ISLA™

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17th January 2025

[Submitted Electronically]

To ESMA (submitted under the heading 'Your input - Consultations'.)

The International Securities Lending Association (ISLA) would like to take this opportunity to respond to the Consultation Paper on the Review of RTS 22 on Transaction Data Reporting under Article 26 and RTS 24 on Order Book data to be maintained under Article 25 of MiFIR.

The International Securities Lending Association (ISLA) is a non-profit industry association, representing the common interests of securities lending and financing market participants across Europe, the Middle East and Africa. Its geographically diverse membership of over 200 firms includes institutional investors, asset managers, custodial banks, prime brokers, and service providers. Working closely with the industry, ISLA advocates for, amongst other things, the importance of securities lending to the broader financial services industry. ISLA also supports, maintains, and obtains legal opinions for the Global Master Securities Lending Agreement (GMSLA), covering both the Title Transfer and Securities Interest over Collateral variants.

Ref.	Question Detail	RTS	Page Number	ISLA Members Feedback
Q01	Are any other adjustments needed to enable comprehensive and accurate reporting of transactions which will enter into scope of the revised Article 26(2)?	22	21	N/A
Q02	Does the existing divergence in the implementation of the MRMTL (most relevant market in terms of liquidity) concept under Art. 4 and Art. 26 of MiFIR result in any practical challenges for the market participants? If so, please explain the nature of these challenges and provide examples.	22	25	N/A
Q03	To what extent the rules applied for the determination of the RCA and RCA_MIC are relevant for your operations? Do you agree with the potential alignment of the RCA rules with the RCA_MIC rules for equities? Please provide details in your answer.	22	25	N/A
Q04	Do you agree with the proposed RCA determination rule for emission allowances and CIUs other than ETFs? Please provide details in your answer.	22	25	N/A
Q05	Do you agree with the proposed RCA determination rule for equities for which no sufficient data is available to calculate the turnover? Please provide details in your answer.	22	26	N/A
Q06	Do you agree with the proposed RCA determination rules for the derivative contracts falling under Article 8a (2) of MiFIR? Please provide details in your answer.	22	28	N/A

Q07	Do you agree with the proposed amendments to RCA determination rules for index derivatives and depositary receipts?	22	28	N/A
Q08	Do you have any further comment or suggestion in relation to the inclusion of a new field to capture the effective date in transaction reports?	22	29	ISLA members advise that as MiFID transaction reporting seeks to regulate market abuse and surveillance, this field does not add value to the reporting, as it is only relevant to ***derivative transaction types***. Consequently, members deem this should not be a required field for securities lending types. ISLA requests that ESMA make clear within their narrative that this field should only relate to derivative transactions. If it is not clear what product should utilise this field, this could mean development teams coding reporting systems refer to “Effective Date” under EMIR and refer to “Value Date” (2.13) under SFTR and “Effective Date” (28b) under this newly proposed MiFID field for securities lending transactions. If the intention is to bring greater alignment between MiFID and SFTR, then ISLA proposes the ‘effective date’ field title should align more closely with that currently under SFTR. If not, it may result in development teams generating and applying code for three different types of dates to satisfy only one field, which does not seem efficient or optimal.
Q09	Do you agree that the concept of effective date applies also to transactions in shares? If yes, should the intended settlement date be considered as the effective date? Please provide details in your answer.	22	29	Please refer to the response for question number 8.
Q10	Do you agree with the inclusion of this new field according to the analysed scenario? Please specify if you see additional cases to take into consideration	22	30	ISLA members note there is a similar field under both the SFTR (located within Table 1, Field 10) and EMIR regulations, titled 'entity responsible for the report'. As a result, ISLA members propose that in

	in the definition of this new field.			the event a new field is required, it should align with the terminology currently in place for the EMIR / SFTR reporting regulations (i.e., 'entity responsible for the report'). Therefore, renaming the field from 'Entity subject to', to 'Entity responsible for' would avoid unnecessary system development. Alternatively, it is suggested ESMA consider accepting any of these field names (like a wildcard) within MiFID reporting (i.e., the current STFR and EMIR field referenced above, or this newly proposed MiFID field). ISLA members also request ESMA elaborate on what is meant specifically by '***entity subject to***'. In addition, members would like ESMA to clarify the purpose of the newly proposed field, and in which scenarios this field may apply as the consultation paper does not clarify this point as an issue requiring resolution. Furthermore, under MiFID reporting, it is infrequent to have an entity offering or providing delegated or assisted reporting. Therefore, can ESMA please confirm the value that this additional field is expected to add for regulators. ISLA would deem it unnecessary.
Q11	Do you agree with the assessment that the TVTIC reporting requirement applies to all type of **on venue** executed transactions (e.g., negotiated trades)?	22	34	ISLA members do not agree with the assessment. Please see response to question 24 (which is also shown below): ISLA members seek a complete ***exemption*** from reporting Securities Borrowing & Lending transactions when facing a member of the ESCB – European Central Bank under EU MiFIR. ISLA members are somewhat confused by the requirement of aligning MiFIR fields vs. SFTR fields when it would simply make sense to report ALL SFTs under EU SFTR. By having to currently report SFTs vs. members of the ESCB under EU **MiFIR** it has created costs for development, bifurcation of reporting vs. SFTR and a

				nonsensical challenge for reporting, adding no value for regulators due to the many below points we raise: 1. ISLA members consensus is that, as per the MiFID guidelines 2017, an SFT should be reported when it is first traded, the second leg should not be reported. The reason behind this decision is that the MiFID regulation is designed for the purpose of monitoring market abuse rather than measuring systemic risk. The SFT flag on the report indicates that the trade is an SFT and that it will be returning at some point in the future. 2. The MiFID reporting regime does not allow for the accurate reporting of the 2nd leg which is another indication that it is not required. Additionally, as Field 32 Derivative Notional Increase / Decrease only applies to derivatives then there is no reporting methodology for reporting securities lending returns. 3. Since there is no facility to capture post execution lifecycle events of an SFT only the initial execution and any cancellation will be reportable. 4. Given there is no SFT term date under MiFID, ISLA members interpret that open and term securities loan trades should be reported consistently by only reporting the initial leg. 5. Agency lending allocations are not reportable by the investment firm. This is because for MiFID a firm is only required to report the trade with the counterparty that it executes against, there is no requirement to look beyond the direct counterparty. Due to this the obligation to report the allocations lie with the Agent Lender.

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				Ultimately, ISLA would suggest that all reporting of SFTs fall under the requirements of SFTR in its entirety and there should be no reporting of SFTs under MIFIR at all. We note that our proposals are in line with the proposals put forward by the International Capital Markets Association (ICMA) in their own response to Q24 of this Consultation Paper in relation to repurchase transactions.
Q12	Do you have views on how to improve the consistency of the reporting of TVTICs? Please provide your view on the proposal of making mandatory the reporting of such information in validation rules when the MIC code is provided.	22	34	ISLA members do not agree with the assessment. Please see response to question 24 (which is also shown below): ISLA members seek a complete ***exemption*** from reporting Securities Borrowing & Lending transactions when facing a member of the ESCB – European Central Bank under EU MiFIR. ISLA members are somewhat confused by the requirement of aligning MiFIR fields vs. SFTR fields when it would simply make sense to report ALL SFTs under EU SFTR. By having to currently report SFTs vs. members of the ESCB under EU **MiFIR** it has created costs for development, bifurcation of reporting vs. SFTR and a nonsensical challenge for reporting, adding no value for regulators due to the many below points we raise: 1. ISLA members consensus is that, as per the MiFID guidelines 2017, an SFT should be reported when it is first traded, the second leg should not be reported. The reason behind this decision is that the MiFID regulation is designed for the purpose of monitoring market abuse rather than measuring systemic risk. The SFT flag on the report indicates that the trade is an SFT and that it will be returning at some point in the future. 2. The MiFID reporting regime does not

				allow for the accurate reporting of the 2nd leg which is another indication that it is not required. Additionally, as Field 32 Derivative Notional Increase / Decrease only applies to derivatives then there is no reporting methodology for reporting securities lending returns. 3. Since there is no facility to capture post execution lifecycle events of an SFT only the initial execution and any cancellation will be reportable. 4. Given there is no SFT term date under MiFID, ISLA members interpret that open and term securities loan trades should be reported consistently by only reporting the initial leg. 5. Agency lending allocations are not reportable by the investment firm. This is because for MiFID a firm is only required to report the trade with the counterparty that it executes against, there is no requirement to look beyond the direct counterparty. Due to this the obligation to report the allocations lie with the Agent Lender. Ultimately, ISLA would suggest that all reporting of SFTs fall under the requirements of SFTR in its entirety and there should be no reporting of SFTs under MIFIR at all. We note that our proposals are in line with the proposals put forward by the International Capital Markets Association (ICMA) in their own response to Q24 of this Consultation Paper in relation to repurchase transactions.
Q13	Do you have views on how to improve the consistency of the TVTIC (**non-EEA TV TIC**) generation process for transactions executed in non-EAA venue? Please provide your	22	34	ISLA members do not agree with the assessment. Please see response to question 24 (which is also shown below): ISLA members seek a complete ***exemption*** from reporting Securities Borrowing &

	view on the proposed syntax methodology based on the already reported fields or suggest alternatives.			Lending transactions when facing a member of the ESCB – European Central Bank under EU MiFIR. ISLA members are somewhat confused by the requirement of aligning MiFIR fields vs. SFTR fields when it would simply make sense to report ALL SFTs under EU SFTR. By having to currently report SFTs vs. members of the ESCB under EU **MiFIR** it has created costs for development, bifurcation of reporting vs. SFTR and a nonsensical challenge for reporting, adding no value for regulators due to the many below points we raise: 1. ISLA members consensus is that, as per the MiFID guidelines 2017, an SFT should be reported when it is first traded, the second leg should not be reported. The reason behind this decision is that the MiFID regulation is designed for the purpose of monitoring market abuse rather than measuring systemic risk. The SFT flag on the report indicates that the trade is an SFT and that it will be returning at some point in the future. 2. The MiFID reporting regime does not allow for the accurate reporting of the 2nd leg which is another indication that it is not required. Additionally, as Field 32 Derivative Notional Increase / Decrease only applies to derivatives then there is no reporting methodology for reporting securities lending returns. 3. Since there is no facility to capture post execution lifecycle events of an SFT only the initial execution and any cancellation will be reportable. 4. Given there is no SFT term date under MiFID, ISLA members interpret that open and term securities loan trades should be reported consistently by only reporting the initial leg.

				5. Agency lending allocations are not reportable by the investment firm. This is because for MiFID a firm is only required to report the trade with the counterparty that it executes against, there is no requirement to look beyond the direct counterparty. Due to this the obligation to report the allocations lie with the Agent Lender. Ultimately, ISLA would suggest that all reporting of SFTs fall under the requirements of SFTR in its entirety and there should be no reporting of SFTs under MIFIR at all. We note that our proposals are in line with the proposals put forward by the International Capital Markets Association (ICMA) in their own response to Q24 of this Consultation Paper in relation to repurchase transactions.
Q14	Do you agree with the proposal of identifying the non-EEA TV as the primary entity responsible for the creation of the non-EEA TV TIC code and for disseminating it?	22	34	ISLA members do not agree with the assessment. Please see response to question 24 (which is also shown below): ISLA members seek a complete ***exemption*** from reporting Securities Borrowing & Lending transactions when facing a member of the ESCB – European Central Bank under EU MiFIR. ISLA members are somewhat confused by the requirement of aligning MiFIR fields vs. SFTR fields when it would simply make sense to report ALL SFTs under EU SFTR. By having to currently report SFTs vs. members of the ESCB under EU **MiFIR** it has created costs for development, bifurcation of reporting vs. SFTR and a nonsensical challenge for reporting, adding no value for regulators due to the many below points we raise: 1. ISLA members consensus is that, as per the MiFID guidelines 2017, an SFT should be reported when it is first traded, the second leg should

				not be reported. The reason behind this decision is that the MiFID regulation is designed for the purpose of monitoring market abuse rather than measuring systemic risk. The SFT flag on the report indicates that the trade is an SFT and that it will be returning at some point in the future. 2. The MiFID reporting regime does not allow for the accurate reporting of the 2nd leg which is another indication that it is not required. Additionally, as Field 32 Derivative Notional Increase / Decrease only applies to derivatives then there is no reporting methodology for reporting securities lending returns. 3. Since there is no facility to capture post execution lifecycle events of an SFT only the initial execution and any cancellation will be reportable. 4. Given there is no SFT term date under MiFID, ISLA members interpret that open and term securities loan trades should be reported consistently by only reporting the initial leg. 5. Agency lending allocations are not reportable by the investment firm. This is because for MiFID a firm is only required to report the trade with the counterparty that it executes against, there is no requirement to look beyond the direct counterparty. Due to this the obligation to report the allocations lie with the Agent Lender. Ultimately, ISLA would suggest that all reporting of SFTs fall under the requirements of SFTR in its entirety and there should be no reporting of SFTs under MIFIR at all. We note that our proposals are in line with the proposals put forward by the

				International Capital Markets Association (ICMA) in their own response to Q24 of this Consultation Paper in relation to repurchase transactions.
Q15	Do you have any further comment or suggestion in relation to the definition of a new transaction identification code (TIC) for **off venue transactions**? Please provide your view for the proposed syntax methodology for creating the TIC based on the already reported fields or suggest alternatives.	22	34	ISLA members propose this field is not applicable to securities borrowing and lending transactions as MiFID transaction reporting seeks to regulate market abuse and surveillance, whereas SFTR seeks to address systemic risk in the system, therefore this is not relevant. Members request clarification from ESMA on how the TIC would impact securities borrowing and lending specifically, as it states such would support trading venues in providing transaction codes for both the buying and selling parties (as opposed to borrowing and lending parties). Furthermore, please can ESMA confirm the believed added value of this, as members argue this may result in delays to straight-through processing (STP) due to two counterparties agreeing how this code will be generated, and by whom. Additionally, there may be an operational impact to consider, such as when the generating party has failed to provide the TIC in sufficient time to facilitate T+1 reporting.
Q16	Do you agree with the proposal of identifying the "market facing" firm acting as the seller as the primary entity responsible for the creation of the TIC code of **off–venue transactions** and for disseminating it to the other "market facing" firm acting as the buyer?	22	34	ISLA members propose this field is not applicable to securities borrowing and lending transactions as MiFID transaction reporting seeks to regulate market abuse and surveillance, whereas SFTR seeks to address systemic risk in the system, therefore this is not relevant. Members request clarification from ESMA on how the TIC would impact securities borrowing and lending specifically, as it states such would support trading venues in providing transaction codes for both the buying and selling parties (as opposed to borrowing and lending).

				Furthermore, please can ESMA confirm the believed added value of this, as members argue this may result in delays to straight-through processing (STP) due to two counterparties agreeing how this code will be generated, and by whom. Additionally, there may be an operational impact to consider, such as when the generating party has failed to provide the TIC in sufficient time to facilitate T+1 reporting. In addition, can ESMA confirm how enforcement will work in relation to the expectation that non-EEA trading venues generate and provide a 'TIC' for all transactions where one of the counterparties is an EEA regulated firm?
Q17	Do you have any further comment or suggestion in relation to the inclusion of a new field (INTC identifier) to capture in detail the aggregate orders? Please provide views on the proposed methodology for defining a common syntax or suggest valuable alternatives.	22	36	ISLA members believe this field seems duplicative as the LEI field is already providing the required information. Moreover, as securities borrowing and lending trades are booked between two counterparties, and it is considered there is no aggregation of orders, then consequently the INTC does not seem applicable for securities borrowing and lending which has been confirmed by agent lenders that they do not use INTC when reporting SFTs under MiFID for the ESCBs that are lenders in their Agency Lending program. In addition, our borrower members have confirmed that when trading with an ESCB, they are viewed as a counterparty/beneficiary and as such would report their LEI (just like the agent lenders) in the appropriate MiFID transaction field. We understand this field may assist in linking two separate trades facing dummy counterparties from a market perspective and facilitate linking executions to allocations, but this is not applicable to securities borrowing and lending transactions.
Q18	Do you agree that the executing	22	36	Please refer to the response for question

	investment firm should be responsible for generating consistently the INTC identifier?			number 17.
Q19	Do you agree with the proposal of how to report such additional field to identify and link chains in transaction reports? Please provide views on the key information to be considered for defining a common methodology for the syntax. Otherwise, please suggest alternatives for defining it and improve the linking process among chains.	22	38	N/A
Q20	Do you agree with the proposal of identifying the entity executing transaction as the primary entity responsible for the creation of such code and for disseminating it?	22	38	N/A
Q21	Do you agree with the proposed reference to Art. 3(3) of Benchmark Regulation to define the relevant categories of indices?	22	38	N/A
Q22	Do you see a need to specify the 'date by which the transaction data are to be reported' different from the date of application of the relevant RTS 22 or have other comments with regards to the proposed timeline? If so, please specify.	22	39	ISLA members do not believe this field is applicable to Securities Financing Transactions as it primarily relates to EMIR. The purpose of MiFID transaction reporting differs from EMIR / SFTR in that there is no concept of lifecycle data. Members request ESMA provides guidance on operational processes following the implementation of the revised RTS 22 (e.g., how firms will process cancellations and re-report transactions that are executed prior to the revised RTS 22). From a broader perspective however, members request ESMA recommend an 18-month timeline, as a minimum as opposed to a 12-month timeline for RTS transaction reporting. Please note this proposed recommendation is not specific to any one

				product.
Q23	Are there any other international developments or standards agreed at Union or international level that should be considered for the purpose of the development of the RTS on transaction reporting?	22	40	From a securities financing perspective, ISLA members agree that there aren't any that we are aware of outside of EMIR and SFTR.
Q24	Do you agree with the proposed alignment of fields with EMIR/SFTR requirements as presented in the table above? Are there any other fields that should be aligned?		64	ISLA wants to make clear that we seek a complete ***exemption*** from reporting any securities borrowing & lending transactions when facing a member of the ESCB – European Central Bank under EU MiFIR. ISLA members are somewhat confused by the requirement of aligning MiFIR fields vs. SFTR fields when it would make better sense to report **ALL SFTs under EU SFTR**. By having to currently report SFTs vs. members of the ESCB under EU **MiFIR** it has created additional unnecessary costs for development, bifurcation of reporting vs. SFTR and a nonsensical challenge for reporting, adding no value for regulators due to the many below points we raise: 1. ISLA members consensus is that, as per the MiFID guidelines 2017, an SFT should be reported when it is first traded, the second leg should not be reported. The reason behind this decision is that the MiFID regulation is designed for the purpose of monitoring market abuse rather than measuring systemic risk. The SFT flag on the report indicates that the trade is an SFT and that it will be returning at some point in the future. 2. The MiFID reporting regime does not allow for the accurate reporting of the 2nd leg which is another indication that it is not required. Additionally, as Field 32 Derivative Notional Increase / Decrease only applies to derivatives then there is no reporting methodology for

				reporting securities lending returns. 3. Since there is no facility to capture post execution lifecycle events of an SFT only the initial execution and any cancellation will be reportable. 4. Given there is no SFT term date under MiFID, ISLA members interpret that open and term securities loan trades should be reported consistently by only reporting the initial leg. 5. Agency lending allocations are not reportable by the investment firm. This is because for MiFID a firm is only required to report the trade with the counterparty that it executes against, there is no requirement to look beyond the direct counterparty. Due to this the obligation to report the allocations lie with the Agent Lender. Ultimately, ISLA would suggest that all reporting of SFTs fall under the requirements of SFTR in its entirety and there should be no reporting of SFTs under MIFIR at all. We note that our proposals are in line with the proposals put forward by the International Capital Markets Association (ICMA) in their own response to Q24 of this Consultation Paper in relation to repurchase transactions.
Q25	Do you agree with the proposed approach for the alignment of reporting of the information related to direction of the transaction?	22	69	N/A
Q26	Do you agree with the proposed approach for the alignment of reporting of the information related to price?	22	71	N/A
Q27	Do you agree with the proposed alignment of the concept of complex trades with EMIR?	22	72	N/A
Q28	Do you agree with adding the field 'Package transaction price'	22	72	N/A

	to align the reporting under MiFIR with EMIR Refit and CDE Technical Guidance?			
Q29	Do you agree with the proposed additional fields to allow for the reporting of the ISO 24165 Digital Token Identifier for DLT financial instruments and underlying's?	22	73	Consensus was reached amongst ISLA members that this question was not specifically relevant to SFTs. Although there is no critical issue with this field as it seems reasonable for future purposes, members argue it doesn't make sense to report this field under MiFID when this data is not currently reported under SFTR (indeed if the intention is to better align MiFID reporting with SFTR).
Q30	Do you agree with the proposed amendments to Art.4 to extend the transmission of order agreement also to cases of acting on own account? Please detail your answer.	22	73	N/A
Q31	Do you agree with the proposed amendments to Art.7 to include specific cases of portfolio and fund managers? Please detail your answer.	22	74	N/A
Q32	Do you have any comments on the proposed approach to updating the 'Instrument details' section in the Annex to the RTS 22? Please flag any additional aspects that may need to be considered.	22	75	N/A
Q33	Do you support inclusion of the **new fields** listed above? Please provide details in your answer.	22	77	Members maintain this field is not relevant to securities borrowing and lending and also does not add value in terms of transaction reporting. The purpose of transaction reporting is oversight of market surveillance and market abuse, and therefore the categorisation of a client does not add value. Furthermore, members believe there should only be three client categories (i.e., retail client, professional or eligible counterparty). Members have also requested a cost-benefit analysis to be undertaken in order to better

				explain the relevance of this. During the Public Hearing, ESMA confirmed that NCAs do not currently have this information and therefore seek to understand any gaps in the market. However, it's important to note that this is not static data (but rather a dynamic process). Ultimately, members believe this is related to cash equities and does not seem applicable for SFTs. From a securities lending point of view, the only transactions reported would be where a firm has executed a transaction with the ESCB and must report on that basis. Therefore, we do not see any benefit or value in reporting the categorisation of the other counterparty.
Q34	Do you agree with the **amendments** listed above for the existing fields? Please provide details in your answer.	22	82	N/A
Q35	Do you support **suppressing** the reporting of the field listed above? Please provide details in your answer.	22	82	Yes - Consensus reached amongst ISLA members that they agree with this proposal to supress.
Q36	Do you agree with the proposal of including in the list of **exempted transactions** under Art.2(5) the disposal or selling of financial instruments ordered by a court procedure or decided by insolvency administrator in the context of a liquidation / bankruptcy / insolvency procedure?	22	83	N/A
Q37	Do you consider that the exemption in Art.2 (5) should take into consideration also other similar instances as described? Please elaborate your answer.	22	83	N/A
Q38	Do you agree with the assessment and the proposal of	22	84	N/A

	expanding the perimeter of the exempted transactions to auctions in emission allowances?			
Q39	Do you agree with the proposal of narrowing the perimeter of the exempted novation's to transactions having clearing purposes?	22	84	N/A
Q40	Please provide your views on the format for reporting and any challenges you foresee with the use of JSON format compared to XML. Please provide estimates of the costs, timelines of implementation and benefits (short and long term) related to potential transition to JSON.	22	86	ISLA would like to note that ESMA, in previous years, have been promoting use of XML and so it seems somewhat unnecessary to now have to switch to JSON, especially since the requirement under SFTR & EMIR is to use XML. Therefore, this would not be aligned. ISLA members request clarity on the purpose of moving from XML to JSON, in terms of current issues with receiving XML, as they do not understand the problem XML poses which JSON solves. As per the item 3.1.3 (Outcome of the technical assessment), members would like to highlight the difference in the table scoring between XML and JSON which does not appear a significant enough added value difference to warrant this change. Furthermore, members have asserted there will be cost implications of implementing this change. The testing required will need to be completed in-house by the firms which will prove costly and will take significant time to complete. Members believe they would require a minimum of 18 months to deliver this change, as internal business and functional requirements will need to be implemented and fully tested end to end, of which, will involve all actors in the chain to be engaged. Members noted that this may not be applicable to securities lending but would impact securities such as bonds or equities.

				Under EMIR Re-fit a migration has recently taken place from CSV into XML ISO20022 which has caused internal firms system mapping challenges on the way out and also back into their system, from CSV to XML and then XML back into CSV. Introducing another language was seen to further exacerbate this challenge.
Q41	Should the use of transaction data to perform the calculations be feasible, what would be the costs and the benefits of using this data and discontinuing the specific reporting flows (FITRS and / or DVCAP), including in relation to the change and run costs of reporting systems, data quality assurance and other relevant aspects?	22	90	N/A
Q42	Do you have any comments on the methodological approach outlined above?	22	90	N/A
Q43	Do you have other comments on this potential change, e.g. on specific issues, challenges or alternatives that could be considered by ESMA in its assessment?	22	90	N/A
Q44	Do you agree with the proposal of adopting JSON as standard and format of order book data keeping and transmission? Please justify your answer.	24	95	N/A
Q45	Please provide your views on the format of reporting and any challenges you foresee with the use of JSON format compared to XML. Please provide estimates of the costs, timelines and benefits (short and long term) related to the potential implementation of JSON syntax.	24	95	N/A
Q46	Do you have any comments on the proposed approach to updating the field list in the Annex to align with the	24	97	N/A

	proposed RTS 22 fields? Please flag any additional aspects that may need to be considered.			
Q47	Do you support inclusion of the new fields listed above?	24	97	N/A
Q48	Do you agree with the amendments listed above for the existing fields?	24	97	N/A
Q49	Do you have further suggestions to improve or streamline the other fields in RTS 24?	24	97	N/A

We welcome the opportunity to discuss this in further detail. Please do not hesitate to contact ISLA should you require any additional information.

Yours Faithfully

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