

Association of National Numbering
Agencies BV/SRL

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Submitted Electronically

Re: ESMA Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting, dated 23 June 2025

The Association of National Numbering Agencies ([ANNA](https://anna-web.org/))¹ welcomes the opportunity to comment on the ESMA call for evidence on a comprehensive approach for the simplification of financial transaction reporting.

By way of introduction, ANNA and its member National Numbering Agencies ([NNAs](#))² comprising more than 120 key market infrastructures, such as Stock Exchanges, CSDs, Central Banks, Data Vendors and Regulatory Bodies, are active contributors to the development, adoption, promotion and implementation of global financial standards. NNAs allocate International Securities Identification Numbers (ISIN - ISO 6166), Classification of Financial Instruments (CFI - ISO 10962) and Financial Instrument Short Names (FISN - ISO 18774) for more than 200 jurisdictions. Additionally, under the auspices of the International Organization for Standardization (ISO), ANNA is the Registration Authority for the ISIN and the FISN standards and established the [Derivatives Service Bureau \(DSB\) Ltd](https://www.anna-dsb.com/)³, an ANNA subsidiary, for the assignment of ISIN, CFI and FISN to OTC derivatives. The DSB is also designated by the Financial Stability Board as the Unique Product Identifier (UPI – ISO 4914) Service Provider for the UPI System, overseen by the [Regulatory Oversight Committee](https://www.leiroc.org/about/index.htm)⁴.

ANNA supports the global adoption, implementation, and use of ISO standards as they are subject to a proven governance framework to ensure they evolve in line with user requirements, are globally recognised, drive market efficiency, reduce operational risk, and contribute to the development and proper functioning of capital markets. The increased use of these standards improves data quality and provides greater data analysis opportunities for both public authorities and other market participants. These standards are embedded within the international capital markets ecosystem ensuring harmonisation and enabling interoperability amongst market participants.

ANNA recognises that firms subject to transaction reporting are best placed to advise ESMA on their key challenges and the preferred simplification option depending on their reporting obligations, model and systems. The ANNA response focuses on the key principles relevant

¹ <https://anna-web.org/>

² <https://anna-web.org/anna-members/>

³ <https://www.anna-dsb.com/>

⁴ <https://www.leiroc.org/about/index.htm>

across all options, proposing additional consideration to the mechanisms required to embed the stated principles in the future framework, principally international standards.

Details are provided below on considerations with respect to the four proposed key principles -

Preserve information scope

When considering preservation of information scope, the granularity of data elements within a standard, particularly identifier standards, can ensure that the information scope is preserved when reporting the identifier alone. Utilising an instrument identifier, such as the ISIN which has been designed to support market abuse investigation and detection, embeds within it the required data points, rather than requiring separate reporting of that information.

As specific examples, ESMA may wish to consider the data points required and leverage how they can be satisfied through the use of the available ISO standards. Additionally, consideration can be given to how instruments that are similar in risk and characteristics, such as exchange traded and OTC derivatives, can be reported in a consistent manner to make comparison easier for authorities, given the embedded data attributes.

Decrease overlaps to reduce reporting burden

Each of the ISO financial services standards can be used independently but are also complementary in nature, increasing their benefits to stakeholders in providing high quality data. This is done through enabling consistent interpretation and validation, ensuring harmonisation of the reported reference data.

Where the data attributes already exist within the standard, such as the ISIN record, ESMA can give consideration to not requiring separate reporting of such data. Data quality is higher when data attributes are within the ISIN 'wrapper' as the data is validated, cleansed and normalised ensuring a harmonised approach. Equally, duplicative reporting can be avoided when the data fields which are embedded within an identifier are not required to be reported separately, thereby assisting in decreasing the overlap of reporting.

Ensure global alignment

ISO standards are established and maintained based on the needs of the global community who use them, with a consensus-based approach where comments from all stakeholders are taken into account. Standards evolution is aligned with market evolution so each standard remains fit for purpose and aligned with market practice to minimise disruption and cost to stakeholders.

In the case of the OTC derivatives, the DSB's globally recognised identifiers are developed and maintained within the ISO framework. Together the ISIN, UPI, CFI and FISN form an [OTC derivative identifier framework](#) for identifying, classifying and describing OTC derivatives. Each standard is designed to be complementary whilst having different levels of granularity. The level of granularity depends on the purpose for which the identifier has been created.

- **CFI:** Enables consistent grouping of instruments with similar features by providing a common set of classification definitions.
- **UPI:** Product level identification to enable aggregation of OTC derivatives transaction reports to provide regulators with a consistent view of systemic risks.
- **OTC ISIN:** Instrument identification for market abuse detection.
- **FISN:** Provides short descriptions of essential information about financial instruments in a human-readable format, assigned concurrently with the CFI, UPI and ISIN.

As result, the CFI dataset is a subset of the UPI dataset and the UPI dataset is a subset of the OTC ISIN dataset. This means that the data attributes and codes for the corresponding UPI and CFI can be accessed within each OTC ISIN record ensuring global alignment and harmonisation.

Balance cost and benefit

The existing infrastructure and workflows already built by industry and the regulators are based on the use of ISIN across all asset classes, including for OTC derivatives. Therefore, the continued use of the ISIN has the benefit of not requiring any additional implementation costs.

In the case of OTC derivatives, should ESMA decide to implement the revised OTC ISIN for interest rate swaps (IRS) as proposed in ESMA's [MIFIR Review Consultation Package 4](#)⁵ on the derivatives transparency regime, this would replace redundant daily ISIN creation with a single ISIN representing each IRS OTC derivative which the market considers distinct, supporting a better cost and benefit outcome for the industry.

In conclusion, the smooth running of the capital markets depends on timely, quality data, enabling straight through processing and interoperability throughout the trade lifecycle including to fulfil reporting obligations. ISO standards, such as LEI, ISIN, UPI, CFI and FISN are fundamental to transaction reporting and feed directly into authorities supervisory functions. The continued integration and utilisation of ISO standards will ensure provision of high data quality, as well as deliver consistency of the reported reference data to enable a decrease in reporting of duplicative and overlapping data fields, whilst maintaining global alignment.

Do not hesitate to contact us should you require further information or clarification on any of the points raised.

Kind regards

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⁵ https://www.esma.europa.eu/sites/default/files/2025-04/ESMA74-2134169708-7311_MiFIR_Review_Consultation_Package_4_-_Derivatives_Transparency_CTP_Input_Output_.pdf