|  |
| --- |
| Questionnaire on equity transparency |

Purpose of this survey

This questionnaire aims to gather compliance costs and other costs and benefits stemming from the draft regulatory technical standards (RTS) proposed by ESMA in its Consultation Paper on MiFID II/MiFIR. Therefore the questionnaire should be read alongside this Consultation Paper published on 19/12/2014 and the cost benefit analysis published on 22/12/2014.

The intention of the questionnaire is to gather facts from market participants and competent authorities on the magnitude of the compliance costs involved, the drivers for those costs, as well as any other effects that may be experienced by a particular firm or the industry overall as a direct consequence of ESMA’s draft RTS, or ESMA’s incremental obligation. Please be as specific as possible, and provide any evidence or explanation that could substantiate the statements made.

We will state in each section the baseline to consider to compute incremental costs (i.e. MIFID II Level 1, MiFID I Level 2 or market practice), as well as the incremental obligation that stems from ESMA’s proposed draft RTS. There may be areas in which it is difficult to separate the costs attributable to MiFID II Level 1. If that is the case, please indicate that in your responses.

Responding to this survey

This document should be filled out by stakeholders involved in the securities markets and affected by MIFID II provisions and ESMA draft Regulatory Technical Standards (RTS) – in particular, investment firms, credit institutions performing investment services and activities, data reporting services providers and trading venues. This paper is also important for trade associations and industry bodies, institutional and retail investors and their advisers, and consumer groups, as well as any market participant because the MiFID II and MiFIR requirements seek to implement enhanced provisions to ensure investor protection and the transparency and orderly running of financial markets with potential impacts for anyone engaged in the dealing with or processing of financial instruments.

The European Securities and Markets Authority (ESMA) invites responses to the questions that follow in order to inform the calibration of ESMA’s draft RTS, and to better understand their implications for the stakeholders affected.

Please note that ESMA will only be able to consider responses received using this survey form and complying with the procedure below.

a)    Instructions

When providing numbers, please make sure those monetary values other than units, are converted to Euros and expressed in thousands, unless it is stated otherwise. If other unit used, please indicate it in your answers.

Please note that, in order to facilitate analysis of the large number of responses expected, ESMA will be using an IT tool that does not allow processing of responses which do not follow the formatting indications described below. Therefore, in responding stakeholders should:

* send their responses in Word 2010 format (pdf documents will not be considered except for annexes);
* not remove the content controls (combo boxes and text boxes)
* not delete the question and leave the text “click here to enter text” in the content controls (combo boxes and text boxes) if you do not have a response to such question.

b)    Naming protocol

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_MiFID\_II\_SURVEY\_NAMEOFCOMPANY\_NAMEOFDOCUMENT

e.g. if the respondent were XXXX, the name of the reply form would be ESMA\_MiFID\_II\_SURVEY\_XXXX\_REPLYFORM or ESMA\_MiFID\_II\_SURVEY\_XXXX\_ANNEX1

c)    Content of the responses

Responses are most helpful if:

* contain a clear rationale and explain the calculations behind it, in case a quantitative answer is provided;
* provide evidence to substantiate the statements made;
* describe any alternatives that ESMA should consider, or mention any consequences not identified.

Given the breadth of issues covered, ESMA expects and encourages respondents to specifically answer those questions relevant to their business, interest and experience. We try to specify in brackets what groups of stakeholders should be affected by each section and /or sets of questions. If you have any questions on how to respond to any of the questions please contact: ESMA\_MIFID\_II\_CBA@esma.europa.eu

d)    Deadline

Responses must reach us by **31 March 2015**.

All contributions should be submitted to ESMA\_MIFID\_II\_CBA@esma.europa.eu

**Confidentiality of responses**

ESMA is subject to the obligation of professional secrecy and Regulation (EC) No 1049/2001 with respect to access to documents as described in Articles 70 and 72 of Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority).

Please note all responses to this questionnaire will be treated as Confidential. ESMA will process the information received and may publish aggregate data only, but not data on individual firms.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and ‘Data protection‘.

**Disclaimer**

To facilitate completion of these questionnaires, ESMA has proposed some instructions, definitions and assumptions which respondents should use when providing their answers. We also ask respondents to advise ESMA where they have used different assumptions or definitions. ESMA wishes to highlight that depending on the data and feedback received, the assumptions and definitions provided in these questionnaires may change in the final RTS and are not, at this stage, final.

# General information about respondent

|  |  |
| --- | --- |
| **Name of the company / organisation:** | Click here to enter text. |
| **Type of firm:** | Choose an item. |
| **Type of firm (details):** | Click here to enter text. |
| **Revenues (EUR)** [[1]](#footnote-1)**:** | Choose an item. |
| **Number of employees:** | Choose an item. |
| **What are the Assets Under Management (AUM) of your firm,** (when applicable)? | Choose an item. |

# **Topics covered and instructions**

The following topics are covered on this survey:

* Transparency requirements for equity instruments (RTS 8)
* Other related RTS

Please respond to the questions that follow that apply to you. Every section indicates the stakeholders that should reply to that section. Questions range from data collection, selection of options from a drop down menu, which in some cases allows for selection of multiple choices, to qualitative questions that require detail explanation.

# Transparency requirements for equity instruments (RTS 8)

Objective and scope of this questionnaire

This questionnaire aims to gather compliance costs and other costs and benefits stemming from the draft regulatory technical standards (RTS) on trade transparency requirements in respect of equity instruments (Level 2). Feedback to the DP as well as the qualitative CBA performed by ESMA indicated that cost will mostly stem from the proposals related to shares and ETFs. This questionnaire therefore targets mainly these instruments. The scope covered (i.e. shares and ETFs vs. all equity instruments) is clarified at the beginning of every question. To ensure that all instruments and aspects of the draft RTS are covered, the questionnaire also includes two broader questions allowing respondents to highlight issues not covered by the other questions in the questionnaire.

The objective of this questionnaire is to identify the main costs associated with the incremental rules related to ESMA’s proposal. Therefore, please focus on costs arising from these draft RTS as opposed to the Level 1 requirements.

Baseline scenarios

For shares, the current MiFID implementing Regulation already provides for a trade transparency regime. The current framework should hence be the baseline and respondents should only consider incremental costs and benefits stemming from the draft RTS compared to the current framework.

For ETFs, the regime is new and MiFIR does not provide sufficient details to estimate robust costs and benefits. The baseline should therefore be the current situation (no transparency regime on EU level for ETFs) and respondents should include all costs and benefits stemming from the proposed draft RTS. In case trade transparency for ETFs is already market practice (e.g. introduction of transparency requirements at Member State level or required by trading venues), please use the current market practice as the baseline.

For the remaining equity instruments, i.e. depositary receipts and certificates, the baseline should be the current situation (no transparency regime on EU level) and respondents should include all costs and benefits stemming from the proposed draft RTS. In case trade transparency for ETFs is already market practice (e.g. introduction of transparency requirements at Member State level or required by trading venues), please use the current market practice as the baseline.

**The time period of calculations for questions requiring the provision of data is 1 month (1-28 February 2015)**

Who should respond?

Key stakeholders: Trading Venues (RMs and MTFs), investment firms

Other stakeholders: Fund management companies, end-investors, APAs, CTPs, NCAs

## GENERAL INFORMATION

1. Which type of equity products are you trading/dealing or offering trading in (multiple answers possible)?

|  |  |
| --- | --- |
| Shares admitted on RM |  |
| Shares traded only on MTFs |  |
| Depositary receipts (DRs) |  |
| ETFs |  |
| Certificates |  |

1. Are trade transparency requirements for equity instruments other than shares already market practice?
   1. Depositary receipts

Choose an item.

* 1. ETFs

Choose an item.

* 1. Certificates

Choose an item.

1. If yes, please describe briefly current market practice and whether you comply with it

Click here to enter text.

## PRE-TRADE TRANSPARENCY FOR EQUITY AND EQUITY-LIKE INSTRUMENTS

### **Pre-trade transparency obligations in accordance with the trading systems [Article 3 and Table 3 of Annex I of the Draft RTS 8]**

**Compliance cost - shares and ETFs:**

1. Please provide an estimate of expected compliance costs (both absolute and relative) for meeting the pre-trade transparency requirements presented in Table 3 of Annex I of Draft RTS 8. Please fill in the fields applicable to you.

In terms of compliance costs, ESMA is aware that accurate estimates of implementation and running costs may not yet be available, so in those cases, please either indicate your best estimate for total compliance costs in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***Trading system*** | ***Financial instrument*** | ***Main area of expected costs - IT costs, Training costs, Staff costs (number of people/hours and cost per person)*** | ***Total compliance costs***  ***(in thousands of Euros)*** | | ***In relation to the size of your business, would you describe those compliance costs as*** |
| ***One-off*** | ***recurring*** |  |
| ***Continuous auction order book*** | ***Shares*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***ETFs*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***Quote-driven*** | ***Shares*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***ETFs*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***Periodic auction*** | ***Shares*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***ETFs*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***RFQ*** | ***Shares*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***ETFs*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***Other*** | ***Shares*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***ETFs*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |

\*One off costs are the total cost incurred to put in place the proposal. Recurring costs are the annual costs incurred to maintain and update the obligation as necessary.

1. If you think that there is a key dependence on outside resources in order to comply with these requirements, please describe it below.

Click here to enter text.

**Market Impact - all equity instruments. Please specify to which equity instruments(s) you are referring to:**

1. Does your firm currently use RFQ?

Choose an item.

1. With regard to RFQ trading, do you expect any significant effects of the ESMA proposal on your business (i.e. business model, trading activity, competition, etc.)? Please differentiate, where possible, between short-term (<2 years) and medium to long-term (>2 years) effects.

Click here to enter text.

1. Explain short-term effects and medium-term new [business] opportunities that the ESMA proposal could potentially create

Click here to enter text.

1. More generally, do you expect the ESMA proposal on pre-trade obligations based on trading system to affect:
   1. The average trade size of the different instruments, and/or
   2. The transaction costs
   3. Market structure and market liquidity?

If yes, please explain the expected changes and their rationale and distinguish, where possible, between short-term (< 2 years) and medium-to-ling-term effects (>2 years).

Click here to enter text.

### **Negotiated transactions subject to conditions other than the current market price [Article 6 of the draft RTS 8] – all equity instruments**

1. ESMA has not included non-standard settlement transactions (i.e. transactions mentioned in Article 5(2) of Regulation (EU) No 909/2014) as a negotiated transaction that does not contribute to the price formation process. In other words, these transactions will not be eligible for this pre-trade transparency waiver. Do you expect trading in any equity instrument to be significantly impacted as a consequence (e.g. trading volumes, liquidity)?

Choose an item.

1. If yes, please explain how and why. Please be as specific as possible and mention the drivers for any expected changes.

Click here to enter text.

1. More generally, do you think this list would be more in line with current market practices if it was one of the following:

Choose an item.

1. Please explain why.

Click here to enter text.

### **Type and minimum size of orders held in an order management facility [Article 7 of the draft RTS 8] – only for shares and ETFs**

1. Please provide an estimate of expected compliance costs (absolute and relative) for meeting the requirements provided by ESMA under Article 7 of the draft RTS 8 and in particular those relating to the minimum size of a reserve order.

Please either indicate your best estimate for total compliance costs in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***Financial instrument*** | ***Main area of expected costs - IT costs, Training costs, Staff costs (number of people/hours and cost per person)*** | ***Total compliance costs***  ***(in thousands of Euros)*** | | ***In relation to the size of your business, would you describe those compliance costs as*** |
| ***One-off*** | ***recurring*** |
| ***Shares*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***ETFs*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |

1. Please describe the practical challenges of implementing the minimum size of a reserve order, if any

Click here to enter text.

1. What is the current average size of reserve orders received by your trading venue? Please specify whether you refer to shares (please specify also the liquidity band) or ETFs.

Click here to enter text.

1. What is the current minimum size applicable to reserve orders on your trading venue? Please specify whether it applies to shares or ETFs.

Click here to enter text.

### **Size of orders that are large in scale [Article 8 and Tables 2 to 4 of Annex II of the draft RTS 8] – all instruments**

**Compliance costs:**

1. Please provide an estimate of expected compliance costs (absolute and relative) for meeting the requirements provided by ESMA in Table 2 of Annex II of the draft RTS 8.

Please either indicate your best estimate for total compliance costs in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***Trading system*** | ***Main area of expected costs - IT costs, Training costs, Staff costs (number of people/hours and cost per person)*** | ***Total compliance costs***  ***(in thousands of Euros)*** | | ***In relation to the size of your business, would you describe those compliance costs as*** |
| ***One-off*** | ***recurring*** |
| ***For shares admitted on a regulated market*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***For shares traded only on MTFs*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***For DRs*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***For ETFs – Option 1 (5 classes and thresholds)*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***For ETFs – Option 2 (single threshold)*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***Certificates*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |

**Market impact**

1. With respect to ETFs, what are the potential effects of ESMA LIS proposal on trading and liquidity? In your view, to what extent would option 1 create incentives for arbitrage between two ETFs sharing the same underlying in favour of the one with lower ADT and thus a lower LIS threshold, against the one with higher ADT and, hence a higher LIS threshold? To what extent could option 1 impact market efficiency? In your view what are the drawbacks of option 2?

Click here to enter text.

1. Please provide an estimate of the average size of your orders in shares (in Euros) received by your trading venue in February 2015 above the large in scale order size as defined in Table 2 of Annex II draft RTS 8:

|  |  |
| --- | --- |
| **Liquidity band** | **Average size of orders above LIS (Euros)** |
| Lowest liquidity band (ADT<€100,000) | Click here to enter text. |
| Second lowest liquidity band(€100,000≤ADT> €500,000) | Click here to enter text. |
| Second highest liquidity band €50,000,000 ≤ADT< €100,000,000 | Click here to enter text. |
| Highest liquidity band (ADT >€100,000,000 | Click here to enter text. |

### **Trading obligation for shares – transactions not contributing to the price discovery process [Article 2 of the draft RTS 8] – all equity instruments**

1. Please provide an estimate of expected compliance costs (absolute and relative) for meeting the requirements provided by ESMA under Article 2 of the draft RTS 8

Please either indicate your best estimate for total compliance costs in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |  |
| --- | --- | --- | --- |
| ***Main area of expected costs - IT costs, Training costs, Staff costs (number of people/hours and cost per person)*** | ***Total compliance costs***  ***(in thousands of Euros)*** | | ***In relation to the size of your business, would you describe those compliance costs as:*** |
| *One-off* | *recurring* |
| Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |

1. In your view, would the list of types of transactions not contributing to the price discovery process be less costly to implement (in terms of compliance costs) if it was one of the following:

Choose an item.

1. Please explain why.

Click here to enter text.

### **Other compliance costs and market impact stemming from the draft RTS in the area of pre-trade transparency requirements – all equity instruments**

1. Please describe any major compliance costs as well as market impact not covered in the previous questions. Please specify to which equity instrument you are referring to.

Click here to enter text.

## POST-TRADE TRANSPARENCY FOR EQUITY AND EQUITY-LIKE INSTRUMENTS

### **Flags (Article 12, Table 2 Annex I in draft RTS 8)**

1. Please provide an estimate of the range of compliance costs for meeting the requirements for (additional) flags compared to the baseline. Please take the relative importance of these compliance costs given the size of your business into consideration:

Please either indicate your best estimate for total compliance costs in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |
| --- | --- | --- |
| **Equity instrument** | **Compliance costs** | **Do you consider the inclusion of (a) specific flag(s) in post-trade reports as particularly burdensome?** |
| **Shares** | Click here to enter text. | Choose an item. |
| **ETFs** | Click here to enter text. | Choose an item. |
| **DRs and/or certificates** | Click here to enter text. | Choose an item. |

1. Which flag(s) in particular? Why?

Click here to enter text.

1. Please explain valid or more efficient alternatives to the suggested flag(s).

Click here to enter text.

### **Real-time publication of transactions, reduction of maximum time limit from 3 minutes to 1 minute (Article 17 draft RTS 8)**

1. Within what timeframe do you currently publish information on executed transactions not benefiting from deferred publication?

|  |  |
| --- | --- |
| **Equity instrument** | **Publication of information** |
| **Shares admitted on RM** | Choose an item. |
| **Shares traded only on MTFs (where relevant)** | Choose an item. |
| **ETFs (where relevant)** | Choose an item. |
| **DRs and/or certificates (where relevant)** | Choose an item. |

1. Please estimate compliance costs stemming from the maximum time limit for publication of transactions, i.e. one minute, including one-off and annual recurring costs.

Please either indicate your best estimate for total compliance costs in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***Financial instrument*** | ***Main area of expected costs - IT costs, Training costs, Staff costs (number of people/hours and cost per person)*** | ***Total compliance costs***  ***(in thousands of Euros)*** | | ***In relation to the size of your business, would you describe those compliance costs as:*** |
| *One-off* | *recurring* |
| ***Shares*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***ETFs*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |
| ***DRs and/or certificates*** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Choose an item. |

1. Please describe the practical challenges you expect to face in implementing the maximum time limit. Please specify to which equity instrument you are referring to.

Click here to enter text.

### **Identification of the investment firm in charge of an OTC trade publication (Article 14) (only for investment firms, possibly also DRSPs)**

1. Are you or do you expect to become a Systematic Internaliser in some equity instruments?

Choose an item.

1. Please estimate compliance costs for meeting the new requirement (i.e. the seller publishes the transaction unless only one party to the transaction is a SI in which case the SI always publishes the transaction), distinguishing between one-off and recurring costs.

Click here to enter text.

1. In relation to the size of your business, would you describe those compliance costs as:

Choose an item.

### **Deferred publication (Article 15, Annex II Tables 5-7) – shares and ETFs**

**Scope**

The draft RTS proposes to amend the scope for eligibility to deferred publication of LIS transactions from trading on own account with clients to trading on own account other than on a matched principal basis with another counterparty.

1. In relation to the size of your business, would you describe those compliance costs as

Choose an item.

1. What percentage of your OTC dealing on own account is currently executed as matched principal trading in terms of
   1. value and

Click here to enter text.

* 1. number of orders?

Click here to enter text.

1. Please describe, and where possible quantify, costs and benefits of the change in scope on
   1. on-venue liquidity,
   2. on-venue transparency,
   3. off-venue liquidity
   4. off-venue transparency
   5. other costs/benefits.

Click here to enter text.

**LIS**

1. Please provide an estimate of the average time for unwinding a transaction in shares above the minimum qualifying size of a transaction for permitted delay (LIS threshold) in table 5 of Annex II of draft RTS 8 using a [1-2%] volume strategy in minutes. Please specify impacts you would expect.

|  |  |
| --- | --- |
| **Liquidity band** | **Average time for unwinding a transaction above the LIS threshold in minutes** |
| Lowest liquidity band (ADT<€100,000) | Click here to enter text. |
| Second lowest liquidity band(€100,000≤ADT> €500,000) | Click here to enter text. |
| Second highest liquidity band €50,000,000 ≤ADT< €100,000,000 | Click here to enter text. |
| Highest liquidity band (ADT >€100,000,000 | Click here to enter text. |

1. Please provide an estimate of the average time for unwinding a transaction in ETFs using a [1-2%] volume strategy in minutes for the following transaction sizes.

|  |  |
| --- | --- |
| **Transaction size in EUR** | **Average time for unwinding the transaction in minutes** |
| <1,000,000 | Click here to enter text. |
| 1,000,000<Transaction size ≤3,000,000 | Click here to enter text. |
| 3,000,000<Transaction size ≤ 5,000,000 | Click here to enter text. |
| > 5,000,000 | Click here to enter text. |

1. Please provide an estimate of the range of compliance costs for shares and for ETFs for both options presented in the CP (option 1: Various LIS thresholds; option 2: Single LIS threshold). Please take the relative importance of these compliance costs given the size of your business into consideration

Please either indicate your best estimate for total compliance costs in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m

|  |  |  |
| --- | --- | --- |
| ***Source of compliance costs*** | ***Main area of expected costs*** | ***Total costs*** |
| ***Shares*** | Click here to enter text. | Click here to enter text. |
| ***ETFs - Option 1*** | Click here to enter text. | Click here to enter text. |
| ***ETFs - Option 2*** | Click here to enter text. | Click here to enter text. |

**Other compliance costs and market impact stemming from the draft RTS in the area of post-trade transparency requirements – all equity instruments**

1. Please describe any major compliance costs as well as market impact not covered in the previous questions. Please specify to which equity instrument you are referring to.

Click here to enter text.

## Cumulative impact of draft RTS 8

1. Do you expect the cumulative costs/benefits of the requirements to impact your business model/activity?

Choose an item.

1. If so, please explain the expected changes to your business model/activity and the drivers behind.

Click here to enter text.

1. Do you expect broader market changes from the cumulative impact of the draft RTS on equity transparency? If yes, please explain the (positive and/or negative) effects expected

|  |  |  |  |
| --- | --- | --- | --- |
| **Expected impact on…** | **YES/NO/NA** | **Positive effects** | **Negative effects** |
| **…market structure (e.g. move to dark trading, change in trading models, change in trading strategies)** | Choose an item. | Click here to enter text. | Click here to enter text. |
| **… liquidity (please specify how you measure liquidity)** | Choose an item. | Click here to enter text. | Click here to enter text. |
| **… SMEs** | Choose an item. | Click here to enter text. | Click here to enter text. |
| **…end investors** | Choose an item. | Click here to enter text. | Click here to enter text. |
| **[*Others*] please specify**  Click here to enter text. | Choose an item. | Click here to enter text. | Click here to enter text. |

# Other related RTS

If there are any related draft RTS to draft RTS 8 that are not specifically included on any of the surveys sent (please note non-equity is covered in a separate questionnaire), which you consider will create significant costs, please indicate the draft RTS, an estimate of the cost, and provide a brief explanation of the drivers for those costs. Please either indicate your best estimate in monetary terms or provide an estimate choosing among the following intervals: **[Very Low]** when less than 50k, **[Low]** when between 50k-250k, **[Medium low]** when between 250k-1m, **[Medium High]** when between 1m - 5m, **[High]** when between 5m -10m, **[Very high]** when more than 10m.

|  |  |  |
| --- | --- | --- |
| **RTS** | **Estimate of compliance costs** | **Explanation of drivers and expected effects (positive and/or negative)(\*)** |
| Click here to enter text. | Choose an item. | Click here to enter text. |
| Click here to enter text. | Choose an item. | Click here to enter text. |
| Click here to enter text. | Choose an item. | Click here to enter text. |

(\*) Please include here as well indirect and opportunity costs such as risk, reputational impact, availability of services, cost of exiting a business, etc. as well as any expected market effects directly arising from ESMA’s draft RTS. Please do not include Level 1 costs.

1. Optional. This information is relevant for ESMA to segment the responses provided according to the size of the respondent. Please provide your responses considering the overall activity of the firm at the group level. [↑](#footnote-ref-1)