

**Valdis Dombrovskis**  
**Vice-President of the European Commission**

European Commission  
Rue de la Loi / Wetstraat 200  
1049 Brussels, Belgium

**Steven Maijoor**  
**Chair of ESMA**

ESMA  
103 rue de Grenelle  
75007 Paris, France

18 July 2017

**Subject: Revised RTSs and ITSs for EMIR reporting entering into force in November 2017**

Dear Vice President Dombrovskis, dear Mr Maijoor,

We are writing to you concerning the implementation of the new Regulatory and Implementing Technical Standards on trade reporting under the European Market Infrastructure Regulation (EMIR) that have been published in the Official Journal on 21 January and that will enter into force on 1 November this year.

The revised rules on EMIR reporting are expected to lead to significant changes in the reporting formats and the content of trade reports. We understand that Trade Repositories (TRs) are currently preparing for the implementation of the new rules, and corporate end-users will only be able to make the needed changes once the TRs have prepared themselves. Given the extensive nature of the revised rules and based on their discussions with TRs, corporates expect the implementation project to be vast and to require significant financial and other resources. This will be in addition to the resources already spent in previous EMIR implementation projects, as we have highlighted in different responses to the Commission concerning EMIR.

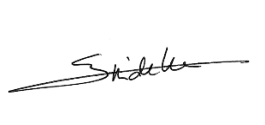
Given the considerable compliance burden posed by EMIR reporting, we are highly appreciative of the Commission's proposal for EMIR review adopted on 4 May<sup>1</sup>, especially with regard to the proposals for reporting relief for corporate end-users of derivatives. We believe that if adopted, the amendments concerning reporting would significantly reduce the compliance burden and the associated costs on non-financial companies and would deliver a more proportionate reporting framework, in line with the Commission's REFIT objectives. Considering the Commission's proposal to exempt most NFCs from reporting transactions themselves we feel that the investment required for implementing the new reporting rules would be a fundamentally inefficient use of resources as non-financial companies should be expected to be subject to the reporting requirements only for a very limited period of time after the entry into force of the revised RTSs. In order to avoid such purposeless investment, we would like to request the Commission and ESMA to consider not applying the new reporting rules to the NFCs that the Commission has proposed to exclude from a direct reporting obligation. One possible way to achieve this could be to request TRs and national competent authorities to continue accepting current reporting formats from such counterparties.

We would of course welcome an opportunity to discuss this matter and possible solutions with you or your services at your convenience.

Yours sincerely,



**Jean-Marc Servat**  
Chair  
EACT



**Florence Bindelle**  
Secretary General  
European Issuers



**Michael D. Bopp**  
Counsel  
Coalition of Derivatives  
End-Users

Copies to:

European Commission: Jan Ceyssens, Olivier Guersent, Ugo Bassi

European Parliament: Roberto Gualtieri, Kay Swinburne, Anneliese Dodds, Werner Langen, Petr Jezek

Estonian Presidency: Toomas Tõniste, Priit Potisepp, Siiri Tõniste, Andres Kuningas

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<sup>1</sup> See our joint press release welcoming the EMIR review proposal: <http://www.eact.eu/emir-review-corporate-end-user-statement/>