




# Time is Running Out to Act on RTS 28 Reporting





With the MiFID II RTS 28 report filing deadline looming, many firms are still unsure about their reporting obligations, much less how they will comply.

The fact is that ESMA cast a wide net when they wrote the RTS 28 regulation. Originally, it only applied to firms executing client orders (mainly brokers), but the commission later expanded the scope to include portfolio managers in article 65.6 of the addendum to MiFID II. The expansion of coverage essentially means that any firm that engages in securities transactions on behalf of a client is in scope for RTS 28.

I invite you to take a moment to think about the sheer magnitude of this.

ESMA also clarified in their QAs document that all firms are expected to make their RTS 28 reports covering all trading activity in 2017 available to the public no later than April 30, 2018. While it's true that several RTSs have had their dates pushed back, RTS 28 isn't one of them. Some confusion has arisen as local NCAs have issued contradictory information. For example, the FCA in the UK chose to extend RTS 28 reporting requirements to pension funds (not explicitly in scope per ESMA guidelines), but then issued a one year extension to pension funds to file their first RTS 28 report. Nevertheless, it stands to reason that if an investment firm does not have specific guidance that they are exempt from the April 30th deadline, then they should act fast to sort out their reporting sooner than later.

Superficially, RTS 28 looks like a simple top-5 league table, but the deeper one dives into the rule, the more complexity one discovers. Investment firms all over Europe are scrambling to acquire the necessary data and compile the filings, and the pace is only going to intensify from here. Similarly, vendors are inundated with client requests and working double and triple time to accommodate the rapid influx of new demand.

**Time is running out, and for those firms that have yet to make a decision about RTS28 reporting, the time to act is now.**

**For more information please see [ihsmarkit.com/rts28](https://www.ihsmarkit.com/rts28)**

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