

# ESMA CONSULTATION PAPER ON THE REVIEW OF RTS 22 ON TRANSACTION DATA REPORTING UNDER ART. 26 AND RTS 24 ON ORDER BOOK DATA TO BE MAINTAINED UNDER ART. 25 OF MiFIR

[Consultation Paper on the review of RTS 22 on transaction data reporting under Art. 26 and RTS 24 on order book data to be maintained under Art. 25 of MiFIR](#)

## Target participants

The consultation paper (CP) will be of interest to competent authorities, firms that are subject to MiFID II<sup>1</sup>/MiFIR<sup>2</sup>, trading venues, other members or market participants, and investors.

## Information Note

The MiFIR revised text amended the provisions for the transaction data reporting (Art. 26) and order book record keeping (Art. 25), resulting in ESMA being mandated by the European Commission to revise the existing technical standards RTS 22<sup>3</sup> and RTS 24<sup>4</sup>. This CP covers the mandate under both articles and proposals for the new draft of the technical standards. In addition, ESMA is seeking feedback from the industry on the proposed revision of such technical standards. Where alternative ways forward are raised it will be considered the relevant background information provided to support their arguments, as well as concrete redrafting proposals. The CP also aims to gather information on any challenges or technical difficulties in implementing these requirements, including the costs involved.

The main content of the consultation paper is split into two different parts:

- Part 1 on the proposed amendments to RTS 22 in relation to transaction reporting is split in several sections:
  - **Sections 2 and 3** cover the legal mandate and the new scope of the transaction reporting framework.
  - **Section 4.1** includes the details on changes stemming from the L1 revised text.
  - **Section 4.2** presents other changes as further enhancements along with the relevant background for amendments to the provisions and fields.
  - **Section 4.3** includes amendments to the list of exempted transactions from the reporting.
  - **Section 4.4** addresses the assessment on the format for the reporting.

---

<sup>1</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments a

<sup>2</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments

<sup>3</sup> Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities

<sup>4</sup> Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments



- **Section 5** includes considerations on the use of transaction data for transparency and double volume cap calculations.
- Part 2 on the proposed changes to RTS 24 about order book data is split into three sections:
  - Similarly, **sections 6** and **7** cover the legal mandate and the new scope of the order book data framework.
  - **Section 8.1** presents the legal drafting of the proposed L2 amendments based on the new mandate in L1.
  - **Section 8.2** sets out the changes linked to RTS 22.
  - **Section 8.3** describes other enhancements to the order book data elements.

**Section 9** of the CP also includes a summary of the questions to stakeholders, a note on cost-benefit analysis and the full text of the draft RTS.

ESMA expects to publish a final report and submit the revised draft technical standards to the European Commission for endorsement in Q1 2025.

#### Submission of comments

The deadline for submitting comments is **3 January 2025**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The paper of this consultation (ESMA12-2121844265-3745) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

**International Affairs Department**

**CNMV**  
**c/ Edison 4**  
**28006 Madrid**