESMA and the NCAs will establish and implement a formal DQF incorporating validation rules aligned with the updated metadata under ESAP and the revised CDR. Until these new standards apply, data quality is ensured through an iterative process based on the Prospectus Dashboard.

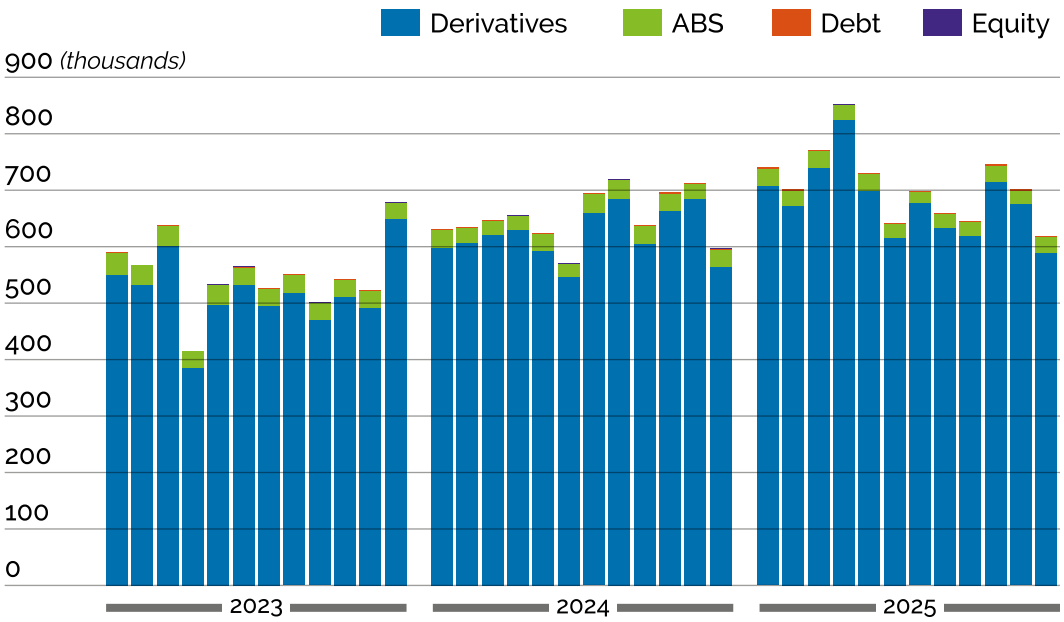
The Prospectus Dashboard provides key aggregated indicators and outlier detection tables per NCA that highlight anomalies and facilitate targeted validation ahead of the annual cutoff for the ESMA's Prospectus Market Report.

45 Between 2021 and 2022, a Data Quality Framework was approved in agreement with NCAs, in order to prepare the "new prospectus data set", for the first Prospectus Annual Report as well as to provide data to the EC.

46 Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301

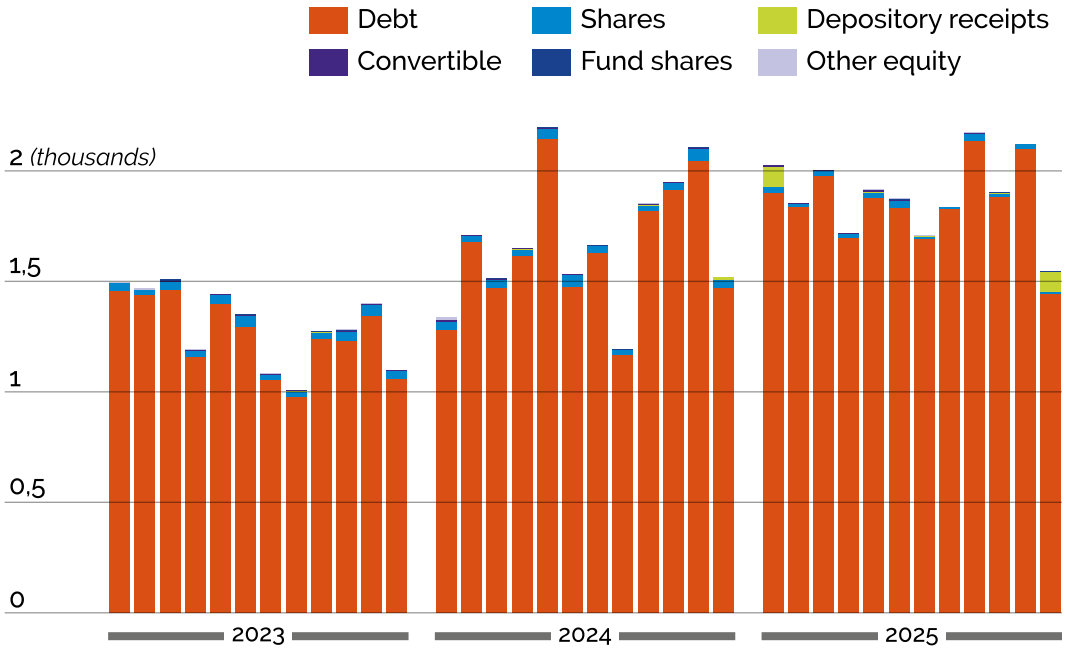
For example, monthly filed securities measured as unique ISINs show that in 2024 the total number of reported securities reached 7.8 million, up from 6.6 million in 2023, with most filings corresponding to derivative securities and comparatively smaller volumes for equity and debt securities. These insights help NCAs quickly identify outliers or misclassifications and target corrections efficiently.

Chart 27 - Number of reported securities by type



Note: Monthly reported unique securities, ISINs, by type. Sources PROSP3, ESMA.

Chart 28 - Number of reported securities by type, excluding derivatives and ABS



Note: Monthly reported unique securities, ISINs, by type, excluding derivatives and ABS. Sources PROSP3, ESMA.

This dashboard is circulated to the relevant working groups and standing committees in several iterations. During each round, NCAs review their indicators, request granular extracts when needed, and submit corrections or updates directly to the Prospectus Register. This iterative exchange functions as a de facto data quality cycle, supporting the completeness, accuracy and consistency of the dataset.

After last year's migration of the Prospectus analyses and statistics as well as the Prospectus Dashboard to the ESMA Data platform, ESMA continued to reinforce and streamline the automation and analytical workflows. The infrastructure now fully automates indicator computation, chart creation and the underlying dataprocessing pipelines, while also improving standardisation and the robustness of ESMA's analytics. ESMA will continue exploring the capabilities of the ESMA Data platform to further optimise our processes and support increasingly advanced analytical outputs.

4.8. Central Counterparty Supervisory Reporting

3.1.2. Introduction of CCP-related Reporting

ESMA closely monitors risks and vulnerabilities related to CCPs to safeguard EU financial stability and promote stable and orderly financial markets. In this capacity, ESMA supports supervisory convergence activities among EU CCPs, monitors the non-systemically important third-country CCPs (Tier 1 CCP) and directly supervises systemically important third-country CCPs (Tier 2 CCP).

To fulfil its mission, ESMA relies on supervisory and other relevant data to inform its risk monitoring activities. These data include daily reports from Tier 2 CCPs, annual reports from Tier 1 CCPs, and monthly reports for EU CCPs through colleges. Additionally, ESMA collects ad-hoc data to support specific activities such as data tailored to the ESMA stress test exercises.

3.1.3. Use of CCP data

ESMA produces an annual review of Tier 1 CCPs' activities and services provided to clearing members or trading venues established in the EU, as well as the regulatory and supervisory developments in third countries for which an equivalence decision has been adopted by the European Commission. This review uses data submitted by Tier 1 CCPs in response to a request for information, focusing on the exposures of European clearing members and the relevance of these CCPs to certain activities and markets.

Additionally, ESMA receives quarterly data from two Tier 1 US CCPs most active in providing clearing services in the Union. In 2025, ESMA leveraged this data to implement a new risk dashboard to monitor their systemic relevance alongside other market and CCP risk indicators.

In the area of direct supervision, ESMA uses daily supervisory and market data to support the ongoing risk monitor of Tier 2 CCPs. In 2025, ESMA continued reporting quarterly to the CCP Supervisory Committee on emerging issues via a dashboard covering the macro-environment, market developments, systemic importance and CCP-specific risks. EMIR data was also utilised to assess derivatives exposures and clearing volumes and conduct targeted deep dives into high-volatility market events.

ESMA regularly conducts CCP stress tests to assess the resilience of EU and Tier 2 CCPs under adverse market conditions. The stress test is primarily based on data specifically reported by CCPs for this purpose, with the next exercise scheduled for 2026.

In 2025, ESMA established the Joint Monitoring Mechanism (JMM) under EMIR as a cross-sectoral monitoring mechanism for EU CCPs, clearing members and clients. In its first year, the JMM focused on the AAR, using supervisory and EMIR data to track exposures and clearing activity in AAR-related products at EU and Tier 2 CCPs to identify emerging trends in clearing patterns.

3.1.4. CCP reporting data quality

Throughout 2025, ESMA worked to improve the quality of the CCP-related reporting to ensure the data are effective for risk monitoring. ESMA engaged with supervised entities and NCAs whenever data quality issues were identified, such as errors or incomplete information. For example, ESMA collaborated closely with NCAs to enhance the monthly EU CCP data submissions and provided regular updates on progress to the CCP Supervisory Committee.

4.9. Credit Rating Agency Reporting

3.1.5. Introduction of Credit Agency Rating Reporting

Credit ratings represent independent, professional assessments of the creditworthiness of entities, issuers and financial instruments. They are expressed through established rating scales and are produced by rating analysts using defined analytical methodologies. Rating actions, such as upgrades, downgrades, outlook changes and affirmations, form an integral part of the rating process and signal changes in an entity's or instrument's assessed creditworthiness.

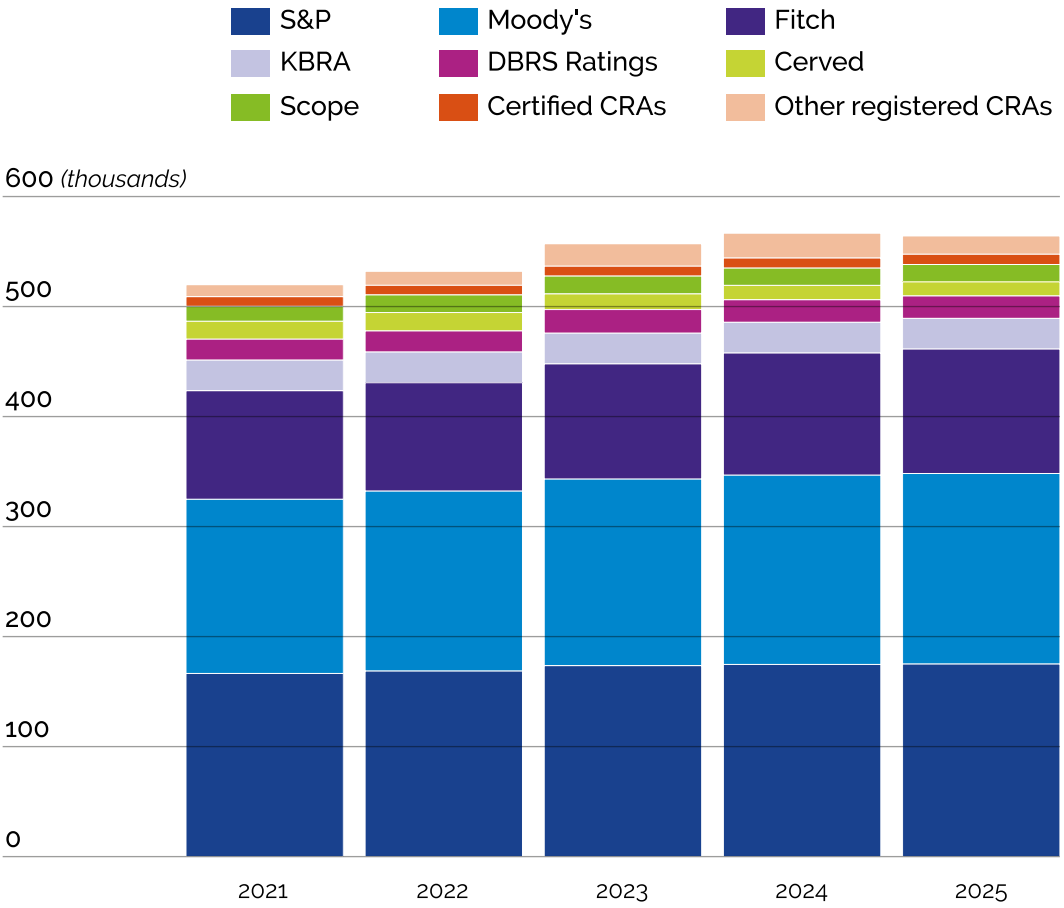
Within the European Union, the issuance and use of credit ratings are governed by the Credit Rating Agencies Regulation (47). The Regulation establishes key organisational and operational requirements for CRAs, including standards of integrity, transparency, governance, objectivity and independence. It also designates ESMA as the body responsible for registering and supervising CRAs in the EU. Amendments to the Regulation have strengthened supervision and enhanced transparency.

The Regulation is supplemented by implementing and delegated acts, notably European Rating Platform RTS (48), which define detailed reporting and transparency obligations. CRAs must report all credit ratings and rating actions to ESMA, issued or endorsed in the EU, together with information on the rated entity or instrument (e.g., rating type, time horizon, ISIN, currency, analyst's country). Reporting frequency varies by purpose (public disclosure vs. supervisory use) and by CRA size. All reported data are stored in ESMA's internal system, RADAR, supporting supervisory, analytical and transparency functions. As of end2025, RADAR contained more than half a million outstanding ratings, reflecting the scale of reporting by registered and certified CRAs (see chart below).

47 Credit Rating Agencies Regulation: Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

48 European Rating Platform RTS: Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority.

Chart 29 - Evolution of outstanding ratings at the end of the year by registered and certified CRAs



Note: Evolution of outstanding ratings at the end of the year by registered and certified CRAs. Only ratings issued by CRAs registered or certified by the end of 2025 are considered. CRAs accounting for less than 2% of the ratings in RADAR are grouped to facilitate readability.
Other registered CRAs include: Assekurata, A.M. Best, EthiFinance Ratings, BCRA, Capital Intelligence Ratings, ARC Ratings, ICAP CRIF Ratings, Creditreform Rating, GBB-Rating, Inbonis S.A., ModeFinance, Nordic Credit Ratings. Certified CRAs: Japan Credit Rating Agency, HR Ratings de Mexico, Egan-Jones Ratings.
Sources: RADAR, ESMA.

Based on the CRA data reported to ESMA, ESMA maintains three public registers:

Register of Registered and Certified CRAs (49): listing all CRAs authorised in the EU, including country of establishment, LEIs, effective dates and information on deregistered entities.

European Rating Platform (ERP) (50): providing public access to public credit ratings and rating outlooks issued by EU registered and certified CRAs, including historical rating data (from 1 July 2015), associated press releases and sovereign research reports.

Central Repository (CEREP) (51): publishing statistical information on CRA rating activity and rating performance, including transition matrices and default rates.

49 CRA Authorisation ESMA's website.

50 European Rating Platform (ERP) ESMA's website for the quantitative rating information such as ratings and outlooks and European Rating Platform (ERP) - Credit Rating Agencies ESMA's website for the qualitative information such as methodologies and rating scales.

51 Central repository (CEREP) statistics

3.1.6. Use of RADAR Data

3.1.6.1. ESMA

RADAR data plays a central role in CRA supervisory activities, primarily supporting the identification of relevant trends and patterns that inform supervisory priorities. Tailored analyses are regularly conducted to detect anomalies and risks that may require supervisory attention.

Quantitative information on ratings issued or endorsed in the EU is regularly used to define the scope and coverage of supervisory activities, detect potentially concerning patterns, feed the risk assessment process, and inform various stakeholders on the evolution of the ratings' market.

ESMA consumes RADAR information through a set of dedicated tools and dashboards, which are made available to supervisors in a user-friendly interface. Users can access key metrics, such as rating events, market coverage, default rates, having the ability to segment the information by various characteristics, e.g. by CRA, asset class or region. RADAR information is also leveraged during the annual risk assessment exercise to support impact assessment and prioritisation of identified concerns.

ESMA also publishes annually the CRA Market Share Report (52), including information about CRAs' rating coverage in the EU by asset class.

RADAR data was used in the Trends, Risks and Vulnerabilities reports published in 2025 (TRV 1-2025 and TRV 2-2025). Specifically, RADAR data is used as the source data for multiple indicators in the report, including for the monitoring of (i) general credit risk trends and (ii) on the evolution of the number of, and distribution of outstanding ratings issued by CRAs that report to ESMA.

3.1.7. RADAR Data Quality

Under Article 11 of the CRA Regulation (CRAR), CRAs must submit rating information to ESMA in line with the timing, format, and content requirements set out in the ERP RTS. ESMA conducts ongoing data quality checks, including ad-hoc lookback reviews.

Supervisors engage with CRAs when data quality issues are identified, such as errors, incomplete information or discrepancies between reported data and the information made available on CRAs' websites.

4.10. Crowdfunding Reporting

3.1.8. Introduction of Crowdfunding Reporting

Crowdfunding is an alternative form of finance where digital platforms connect typically small investors or lenders directly with businesses, mainly start-ups and SMEs, seeking funding. Crowdfunding data on projects, fundings and investors are reported yearly by Authorised Crowdfunding Services Providers (CSPs) to NCAs, which report their data to ESMA in anonymised form. ESMA is publishing yearly aggregated statistics on crowdfunding market in the Union on its website. The legal basis for the data collection is Regulation (EU) 2020/1503 on European Crowdfunding Service Providers for Business (53)(ECSPR).

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52 ESMA84-900617762-2652_CRA_Market_Share_Calculation_2025.pdf

53 Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (Text with EEA relevance)

3.1.9. Use of Crowdfunding Reporting

3.1.9.1. National Competent Authorities

NCAs use crowdfunding data to supervise CSPs and monitor investor protection. Specifically, data collected pursuant to Article 16 of the Regulation (EU) 2020/1503 (54) are used to monitor the performance of each operator and, in aggregate terms, of the market sectoral developments (investment vs. lending- based crowdfunding).

The analysis and processing of the data combined with the information relating to each offer taken from the KIIS, submitted to some NCAs at the launch of each fundraising campaign, have enabled the preparation of structured reports, used for both statistical purposes and monitoring trends in the sector. These reports make it possible to identify the main operators and their respective market shares, the type of investors (professional, sophisticated, retail investors and project owner), total amounts raised, and levels of concentration in specific segments, such as the real estate sector.

The resulting insights have also supported the prioritization of supervisory activities, directing them toward the most significant areas and operators, as well as those exhibiting higher risk profiles.

3.1.9.2. ESMA

Crowdfunding data is used for market monitoring and ESMA publishes an annual market report, fulfilling a specific mandate to do so under ECSPR Article 16 (55). Together with this market report ESMA provides on its website a dashboard (56) with the underlying aggregated data used for the figures of the report.

3.1.10. Crowdfunding data quality

ESMA developed an Excel template with validation rules and python codes to review the data reported by NCAs and send personalised feedback files when needed. The Python scripts to check the data has been shared with all NCAs using the ESMA Data Platform. In the first iteration of data reporting in 2024, based on 2023 data, five NCAs (ES, GR, HR, HU, PT) did not report datasets that fully conformed to the ESMA validation rules. However, a positive development was observed, with all NCAs providing validated 2024 data to ESMA in 2025.

4.11. Digital Operational Resilience Act (DORA) Incident Reporting

3.1.11. Introduction of DORA Incident Reporting

The Digital Operational Resilience Act (57) (DORA) establishes a comprehensive framework for digital operational resilience for financial entities (FEs) in the EU. This is to address (i) dependency of the financial sector on technology companies and (ii) cyber risks and other vulnerabilities of FEs.

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54 Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (Text with EEA relevance)

55 ESMA's Market Reports on Crowdfunding in the EU

56 ESMA's crowdfunding dashboard

57 Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (Text with EEA relevance)

One of DORA pillars introduced a harmonised framework for the reporting of major ICT-related incidents (58) and voluntary reporting of significant cyberthreats (59) affecting financial entities.

DORA requires (60) financial entities to notify to their relevant authority new major ICT-related incidents (61), submit regular intermediate updates and a final update when the root cause has been resolved. In addition, financial entities may, on a voluntary basis, also notify significant cyber threats. Upon receipt, these notifications are forwarded by competent authorities to the European Supervisory Authority (ESA) and ECB (inter alia) (62). Then, ESAs assess the received information and make available to other authorities, where relevant (i.e. the "dissemination" of incident reports).

Financial entities within ESMA's remit are primarily supervised at national level, with the relevant NCAs responsible for overseeing how these entities comply with DORA reporting obligations. At the same time, for entities that fall under ESMA's direct supervision — credit rating agencies, trade repositories, securitisation repositories, certain data reporting service providers, specific benchmark administrators, — compliance with DORA reporting requirements is monitored directly within ESMA.

3.1.12. Use of DORA Incident Reporting

The review and assessment of major ICT-related incidents reported under DORA has been integrated in the regular risk assessment of the supervised entities.

For example, ESMA looked into the most common type of data losses, indicating data unavailability as the main problem. This type of information is useful in identifying ICT infrastructures that are common cause of such incidents. Additionally, data unavailability is directly related to late or missed reporting of regulatory data.

Another example is the assessment of the number of transactions impacted for the data and reporting infrastructures (63). This information provides an indication of the number of regulatory reports impacted by the incident and therefore the entity's compliance with the regulatory reports provision and data quality requirements.

During this first year of incident reporting under DORA, ESMA observed divergencies in the interpretation and application of reporting requirements among the different types of entities it supervises. ESMA is engaging ESMA with relevant entities to further assess the underlying causes of these divergences and intends to provide clarifications in order to promote a consistent and convergent application of the classification criteria.

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58 Delegated Regulation (EU) 2024/1772 establishes the criteria based on which financial entities need to assess of an ICT-related incident is major, and therefore in scope of DORA reporting. The classification criteria includes: number and/or relevance of clients or financial counterparts affected, duration of the incident, geographical spread, data losses, criticality of the services affected, economical impact.

59 The cyberthreat reports have been excluded from this overview due to the voluntary nature of the reporting, their sensitivity and low numbers.

60 Article 19 (1) of DORA

61 Initial notification is required within four hours from the classification of the incident as a major and no later than 24 hours from the moment the financial entity has become aware of the incident.

62 Article 19 (6) of DORA

63 Trade repositories, data reporting service providers and/or securitisation repositories.

As mandated by DORA (64), following the receipt of information on major ICT-related, ESAs need to assess if the information on these incidents is also relevant for other competent authorities in other Member States and then notify them accordingly. In collaboration with all relevant competent authorities, ESAs operationalised this process, ensuring a timely notification of information, based on pre-defined and agreed objective criteria. This process will be further enhanced in 2026, with the implementation of an automated dissemination engine.

3.1.13. DORA Incident Reporting Data Quality

The content and format of reporting prescribed in the relevant technical standards (65) have been translated into reporting templates to support financial entities and CAs in fulfilling their reporting obligation. In addition, ESAs made available to CAs and ESMA's supervised entities secure data transmission channels. During 2025, ESAs have been working in enhancing the DORA Incident Reporting process by the implementation of an automated validation and dissemination tool. The launch of these enhancements is foreseen in the course of2026, and therefore the reports received during 2025 did not benefit from an automated business data validation.

In terms of data quality, in the first months following the start of reporting, ESAs focused mainly on data availability (i.e. ensuring the information flow between competent authorities, ESAs and other relevant authorities in a timely manner) and data confidentiality (i.e. ensuring that the transmission of information is done through secure channels).

For an efficient processing and analysis of the data, ESAs agreed to centralise the processing of the DORA incident reporting data and chose as support for such centralised repository the ESMA Data Platform. This allowed the development of tailored tools, to support analytics, including data quality assessment and data cleaning.

In 2026, ESAs will issue the first joint annual report providing an overview on major ICT-related incidents (66). In the absence of an automated data validation engine at reporting and of a post-reporting data quality framework, an initial data profiling exercise was necessary to assess the fitness-for-purpose of the data underpinning the annual report metrics. As a first step, ESMA performed an initial centralised pre-cleaning and harmonisation of the data, including inter alia:

- Standardisation of formats (removal of special characters, extraneous spaces, inconsistent delimiters, etc.).
- Harmonisation of identifiers and country codes to ensure consistency and validity.
- Consolidation of duplicate or overlapping fields capturing the same meaning.
- Derivation of additional variables to support analytics, including flags identifying the latest final version of an incident report.

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64 Article 19(7) of DORA

65 Commission Implementing Regulation (EU) 2025/302 for the application of DORA with regard to the standard forms, templates, and procedures for financial entities to report a major ICT-related incident and to notify a significant cyber threat

66 Article 22 of DORA

In addition, ESMA shared the scripts used for processing, standardisation, and data cleaning to support other EU authorities receiving incident reports from CAs in their monitoring and analytical work.

As 2025 was the first year of the DORA major ICT-related incident reporting framework's operation, the progressive deployment of validation mechanisms (primarily the implementation of the automated validation rules in the future reporting tool), issuance of operational instructions to CAs and the future implementation of a Data Quality Engagement Framework with CAs and monitoring activities, are expected to improve data consistency and completeness in future reporting cycles.

4.12. European Single Electronic Format (ESEF) data

3.1.14. Introduction to ESEF Data

The European Single Electronic Format (ESEF) (67) is mandated under the Transparency Directive (68) for the preparation and publication of annual financial reports (AFRs), starting with financial year (FY) 2021 (69). All issuers with securities admitted to trading on an EU regulated market must prepare their AFRs in XHTML, mark-up the IFRS consolidated financial statements using XBRL tags, and embed those in an XHTML document using iXBRL (70).

In September 2025, ESMA published its final report (71) on the amendment of the Regulatory Technical Standards on ESEF (RTS on ESEF) to reflect updates to the 2025 IFRS Accounting Taxonomy, including the introduction of IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability, which will apply to financial years beginning on or after 1 January 2027. In October 2025, ESMA updated the ESEF Reporting Manual (72) aimed at all market participants involved in the implementation of the requirements set out in the ESEF Regulation. In parallel, and considering sustainability reporting requirements as well as the developments under the Omnibus Simplification Package, ESMA has temporarily paused finalising the digital reporting requirements for sustainability information, awaiting the outcome of ongoing legislative and technical developments. ESMA is closely following the discussions and evaluating how the forthcoming revised European Sustainability Reporting Standards (ESRS), the updated Article 8 Taxonomy Regulation disclosure requirements and the related taxonomies will inform and support the continuation of this work.

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67 See dedicated ESMA webpage.

68 Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

69 ESEF requirements started to apply for financial years beginning on or after 1 January 2020. However, to alleviate the impact of COVID-19, issuers in most Member States were allowed to delay their application by one year.

70 This technology essentially allows XBRL tagging to be combined with the human readable presentation of AFRs.

71 ESMA32-1867552937-3765, Final Report On the draft Regulatory Technical Standards amending Delegated Regulation (EU) 2019/815 as regards the 2025 update of the taxonomy for the European Single Electronic Reporting (ESEF), 11 September 2025.

72 ESMA32-60-254 Rev, ESEF Reporting Manual - Preparation of Annual Financial Reports in ESEF format (Update October 2025). 14 October 2025.

From July 2027 onwards, digitally-structured AFRs including sustainability statements submitted by undertakings will be integrated in the future European Single Access Point (ESAP), creating unified gateway that significantly enhances investors' ability to access, compare and make effective use of this information.

3.1.15. Use of ESEF Data

3.1.15.1. National Competent Authorities

National competent authorities (NCAs) are increasingly incorporating ESEF data directly into their supervisory workflows.

For example, one NCA already integrates ESEF-extracted financial information into its quantitative risk-selection model, where structured data feeds into risk assessments and supports both desktop reviews and thematic examinations. Their approach includes processing steps for large-scale automated analysis, demonstrating how ESEF data can meaningfully enhance NCA risk-based supervision.

Another NCA has also begun work in exploring and integrating ESEF data for riskoriented analyses to support the annual random selection of enforcement samples. In particular, it has extracted key financial metrics (such as total assets, equity, profit or loss and revenues), alongside marked-up information relating to error corrections, changes in accounting policies, and period-end estimates in order to identify outliers and derive potential risk indicators. This exploratory work is still underway and includes a continued assessment of both the usability and the reliability of ESEF data for supervisory purposes.

3.1.15.2. ESMA

ESMA initiated work at the end of 2023 to centrally collect and analyse ESEF AFRs, with the dual aim of i) identifying opportunities to enhance usability by first analysing the underlying extractability challenges, and ii) ensuring operational readiness ahead of their future availability through ESAP.

The automated data collection pipeline leveraging the XBRL International repository (73) reached an initial operational stage in 2025 and was complemented by a prototype parsing suite capable of extracting facts, anchoring relationships, and calculation linkbases. These components were packaged into an early "toolkit", shared with NCAs to support their exploratory use, and later made publicly available on ESMA's GitHub code repository (74), with clear disclaimers that it remains a work in progress that will continue to be refined.

Beyond what could be programmatically obtained, ESMA undertook in 2025 a complementary manual effort to retrieve additional ESEF AFRs from certain jurisdictions' OAMs where automated collection remains challenging. This manual work is still ongoing. As a result, the full population of ESEFreporting issuers (as presented in the ESMA Report on 2024 Corporate reporting enforcement and regulatory activities (75)) is not yet fully covered in ESMA's current dataset shown in Table 1.

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73 filings.xbrl.org is a repository of Inline XBRL filings. It covers i) ESEF, ii) the United Kingdom Single Electronic Format (UKSEF), and iii) the Ukraine Financial Reporting System.

74 https://github.com/European-Securities-Markets-Authority/esef_toolkit

75 ESMA32-193237008-8791, Report on 2024 Corporate reporting enforcement and regulatory activities. 4 April 2025.

Table 1 - Number of ESEF AFRs collected by ESMA (76) per EEA country

Country	2021	2022	2023	2024
Austria	67	68	67	66
Belgium	99	76	82	74
Bulgaria	-	-	-	108
Cyprus	33	1	-	30
Czechia	-	-	-	25
Germany	-	243	262	244
Denmark (77)	126	209	229	237
Estonia	9	5	4	21
Spain	115	111	113	106
Finland	140	138	119	135
France	204	205	193	248
Greece	45	46	49	48
Croatia	40	88	13	77
Hungary	26	30	25	27
Ireland	-	-	-	16
Iceland	20	22	24	25
Italy	153	142	137	161
Lithuania	18	20	21	21
Luxembourg	61	52	49	49
Latvia	8	8	6	6
Malta	38	41	42	46
Netherlands	129	120	114	118
Norway	229	237	225	225
Poland	260	281	148	218
Portugal	40	43	7	7
Romania	30	35	-	44
Sweden	323	334	332	337
Slovenia	21	20	18	12
Slovakia	13	11	13	14
Total	2 247	2 586	2 292	2 745

76 Including ESEF filings retrieved manually from different sources.

77 The number of filings for DK is higher due to the inclusion of other types of reports in the data collected from the XBRL International database (notably, voluntarily marked-up interim financial statements). Data cleaning procedures are still under development. See Annex IV of ESMA's Report on 2024 Corporate reporting enforcement and regulatory activities for more accurate figures of the expected ESEF issuer population per each jurisdiction.

As shown in Table 1, and based on the AFRs ESMA has been able to retrieve, a total of 2,745 AFRs for FY 2024. The countries with the highest number of collected AFRs were Sweden (337), France (248), Germany (244), Denmark (237), Norway (225), Poland (218) and Italy (161). However, as the collection process is still ongoing, ESMA is not yet in a position to confirm how representative this figure is of the full FY 2024 ESEF issuer population, and it should therefore not be interpreted as an exhaustive dataset/list.

3.1.16. ESEF Data Quality

ESMA has begun to use ESEF AFR data for analysis of several specific topics. In preparing and cleaning the ESEF datapoints for such analysis, ESMA has identified recurring issues affecting overall data quality (including sign errors, scaling inconsistencies, incorrect anchoring and the inappropriate use of extension taxonomy elements). In response, and to promote greater consistency and reliability in future ESEF AFR submissions, ESMA issued the European Common Enforcement Priorities (ECEP) for the first time for 2024 AFRs (78) and has done so again for 2025 (79). ESMA will report on the enforcement of the 2024 ECEP in its 2025 Corporate Reporting and Regulatory Activities Report, expected in April/May 2026 (80).

Looking ahead, ESMA will continue strengthening data quality to ensure that stakeholders can fully benefit from having AFRs available in a single location via ESAP. This will also enhance the completeness and coverage of the dataset beyond what ESMA has obtained to date (Table 1).

4.13. Securitisation Reporting

3.1.17. Introduction to Securitisation reporting

Under the Securitisation Regulation (SECR) (81), securitisation repositories (SRs) collect information on public securitisations, including on underlying exposures and investor reports. SRs provide access to ESMA and the rest of authorities included in Article 17 to investor reports, significant event reports, granular data on underlying exposures, and daily end-of-day reports with aggregated data at securitisation level. This allows NCAs to retrieve deal-level data and investor reports to verify whether originators/sponsors are providing the information required under the SECR, and assess performance data cash flow waterfalls, triggers, and to assess whether ND options are being used excessively. Aggregated data from SR are also used by NCAs to monitor issuance volumes, asset classes and cross border linkages in securitisation markets.

ESMA also maintains a register of simple, transparent, and standardised securitisation (STS), with information coming from originators and sponsors. These securitisations fulfil a series of requirements designed to allow market participants to discern simple, transparent, and standardised products from

78 ECEP 2024.

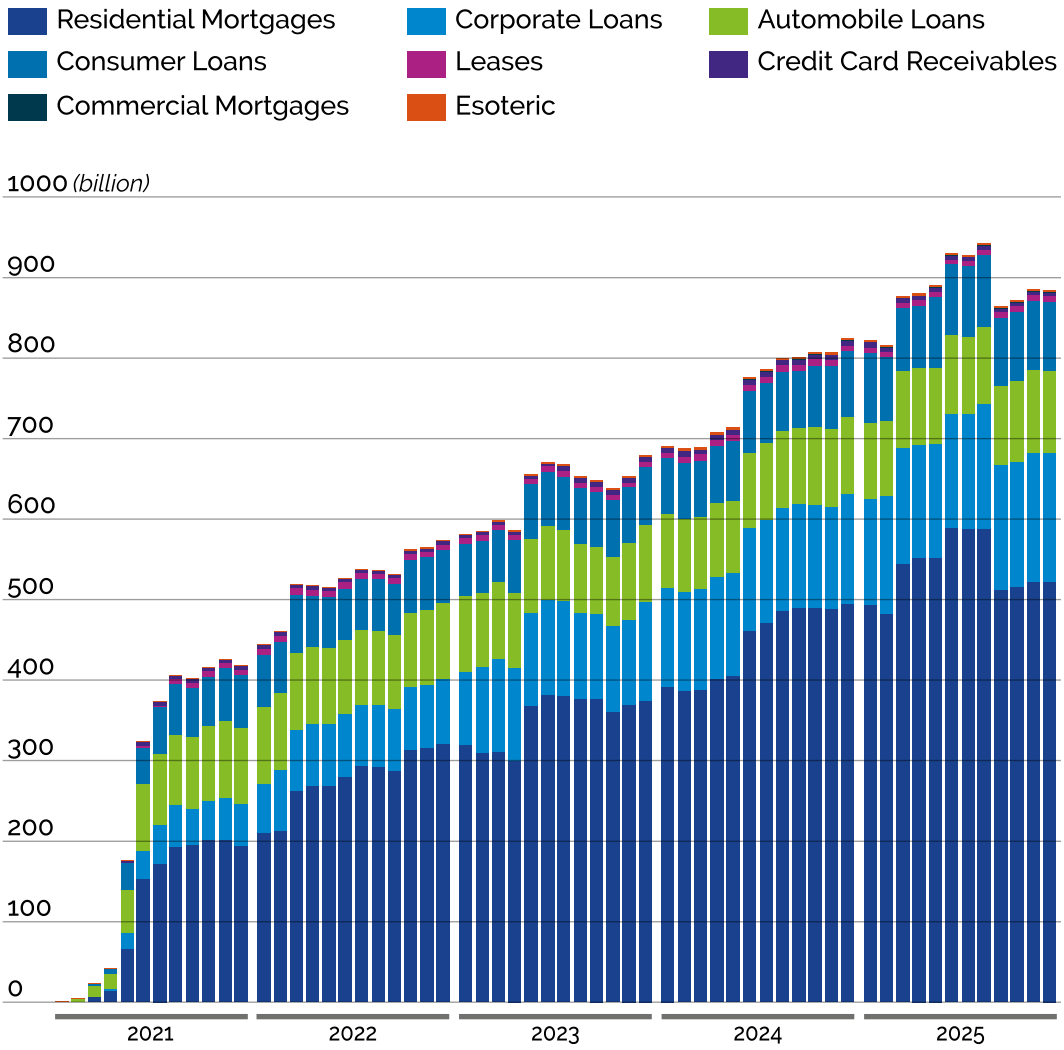
79 ECEP 2025.

80 https://www.esma.europa.eu/press-news/esma-news/esma-outlines-enforcement-activities-corporate-reporting-across-eea-2025

81 Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

more complex, opaque, and risky investments.

Chart 30 - Aggregated current principal balance



Note: Aggregated current principal balance by type of loan as of 2025.Data cut-off:27/01/2026.
Source: Securitisation repositories, ESMA.

Total aggregated current principal balance or the amount of principal still due on the pool of outstanding securitised products reached EUR 885bn at the end of 2025, up from EUR 826 bn at the end of the previous year. 59% of these outstanding amounts were linked to residential mortgages, followed by corporate loans (18%), automobile loans (12%) and consumer loans (10%). As of December 2025, 700 individual active securitised products have been reported.

3.1.18. Use of Securitisation Data

3.1.18.1. National Competent Authorities

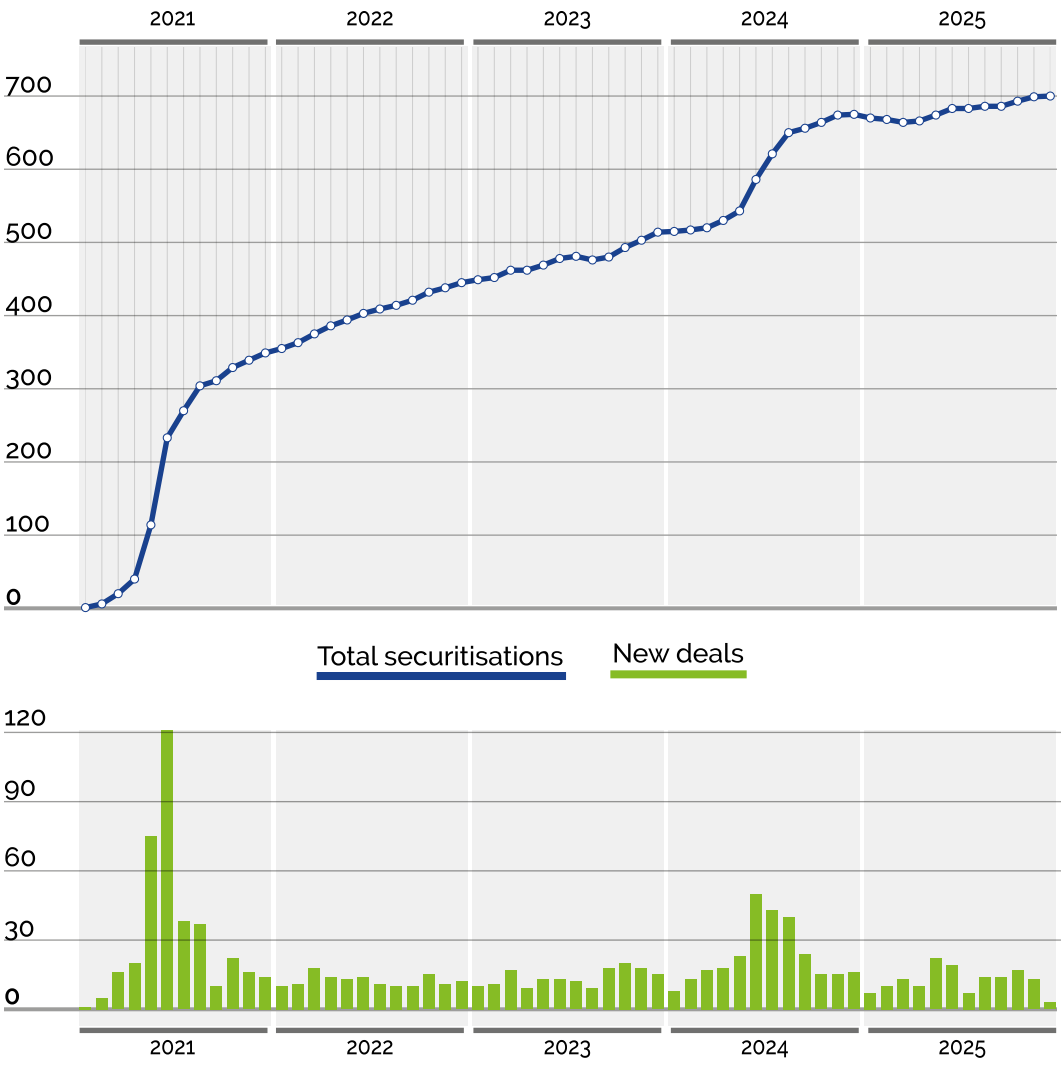
National competent authorities (NCAs) have access to securitisation repository (SR) data under the RTS on operational standards (82) and access conditions. At

82 COMMISSION DELEGATED REGULATION (EU) 2020/1229 on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency.

this stage, the use of SECR data remains limited, however some authorities have put in place processes to incorporate securitisation data to their supervisory activities and processes. For example, one NCA fully incorporated the data into their supervisory framework. The reports pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation shall be provided to the NCA within the set time limits and such reports are reviewed by the NCA and comments are timely submitted to the reporting entity (if any).

3.1.18.2. ESMA

Chart 31 - Total outstanding deals vs. new deals



Note: Total outstanding deals and new reported deals as of 2025.Data cut-off: 27/01/2026.
Source: Securitisation repositories, ESMA.

Since the start of the reporting obligation in 2021, the new deals issuance is relatively constant while the total outstanding securitisations exhibit a consistent upward trend. During this period, two peaks can be observed first one after the entry into force of the obligations in 2021 and second in 2024 before the end of the transition period for using ESMA templates. These are attributed, as explained in the previous paragraph, to the spikes in switching to reporting using ESMA templates (Chart 31).

Following the establishment of the reporting obligations in 2021, there is a sharp increase in the reporting of deals as entities switched to using ESMA templates for reporting. Over time, the total outstanding securitisations exhibit a consistent upward trend, with peaks in new deals during 2024 aligning with the slight increase in the total outstanding deals for the same period.

During the preparatory phase of the revision of the Securitisation Regulation, ESMA contributed extensive evidence-gathering on market developments. These inputs informed the impact assessment underpinning the 2025 legislative package, which focused on calibrating due diligence and transparency requirements -particularly for private transactions - introducing targeted adjustments to the STS framework, refining risk retention rules, and enhancing supervisory convergence and data use, while preserving the SECR's core objectives of investor protection and financial stability.

3.1.19. Securitisation Data Quality Indicators

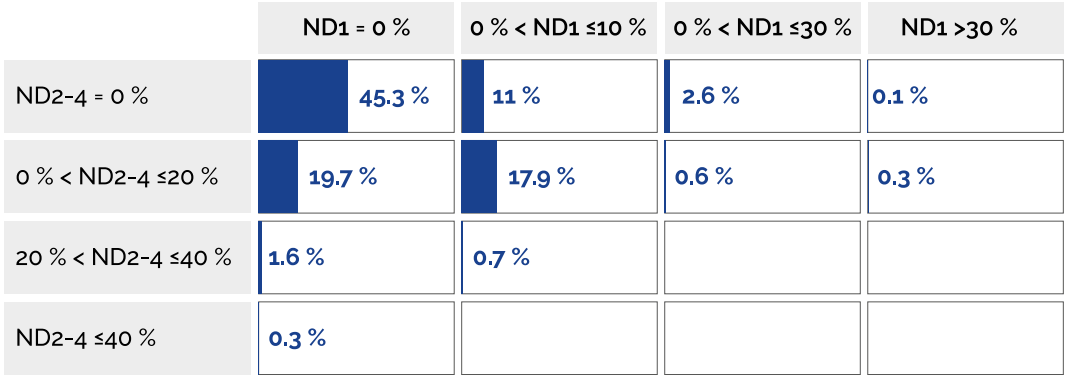
The disclosure framework under ESMA disclosure RTS (83) allows for situations in which reporting entities are granted the option to submit an incomplete set of information when data unavailability can be justified by valid reasons, using the No Data Option. The current reporting framework includes five distinct types of No Data Options, each linked to an ND code that provides a reason for the unavailability of a specific field. SRs are responsible for verifying the completeness of data submissions, so they compute and disclose a 'data completeness score' (84). Given that there may be an excessive reliance on ND options, this score is determined by considering the extent of their use. This has supported by a measurable increase.

Although in 45.3% of cases, no ND options are being used, their usage remains widely spread across the securitisations considered for this analysis. ESMA is monitoring daily the information received in the STS register and end-of-day reports through daily statistics on i.e., new STS notifications received, outstanding deals by asset class, different comparisons between the two datasets. ESMA is aiming to continue its data monitoring activities of securitisation data during 2026.

83 Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (Text with EEA relevance).

84 Article 3 of Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency (Text with EEA relevance)

Chart 32 - Data completeness score



Note: ND1: Percentage of fields entered as 'ND1', ND2-4: Percentage of fields entered as 'ND2', 'ND3' or 'ND4'. ND1: where the required information has not been collected because it was not required by the lending or underwriting criteria at the time of origination of the underlying exposure; ND2: where the required information has been collected at the time of origination of the underlying exposure but is not loaded into the reporting system of the reporting entity at the data cut-off date; ND3: where the required information has been collected at the time of origination of the underlying exposure but is loaded into a separate system from the reporting system of the reporting entity at the data cut-off date; ND4: where the required information has been collected but it will only be possible to make it available at a date taking place after the data cut-off date
Sources: Securitisation repositories, ESMA

4.14. Short-selling Reporting (SSREP)

3.1.20. Introduction to SSREP reporting

The Short Selling Regulation (SSR) plays a crucial role in ensuring the transparency and stability of European financial markets by regulating short selling and certain aspects of credit default swaps (CDSs). By requiring investors to notify significant net short positions in shares, the SSR helps mitigate risks that could arise from excessive short positions, especially in volatile market conditions.

NCAs report to ESMA net short positions on shares identified by their ISIN in percentage of issued share capital above the reporting threshold. Since the end of 2024, all NCAs have transitioned to daily reporting.

Ensuring the highest standards of data quality in the SSR database is fundamental to providing regulators with the accurate, consistent, and timely information they need to safeguard the financial system.

3.1.21. Use of SSREP Data

3.1.21.1. National Competent Authorities

Short selling data are part of the tool kit NCAs may use to monitor market trends and market abuse risk. When necessary and when the relevant conditions under the SSR are met, they can activate measures to address market stress, for example short selling bans.

3.1.21.2. ESMA

SSR data is used for regular market risk monitoring, and presented twice a year in the ESMA Trends, Risks and Vulnerabilities. Internally, ESMA developed automated daily market monitoring reports to follow regularly the main trends and outliers.

3.1.22. SSREP Data Quality Assessment

To increase the data usability, ESMA and NCAs developed a Data Quality Engagement Framework (DQEF) to monitor the completeness and accuracy of the data. In line with the risk-based approach the SSR DQEF focuses on shares only, as this asset class was considered the most important for market analysis by the NCAs. ESMA staff designed a new system of exchange with NCAs via automatically generated personalised emails and containing information on the weekly data quality checks to flag missing or suspicious information. To further enhance the cooperation with NCAs, ESMA also shared all the codes used to analyse the SSR data and to generate automatic feedback in the ESMA Data Platform (EDP).

ESMA started to run the data quality process at the beginning of 2025 and it had already a significant impact on data quality. Only on completeness, missing report were identified for a total of 2089 NCAs-day combinations. For more than 1600 NCAs-day combinations the issues have been addressed at the beginning of 2025 (i.e. corrected or flagged as false positive, e.g. no data submitted but nothing to report) and missing reports for only 123 NCAs-day combinations were identified at the beginning of 2026. This is a very positive evolution also knowing that the period used as scope for the checks is increasing overtime. In addition of completeness checks, ESMA is running regularly data quality checks on outliers and managed to keep their number very low over time.

Table 2 - Overview on reporting consistency of SSREP Reporting

NCA	Missing reports 03/01/2025	Missing reports 10/02/2025	Missing reports 19/01/2026
Austria	0	0	0
Belgium	3	1	0
Bulgaria	167	0	0
Cyprus	1	0	0
Czechia	2	0	0
Germany	1	0	0
Denmark	64	22	1
Estonia	256	281	1
Spain	51	0	0
Finland	4	0	0
France	0	0	0
Greece	2	0	2
Croatia	175	0	5
Hungary	5	8	47
Ireland	1	1	1
Iceland	191	22	1
Italy	2	0	0
Liechtenstein	256	5	37
Lithuania	146	0	1
Luxembourg	11	0	0
Latvia	254	12	0
Malta	159	0	0
Netherlands	53	1	22
Norway	1	1	2
Poland	125	6	1
Portugal	0	0	0
Romania	58	0	0
Sweden	3	0	2
Slovenia	58	55	0
Slovakia	40	0	0
Total	2 089	415	123

Note: Number of days since 01/01/2024 with no SSREP shares data or empty reports received by ESMA from NCAs for the cut-off dates 03/01/2025, 10/02/2025 and 19/01/2026
Source: SSREP, NCAs, ESMA

The automated approach introduced in the SSR DQEF has proven its effectiveness on improving the data quality from the start of its implementation. ESMA will continue to engage with NCAs to further improve the reporting, where necessary, as part of the framework.

4.15. ESMA Registers

3.1.23. Introduction to ESMA Registers

ESMA fulfils its mission to enhance investor protection and promote stable and orderly financial markets by facilitating access to relevant registers and statistical data for market participants, regulators and the general public. The data is compiled on the basis of notifications and data provided by the relevant national competent authorities (NCAs) and information collected through ESMA's supervisory activities.

These registers contain, public lists of supervised entities, instruments and authorisations, as well as sanctions and measures. For example, investment firms authorized in the EU, investment products (AIFs, EuVECA, EuSEF), transparency and market structure data (MiFID II/MiFIR), credit rating agencies, prospectuses approved across the EU or cross-border marketing of funds. This information falls under Directives 2010/78/EU (OMNIBUS) and 2011/61/EU (AIFMD), EU Regulation 345/2013 (EuVECA), EU Regulation 346/2013 (EuSEF), EU Regulation 236/2012 (Short Selling), the MiFID implementing Regulation 1287/2006, the Directive 2014/65/EU (MiFID II) and Regulation (EU) No 600/2014 (MiFIR), the Credit Rating Agency Regulation 1060/2009 and the Regulation (EU) 2019/1156 on cross-border distribution of funds.

A dedicated ESMA Registers portal is also available and provides tailored search tools (85). In addition, ESMA's Code Repository includes a dedicated package (86)that provides additional possibilities to search and download data from certain registers and databases.

3.1.24. Use of ESMA Registers

The use of specific sections of data included in ESMA Registers is discussed in previous sections, such as 4.7 or 4.13.

The Registers are used by regulators to coordinate supervision across the EU and ensure consistent application of EU financial rules. In addition, ESMA also uses data from the Registers to produce transversal reports and statistics, such as the Sanctions report (87) or the ESMA statistics on securities and markets (88).

They are also used by firms to verify counterparties' regulatory status, to check whether trading venues or data providers are authorised, or to confirm passporting rights, for example. They are also used by investors to verify whether fund managers or credit rating agencies are legitimate, or access detailed information on approved prospectuses.

Using the data of the cross-border marketing of funds register ESMA added a statistical section in its bi-yearly report on Marketing requirements and marketing communications under the Regulation on cross-border distribution of funds (89). This section provides an overview of the size and distribution by country and fund legal framework of the cross-border marketing of funds in the EU.

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85 https://registers.esma.europa.eu/publication/

86 GitHub - European-Securities-Markets-Authority/esma_data_py

87 ESMA43-1527801302-1828 Annual Sanctions Report 2025

88 ESMA11-239717167-20877_ESMA_statistics_on_securities_and_markets

89 ESMA34-1921782652-2033_Report_to_EU_institutions_on_national_rule_governing_marketing_requirements_of_funds.pdf

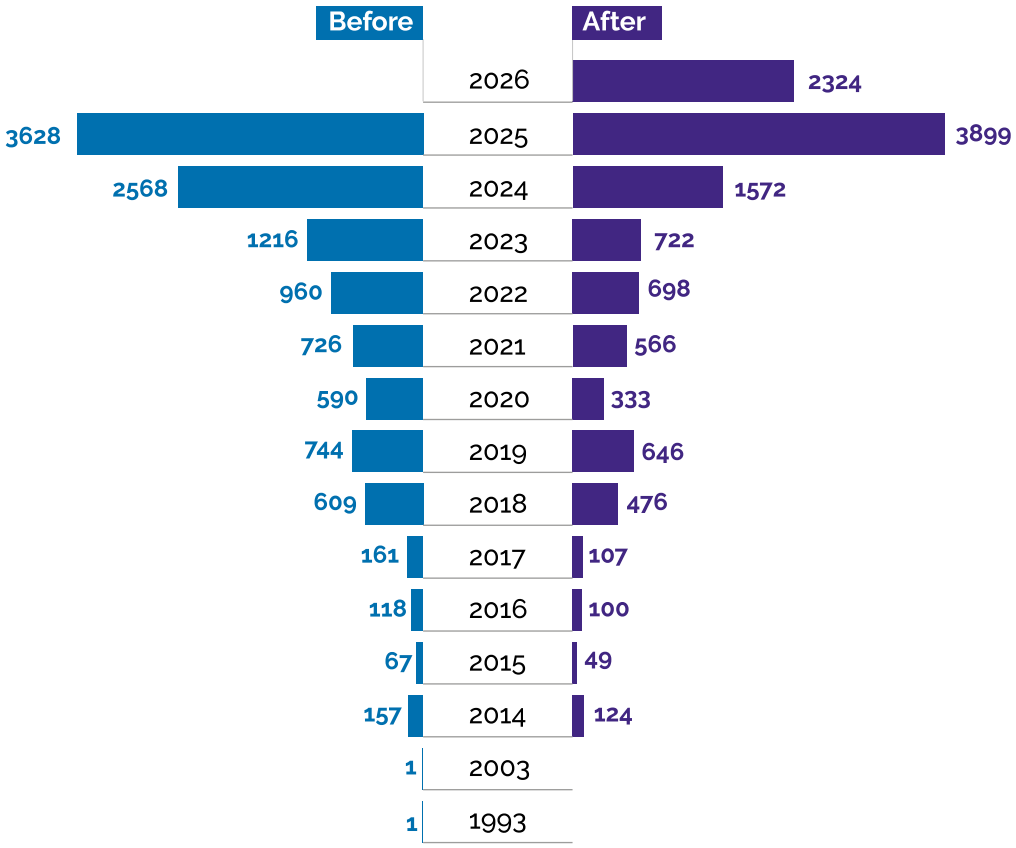
3.1.25. Data Quality of ESMA Registers

The data quality of specific divisions of the Registers is discussed in previous sections, such as Market in Financial Instrument Regulation (MiFIR) Reference reporting (see 4.3). While NCAs are responsible for maintaining data quality in the Registers, ESMA can help coordinate targeted exercises aimed at completing missing values, updating old records or deleting possible cross-country duplicates.

In summer 2025, ESMA launched a targeted exercise, providing detailed data to each NCA to facilitate the task. It was focused on the register of management companies, investment firms, alternative investment fund managers, regulated markets, multilateral trading facilities, organised trading facilities, systematic internalisers and data reporting services providers authorised by the national competent authorities of the Member States. Special focus was given to investment firms and especially those without an LEI, as it is a key identifier used in analytical tasks.

Throughout the exercise, more than 2400 records were updated by NCAs, which corresponds to 21% of the total scope. The most extreme records, with the oldest dates of last update, were corrected. The oldest records in this Register had reference dates of 1993 and 2003, while after the exercise the oldest records are from 2014.

Chart 33 - Distribution of records by year of last update



Note: Number of records by year of last update, before and after the calls for action to the NCAs in July 2nd, 2025 and February 2, 2026.
Sources: ESMA register

5. Conclusions and next steps

In 2025, ESMA continued to focus on enhancing the efficiency of the reporting by reducing unnecessary reporting complexity, improving data use and strengthening technological capabilities, while ensuring that supervisors receive information that is fit for purpose. The work undertaken over the year demonstrates the strong and effective cooperation across the European regulatory and supervisory community. Targeted and coordinated actions have contributed to improved data quality and increased consistency across reporting frameworks, allowing supervisors to rely on fewer datasets with sufficiently high quality and thereby reducing duplicative or unnecessary reporting. This has been supported by a measurable increase in the effective use of regulatory data, as reflected throughout this report in the manifold use sections.

A key strand of this work was the Simplification and Burden Reduction initiative. ESMA launched a Call for Evidence to gather input on the streamlining of transaction reporting under EMIR, MiFIR and SFTR, alongside a cost–benefit analysis. In this context, ESMA decided not to propose changes to MiFIR transaction reporting while broader policy considerations were ongoing. ESMA also organised its first Data Day in December 2025, bringing together authorities and industry representatives to discuss simplification without deregulation. Discussions emphasised the importance of reporting data once, enabling data sharing and ensuring high data quality to support supervisory objectives and future analytical uses, including artificial intelligence. ESMA is assessing the establishment of this event as a recurring annual forum.

This report highlights differing levels of maturity across datasets. EMIR reporting has reached a steady state, with stable reporting rules and reconciliation requirements during 2025. MiFIR transaction reporting shows similar progress, where targeted data quality actions have contributed a broader and more systematic supervisory use of the dataset. In consequence transparency indicators are now calculated based on MiFIR transaction data. Other reporting frameworks, notably SFTR and AIFMD, show positive developments but continue to require further improvements in data quality and usability. For less established datasets, the report presents first indicative measures of quality and use. Overall we see sustained improvements in data quality driven by the continuous revision of Data Quality Engagement Frameworks (DQEFs) implemented by ESMA and the NCAs.

In terms of next steps, together with NCAs, ESMA will continue to further support sustained improvements in the quality of regulatory data. This remains particularly relevant in the context of the Savings and Investments Union (SIU) and the potential extension of ESMA's role currently under discussion. In this regard, ESMA will place particular emphasis on the efficient use of available data and resources, including the continued leveraging of technological innovation, such as generative artificial intelligence, which is already contributing to increased operational efficiency and the reuse of existing data to reduce duplicative reporting and support simplification of the regulatory and supervisory reporting framework, with a view to reducing the reporting burden on market participants. To support transparency, convergence, and reusability of supervisory technology solutions, ESMA plans to further expand the publication of open-source code via the ESMA GitHub repository, building on the experience gained with the publication of ESEF-related code in 2025.

Where appropriate, additional tools and components will be shared to facilitate collaboration and promote consistent implementation across the Union. In parallel, ESMA aims to further extend the SupTech network, providing a structured framework for NCAs to share technological solutions, methodologies, and best practices. This initiative is intended to foster supervisory convergence, enhance efficiency, and support the development of more harmonised supervisory approaches across Member States. ESMA will also continue the implementation of its Data Strategy 2023–2028, taking into account the updated implementation plan published in 2025. The update reflects the evolving legislative, technological, and policy environment, with increased focus on the adoption of emerging technologies, simplification and reporting burden reduction, and efficiency gains for both ESMA and NCAs. While the data vision and strategic objectives remain unchanged, the updated implementation plan recalibrates priorities and actions to ensure continued relevance and effective delivery. Furthermore, ESMA plans to increase the level of automation of data quality controls, where relevant, to reporting counterparties on identified data quality issues. This approach is intended to support earlier detection and remediation of issues and to contribute to a sustained improvement in overall data quality. Finally, ESMA and NCAs intend to further increase the use of MiFIR transaction data across their respective mandates, in line with the objective of maximising the analytical and supervisory value of existing datasets. This includes broader use of transaction data for market monitoring, risk analysis, and supervisory activities, while avoiding unnecessary additional reporting and ensuring proportionality.

6. Annex

6.1. Data quality dimensions (DQDs) assessed by ESMA

Regulation	Completeness	Uniqueness	Timeliness	Validity*	Accuracy	Consistency	Comment
AIFMD	✓	✓	✓	✓	✓	✓	Uniqueness is ensured at IT system level and monitored by ESMA
Crowdfunding	✓			✓		✓	
Credit Rating Agency Reporting	✓	✓		✓		!	Completeness, uniqueness and validity are checked by the IT system. Consistency is regularly assessed throughout supervisory activities to ensure accurate reporting to RADAR.
Dora incident reporting	✓			✓			Both dimensions are assessed in the context of not having a proper tool to process DORA incidents, resulting in the absence of an effective first layer of data validation.
EMIR	✓	✓	✓	✓	✓	✓	
ESMA Registers	!	!	!	✓	!	!	ESMA regularly monitors data submissions from NCAs and coordinates with them for timely and consistent updates.
ESEF				✓	!	!	
MiFIR Reference Reporting	✓	✓	✓	✓	✓	✓	Validity checks are performed by the system on data submitted. In addition, a very low number of data quality issues were reported over the year, with dependent systems and processes operating seamlessly. This indirectly demonstrates that the overall level of data quality is very satisfactory
MIFIR Transaction Reporting	✓			✓	✓	✓	Uniqueness of the records received are being ensured by the IT system, while timeliness is not an essential characteristic of this dataset.
MMFR	✓	✓	✓	✓		✓	Accuracy is included in the DQEF for MMFR but has not been triggered under the current risk-based approach; Uniqueness is ensured at IT system level and monitored by ESMA
Prospectus Reporting	!	✓	✓	✓	✓	!	Completeness is partially ensured by the IT system, as there still are some validation rules pending to enforce. Uniqueness, validity and consistency of the records are being ensured by the IT system and implemented validation rules. Accuracy is crosschecked with NCAs through the Prospectus Dashboard before the Annual Prospectus Report. Timeliness, is checked at IT level to ensure that the information keeps the right arrival order, but other than that, it's not checked.
Securitisation Reporting			✓				Timeliness is limited to the use of end-of-day reports only.
SFTR	✓	✓	✓	✓	✓	✓	
SSREP	✓			✓	✓		Timeliness is implicitly addressed by checking the completeness level on a weekly basis, very close to the reporting period; No consistency tests because the focus is on few key tests to check if data are reported regularly and accurately.

*Validity is maintained through validation rules at IT submission level for each report, ensuring that data failing to meet the required format and standards, as well as the internal consistency and accuracy in the reporting are rejected. ESMA staff monitors both acceptance and rejection rates.

Legend:

- DQD addressed
- DQD partially addressed
- DQD not addressed

6.2. List of publications using data in 2025

AFM (NL)

Financial Stability Report Trendzicht – 2025
Annual report of the AFM - 2025

AMF (FR)

Trends in retail investor activity by age group and sex – Jul 2025

BaFin (DE)

BaFin-Studie: Vertrieb von Turbo-Zertifikaten an deutsche Kleinanlegerinnen und Kleinanleger – May 2025

CBOI (IE)

Banca d'Italia Conference proceedings: EMIR data quality– current state and way forward – Jun 2025

CSSF (LU)

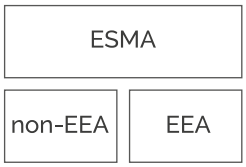
MMF Risk Dashboard – Jan 2025
AIFM Risk Dashboard – Jan 2025
CSSF's data quality checks – Jan 2026

ECB/ESRB

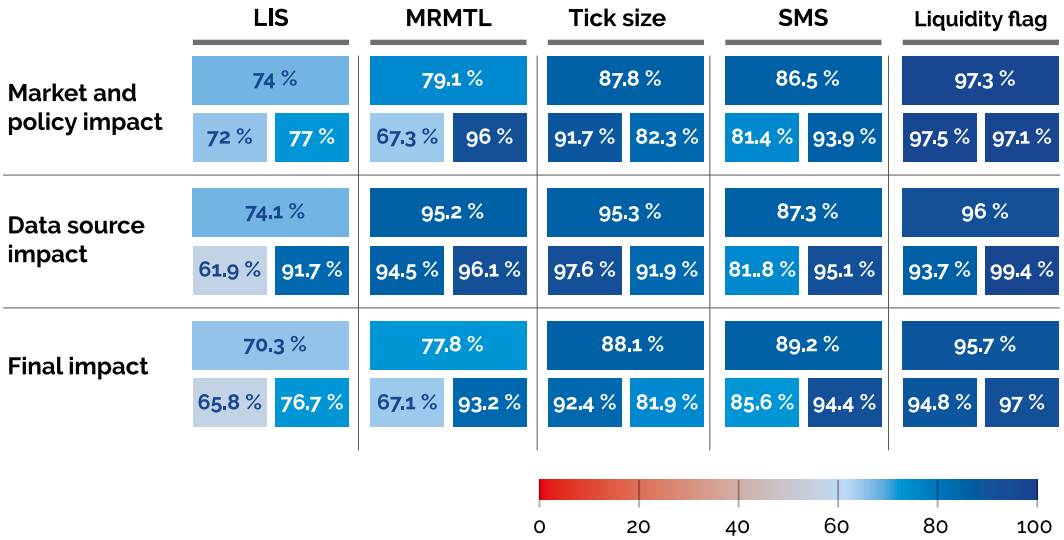
Clearing and interconnectedness
FSR Special Feature B: Systemic risks in linkages between banks and the non-bank financial sector – Nov 2025
Liquidity risk & Margin:
ECB Working Paper Repo collateral reuse and liquidity windfalls – Nov 2025
Systemic liquidity risk: a monitoring framework – Feb 2025
Credit, Interest rate and FX derivatives
FSR Box: US dollar activities of European banks: business models and financial stability implications – Nov 2025
ECB Working Paper Feb 2025: The implications of CIP deviations for international capital flows – Feb 2025
ESRB Credit Default Swaps - analysis and policies. – Aug 2025
Leverage
Macroprudential bulletin article: Leveraged investment funds: A framework for assessing risks and designing policies – Jan 2025
Macroprudential bulletin article: Measuring synthetic leverage in interest rate swaps – Jan 2025
BIS Working Paper: Banks and capital requirements: evidence from countercyclical capital buffers – Jan 2026
ESRB Occasional Paper No28: Containing risks posed by leverage in alternative investment funds. – Dec 2025
Other
ECB Working Paper: The international dimension of repo: five new facts – Jun 2025
Banca d'Italia Conference proceedings (page 7): EMIR data quality– current state and way forward – Jun 2025
Economic Bulletin: Activity and price discovery in euro area inflation-linked swap markets – Aug 2025
NBFI monitor – Sep 2025

ESMA	Trends, Risks and Vulnerabilities (TRV) Report TRV 2025 No1 with Annexes – Feb 2025 TRV 2025 No2 with Annexes – Nov 2025 Markets Reports (all Market Reports are available on the ESMA website Risk monitoring page) Market Report on Crowdfunding in the EU – Jan 2025 Costs and Performance of EU Retail Investment Products and Annexes – Jan 2025 EU Prospectuses 2025 – Dec 2025 Statistics on Securities and Markets – Dec 2025 EU carbon markets – Oct 2025 Other publications: Report on Marketing requirements and marketing communications under the Regulation on cross-border distribution of funds – Jan 2026 Consultation Paper on the Draft technical standards to further detail the new EMIR clearing thresholds regime – Apr 2025 MiFIR Review Consultation Package 4 On transparency for derivatives, package orders and input/output data for the derivatives consolidated tape – Apr 2025
IMF	IMF FSAP: Euro Area Policies: Financial System Stability Assessment – May 2025

6.3. Additional Visualisations



Understanding:
74 % of ESMA instruments have the same value for the indicator LIS after the Market and Policy Impact (13,122 instruments)
77 % of EEA instruments have the same value for the indicator LIS after the Market and Policy Impact (5,375 instruments)



RTS1 (90) is a regulatory technical standard which defines the policy indicators that drive the way equity instruments are traded in EEA countries. There are five main policy indicators: Large-in-scale thresholds (LIS), most relevant market in terms of liquidity (MRMTL), tick-size, standard market size (SMS) and liquidity status.

As several changes happened at the same time, the impact assessment breaks down the changes into two categories. On one hand, the Market & Policy Impact measures how much policy indicators change due to market developments and policy rule update. On the other side, the Data Source impact assesses to which extent the change of the value of the policy indicators is due to the change of data source.

Ultimately, the objective of the impact assessment is to minimize the Data Source impact, which entails that the Final impact should be as much as possible aligned with the Market and Policy impact. For each impact, we compute the percentage of instruments whose value of the policy indicator stays the same before and after the change factor, the higher the percentage is, the better. Thus, the Market and Policy impact compares policy indicators computed based on FITRS 2024 data versus computed based on FITRS 2025 data. The Data Source impact compares policy indicators computed based on FITRS 2025 data versus computed based on MiFIR transaction 2025 data.

90 Initially trading venues and APAs reported to ESMA's centralised database (FITRS) as per the requirements of RTS1. As ESMA proved the feasibility of transparency calculations based on MiFIR article 26 transaction data (RTS22), the reporting flow defined in RTS1 is due to be decommissioned and ESMA intends to rely on MiFIR article 26 transaction data (RTS22) for transparency calculations.

6.4. List of abbreviations

AAR	Active Account Requirement
AIFMD	Alternative Investment Fund Managers Directive
APA	Approved Publication Arrangement
ARM	Approved Reporting Mechanism
AuM	Assets under Management
BIS	Bank for International Settlements
bps	Basis points
CBA	Cost benefit analysis
CCP	Central counterparty
CDR	Commission Delegated Regulation
CDS	Credit Default Swaps
CfE	Call for Evidence
CTP	Consolidated Tape Provider
DGMF	Directorate General Macroprudential Policy and Financial (ECB)
DGMIP	Directorate General Market Infrastructure & Payments (ECB)
DQD	Data Quality Dimension
DQEF	Data Quality Engagement Framework
DQI	Data Quality Indicator
DRSP	Data Reporting Service Provider
DORA	Digital Operational Resilience Act
DTO	Derivatives Trading Obligation
EBA	European Banking Authority
ECAI	External Credit Assessment Institutions
ECB	European Central Bank
EDP	ESMA Data Platform
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
EMIR	European Market Infrastructure Regulation
EMIR REFIT	EMIR Regulatory Fitness Program
ERP	European Rating Platform
ERR	Entity Responsible for Reporting
ESAP	European Single Access Point
ESAs	European Supervisory Authorities
ESEF	European Single Electronic Format
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board

ETD	Exchange Traded Derivative
EU	European Union
FC	Financial Counterparty
FE	Financial Entities
FIRDS	Financial Instruments Reference Data System
FITRS	Financial Instruments Transparency System
FISIN	Financial Instrument Short Name
IOSCO	International Organization of Securities Commissions
IT	Information Technology
ITS	Implementing Technical Standard
ISIN	International Securities Identification Number
JMM	Joint Monitoring Mechanism
LEI	Legal Entity Identifier
LHS	Left-Hand Side
MAR	Market Abuse Regulation
MIC	Market Identifier Code
MIFID	Markets in Financial Instruments Directive
MIFIR	Markets in Financial Instruments Regulation
MMFR	Money Market Funds Regulation
MTF	Multilateral Trading Facility
NAV	Net Asset Value
NCA	National Competent Authority
NCB	National Central Bank
NFC+	Non-financial Counterparties above the clearing threshold
OTC	Over the counter
OTF	Organised Trading Facility
PoC	Proof of concept
PRC	Peer Review Committee
RHS	Right-Hand Side
RM	Regulated Market
RTS	Regulatory Technical Standard
SFT	Securities Financing Transaction
SFTR	Securities Financing Transactions Regulation
SI	Systematic Internaliser
SR	Securitisation repository
STS	Simple Transparent and Standardised (securitisation transactions)

SupTech	Supervisory Technology
TAR	Trade Activity Report
ToTV	Traded on a trading venue
TR	Trade repository
TRV	Trends, Risks, and Vulnerabilities
TSI	Technical Support Instrument
TSR	Trade State Report
UPI	Unique Product Identifier
VaR	Value at Risk
VSC	Voluntary Supervisory College
XBRL	eXtensible Business Reporting Language

Currencies and countries abbreviated in accordance with ISO standards.