

Call for expressions of interest

ESMA Data Advisory Group

Background

The European Securities and Markets Authority (ESMA) is committed to ensure consistency across different reporting regimes addressed to financial market participants and financial market infrastructures, in order to ensure high data quality and reduce burdens to reporting entities. To support this objective, ESMA has established the Data Standing Committee (DSC) that is responsible for ESMA work on the development of a single approach aligning and streamlining, to the maximum extent, reporting requirements, avoiding double reporting and ultimately reducing compliance costs.

The cooperation with stakeholders is essential for the DSC to fulfil its mandate and achieve its objectives. Thus, ESMA is looking to constitute a Data Advisory Group (DAG) for the DSC. ESMA is therefore calling for expressions of interest from stakeholders by **16 September 2019** to become a member of the DAG.

The selection of DAG members is based on an open call for candidates, which is published on the ESMA website. The establishment and the functioning of the DAG will follow the rules specified by the “Procedures for ESMA groups” with regards to Consultative Working Groups (CWG), unless specified otherwise in this call for expression of interest. The relevant extracts of the “Procedures for ESMA groups” for CWGs applicable to the DAG are set out in the Appendix.

The DSC

The DSC undertakes ESMA's work on issues related to data reporting under MiFID II¹ / MiFIR², MAR³, EMIR⁴, SFTR⁵, AIFMD⁶, MMFR⁷, PR⁸, in line with its objectives, as highlighted above.

The remit of the DSC mainly includes developing / revising technical standards, guidelines, recommendations and reporting instructions related to the common standards, formats and identifiers for the information to be reported or disclosed by market participants under the above-mentioned regulations as well as elaborating advice to the European Commission. The DSC also contributes to the consistent and timely implementation of data reporting requirements, the development of respective data quality frameworks and consistent performance of data quality reviews and control mechanisms to ensure data is fit for purpose. Finally, DSC's focus includes the identification of best practices and sharing of experiences in respect of data management and use, supporting ESMA's supervisory convergence activity in the area of data reporting.

Description of main DAG tasks

The group is expected to:

- advise where necessary the DSC on specific data matters in its work on the completion of a Single Rulebook;
- advise where necessary the DSC on specific data matters in its work related to the development of supervisory convergence tools;
- inform the DSC on matters of practical implementation of reporting requirements which require clarifications or adaptations; and
- potentially advise other ESMA groups on specific data matters within their remits.

¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU

² Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012

³ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

⁴ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories

⁵ Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

⁶ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010

⁷ Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds

⁸ Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC

Selection criteria

This call for expressions of interest is open to relevant individuals holding the nationality of a Member State of the European Union (EU).

Members of the DAG, which should not exceed 25 members in total, will be individuals appointed to represent in balanced proportions relevant areas of expertise on issues related to market data regulatory reporting and record keeping of derivative contracts, positions, transactions in financial instruments (including securities financing), order book, instrument reference data, investment funds and prospectus data foreseen under data reporting under MiFID II / MiFIR, MAR, EMIR, SFTR, AIFMD, MMFR, PR.

Given the targeted expertise required and technical nature of the input expected, ESMA considers that representation on this group is most likely to come from different types of market participants exposed to regulatory reporting / record keeping process, e.g. financial services' intermediaries, market infrastructure providers (in particular Regulated Markets, MTFs, OTFs, CCPs, Trade Repositories), proprietary traders (including algo/HFT traders), institutional investors, non-financial counterparties; regulatory reporting service providers, data services providers. ESMA will also consider applications from individuals able to represent a wide variety of interested stakeholders.

Members of the DAG will be qualified individuals selected by ESMA on the basis of their expertise in the areas covered by the DSC and the stakeholders' views they are able to represent.

The Authority shall assess the eligibility of individual candidates against the criteria of a minimum 4 years of relevant professional experience in the financial services sector related to market data reporting.

Selection process

Applications will be accepted from natural persons only. Only the natural person selected will be admitted to the DAG. No substitution (alternates) of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals.

Applicants not selected may be included on a list of experts, with the possibility of being invited to become DAG members at a later stage.

ESMA's Executive Director, in consultation with the Heads of the Markets and the Risk and Economic Analysis Departments and the Chair of the DSC, will make the final selection of DAG members.

ESMA reserves the right to exclude at any time from the DAG those members who breach the terms of reference contained in the annex in a serious manner, particularly when it

comes to a minimum level of attendance, breaches of confidentiality or misrepresentation of their status of DAG members (points 3.B.iv, 3.B.v and 6 of the Annex 1).

Place of provision of services

The DAG will meet at least two times a year and meetings are expected to take place at ESMA premises in Paris. DAG members are strongly encouraged to attend all meetings organised by ESMA. Additional interactions through conference calls or requests for input by emails are also anticipated.

Travel expenses, compensation

As a general rule, DAG members are expected to meet their own travel expenses. A compensation for services as a DAG member is not being paid.

However, members representing consumer protection or non-governmental associations, retail investors and academics can be eligible for reimbursement of travel expenses and the payment of a daily allowance in accordance with ESMA policy.

Application procedure, closing date

Relevant stakeholders meeting the required selection criteria and wishing to apply for a position on the DAG are invited to submit, in English:

- A completed [application form](#);
- A detailed curriculum vitae (CV). The model European CV (recommended) can be downloaded at this link:

<https://europass.cedefop.europa.eu/en/documents/curriculum-vitae/templates-instructions>

It is optional for applicants to attach a letter of motivation (maximum 2 pages). Unclear or incomplete applications shall not be considered.

Applicants are obliged to keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.

Applications must be submitted by no later than **16 September 2019** (the date of receipt is taken as a proof) by email to the following email address: mdp@esma.europa.eu

The applicants will be informed on the acceptance or rejection of their applications in due course following the conclusion of the application process.

ESMA will publish the composition of the Group on its website.

Appendix: Extracts from ESMA's 'Procedures for ESMA groups'

II. EXTERNAL CONSULTATIVE WORKING GROUPS

1. ESMA groups reporting to the Board of Supervisors may establish Consultative Working Groups (CWGs) in order to benefit from the expertise of market participants who are specialised in the specific area for which the group is responsible. The purpose of CWGs is to provide advice to the ESMA group during the course of developing a policy line in relation to specific technical matters, or to give a view on specific aspects of the proposals. The role and responsibilities of CWGs are without prejudice to those of the Securities and Markets Stakeholder Group.
2. CWG members are selected following an open call for candidates published on the ESMA website, including advice from members of the Board of Supervisors and the Standing Committee, with a final selection being made by the Executive Director in consultation with the relevant Head of Division/Unit of ESMA and the Chair of the relevant group. CWG members are appointed on a personal basis. Members of the CWG may be removed upon decision of the Executive Director in consultation with the Chair of the relevant group.
3. Terms of reference of CWGs are given in Annex 1.

Annex 1

These Terms of Reference are without prejudice to the role and responsibilities of the Securities and Markets Stakeholder Group.

Terms of Reference of Consultative Working Groups applicable to DAG, unless specified otherwise in this call for interest

1. The purpose of the Consultative Working Group (CWG) is to provide technical assistance to ESMA in relation to all aspects of a particular group's work, such as the preparation of draft regulatory and implementing technical standards, Article 16 guidelines and the delivery of advice to the European Commission on the delegated and implementing acts required under a Directive/Regulation. The group is formed under the terms of ESMA's Public Statement on Consultation Practices (ESMA/2011/11). The CWG should be composed of market participants, consumers and end-users. Members of the CWG are selected according to the procedure set out in Section II of the Procedures for ESMA groups. The composition of the CWG is made public.
2. In meeting the above purpose, the group may be called upon to provide input at all stages of the policy formulation process.
3. In meeting the above objectives, the ESMA group and the CWG will apply the following principles.

A) Members of the CWG will have:

- i. Access to evolving thinking of the ESMA group, including of any specific issues causing difficulty.
- ii. The possibility to express their views to the ESMA group. Members of the ESMA group will be encouraged to attend meetings of the CWG.
- iii. A work plan, including the dates of the main meetings of the CWG for the year ahead. Additional meetings can be called either at the request of members of the CWG or of ESMA. Meetings are called by the Chair of the ESMA group in consultation with the rapporteur.
- iv. The support of ESMA staff and the contact details of all members of the relevant ESMA group.

B) ESMA can expect the following from the members of the CWG:

- i. Members will provide their independent expertise and not lobby for specific national or institutional positions. Members of the CWG are appointed and participate in their personal capacity.
 - ii. Practical examples to illustrate the implications of policy proposals.
 - iii. A sounding board that is prepared to provide alternative solutions and not just identification of problems.
 - iv. That all information provided by ESMA will be handled with due confidentiality and not circulated to third parties. That members will endeavour to make themselves available both to attend meetings and provide timely written submissions where required.
 - v. The identification of specific issues that might require a subset of the CWG to consider.
 - vi. ESMA may call on additional experts where appropriate.
4. The final output of the work-stream is under ESMA's authority and is without prejudice to the opinion of the CWG.
 5. Members of the CWG are selected for a renewable term of two years.
 6. Members of the CWG should make clear in their professional engagements that they are not representatives of ESMA.