

# Enhancing Data Quality in Financial Micro-Data Insights from EMIR Dual-sided Reporting

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## Abstract

More than a decade after the introduction of derivatives reporting under the European Market Infrastructure Regulation (EMIR), the design of the reporting framework is being reconsidered in several jurisdictions, with the requirement for both counterparties to report the same transaction among the questions under debate. Dual-sided reporting is commonly presented as a straightforward trade-off: better data quality at the price of a higher burden on reporting agents. Evidence from the EMIR dataset suggests a more nuanced picture on both sides of that trade-off.

Genuinely dual-sided reporting turns out to cover a considerably smaller part of the market than the label implies, yet it concerns the trades that matter most for policy and supervisory analysis, and the reconciliation of the two reports remains one of the few mechanisms capable of revealing where reporting quality breaks down. Mismatches prove to be widespread among sophisticated entities and to affect not only contract valuations but also static trade characteristics and standardised product identifiers. At the same time, the burden relief expected from a move to single-sided reporting appears limited, given how much reporting is already delegated by smaller entities and the infrastructure that larger entities would need to maintain regardless. These findings speak to the broader question of how reporting obligations can be simplified without sacrificing the scope, quality and usability of the data.

**Keywords:** EMIR, REFIT, derivatives, data quality, granular data, dual-sided reporting

## 1. Introduction

In September 2009, at the Pittsburgh Summit, in response to the global financial crisis, G20 leaders committed to reforming the over-the-counter (OTC) derivatives markets in order to increase their stability, efficiency, and transparency. The crisis had exposed how opaque and interconnected these markets had become – the near-collapse and subsequent bailout of AIG by the Federal Reserve, driven by its large exposures to credit default swaps, being a case in point. In the years that followed, jurisdictions across the globe introduced legislation to give effect to these commitments, including the Dodd-Frank Act in the United States and, in the European Union, the European Market Infrastructure Regulation (EMIR).

Adopted in 2012, EMIR aimed at making the EU's derivatives markets safer and introduced a range of measures, including the mandatory clearing of standardised derivatives through central clearing counterparties (CCPs), risk mitigation techniques for non-cleared trades, and requirements to monitor

and mitigate the operational risks associated with derivatives. Another significant pillar of EMIR, which entered into force in February 2014, was the obligation for counterparties in the EU to report detailed, granular, and daily information on their derivative transactions. This information is reported to Trade Repositories (TRs) and is then shared with authorities across the EU according to their respective mandates. This includes the European Central Bank (ECB), having access to trades with relevance to the euro area.

To enable efficient data collection and processing, the ECB, in collaboration with the European Systemic Risk Board (ESRB) Secretariat, built the EMIR IT system – a dedicated infrastructure specifically designed to handle this complex dataset. The system has been integrated into the ECB's big-data analytical platform and allows analysts to use a range of tools to retrieve insights from EMIR data in an efficient manner. Since its inception in 2017, the EMIR IT system has been processing over 100 million observations on a daily basis, and supports a few hundred individual users at the ECB, the ESRB Secretariat, and Eurosystem National Central Banks (NCBs). These users leverage the processed data for a wide range of tasks, including financial stability analyses, microprudential and macroprudential supervision, the oversight of market infrastructures and CCPs, analyses of money markets, and the assessment of monetary policy transmission.

More than ten years after the inception of EMIR reporting, legitimate questions about the shape and future of the reporting framework are beginning to arise. Reporting frameworks must evolve in line with changing market practices, and the trade-off between the usefulness of the data and the burden placed on reporting agents should be reassessed periodically. This has led to various initiatives, not only in Europe, aimed at reviewing transactional reporting frameworks.<sup>1</sup> One of the important questions in these reviews concerns the requirement for both counterparties to report the details of an executed transaction. This paper takes a closer look at this reporting modality under EMIR and offers some insights into its benefits and costs.

The remainder of the paper is structured as follows. Section 2 introduces the distinction between single-sided and dual-sided regulatory reporting. Section 3 examines how dual-sided reporting operates under EMIR, considering its actual scope, the role of reporting delegation, and its contribution to trade reconciliation and data quality. Section 4 discusses the choice of reporting regime in light of the ongoing debate on reducing the reporting burden, and Section 5 concludes.

The analysis presented in this paper is based on the EMIR Trade State Report, which provides a snapshot of all outstanding contracts, for the reference period of 14 May 2026. Unless otherwise specified, all figures, statistics, and charts presented throughout this paper are based on this dataset and reference period.

## **2. Single-sided and dual-sided regulatory reporting**

Regulatory reporting regimes for derivative transactions can broadly be divided into two models: single-sided and dual-sided reporting. The two approaches differ fundamentally in how the reporting obligation is allocated between counterparties, and each entails distinct trade-offs in terms of data quality, supervisory effectiveness, and the operational burden imposed on market participants.

Under a single-sided reporting regime, only one party to a transaction is responsible for reporting the trade details. The obligation typically falls on the more "sophisticated" counterparty – for instance, a bank rather than a small corporate or a fund. The principal advantage of this model is that it simplifies reporting obligations for smaller or less sophisticated counterparties and reduces the operational burden for one side of the transaction. These benefits, however, come at a cost. Single-sided reporting requires elaborate rules to determine which counterparty is responsible for reporting a given trade. If these rules are not implemented consistently, a trade may end up being reported twice or not reported at all.

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<sup>1</sup> See, for instance:

- <https://www.esma.europa.eu/press-news/esma-news/esma-advances-simplification-eu-reporting-frameworks-funds-and-transactions>
- <https://www.fca.org.uk/publication/policy/ps26-15.pdf>

Furthermore, the absence of a second, independent report deprives regulators of a natural benchmark: without it, misreporting and underreporting are considerably harder to detect, and ensuring data quality requires costly and time-consuming audits. Single-sided reporting is the model adopted in a number of major jurisdictions, including the United States, Canada, and Switzerland.

Under a dual-sided reporting regime, by contrast, both parties to a transaction are required to report the trade details independently, and the two reports are expected to match. This model is the basis for reporting under the European Market Infrastructure Regulation (EMIR), as well as in the United Kingdom, Hong Kong, Japan, and Australia. The main benefit of dual-sided reporting is a natural mechanism to improve data quality and accuracy, achieved through the reconciliation of both counterparties' reports. Reconciliation enables supervisors to detect misreporting and to streamline supervisory action, and it allows analysts and researchers to access correct data even when one of the counterparties misreports its side of the trade. The main drawback is that dual-sided reporting may impose a higher reporting burden, particularly on smaller entities that lack the means to automate their reporting processes.

This trade-off between data quality and reporting burden is one of the factors that have recently prompted several jurisdictions, notably the European Union and the United Kingdom, to review their reporting rules, including the question of whether dual-sided reporting should be retained. The remainder of this paper examines how dual-sided reporting functions in practice under EMIR, the extent to which it is genuinely dual-sided, the role it plays in trade reconciliation and data quality, and to what extent a move towards single-sided reporting would deliver the burden reduction for market participants.

### **3. Dual-sided reporting in EMIR**

#### **3.1 Scope of dual-sided reporting in EMIR**

Under EMIR, derivatives reporting follows a dual-sided reporting framework, whereby both counterparties to a derivative contract are required to report the transaction if they fall within the scope of the regulation. Consequently, where both counterparties are subject to EMIR, the same derivative is expected to be reported twice, once on behalf of each counterparty. The information contained in the two reports should be consistent and sufficiently aligned to allow the transaction to be accurately identified and matched.<sup>2</sup>

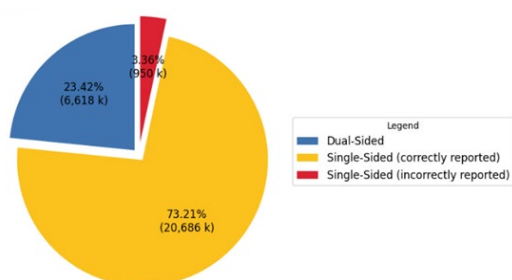
When a counterparty based in the European Economic Area (EEA) enters a derivative transaction with either a private individual or a counterparty established outside the EEA (a non-EEA entity), the private individual or non-EEA entity does not have a direct reporting obligation under EMIR. As a result, the EEA counterparty is solely responsible for ensuring that the transaction is reported and that the information submitted to the Trade Repository (TR) is complete and accurate. This creates an important distinction between dual-sided reporting, applicable where both counterparties are subject to EMIR, and single-sided reporting, applicable where only one counterparty falls within the relevant reporting requirements.

As shown in Figure 1 (left), approximately three quarters of outstanding trades are reported as single-sided (yellow segment). A similar pattern can be observed when considering the notional amount of outstanding trades, as illustrated in Figure 1 (right).

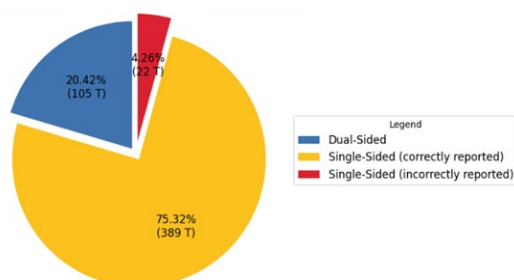
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<sup>2</sup> See European Securities and Markets Authority (2022a)

Distribution of Trades (Dual-Sided vs Single-Sided)



Distribution of Notional (Dual-Sided vs Single-Sided)

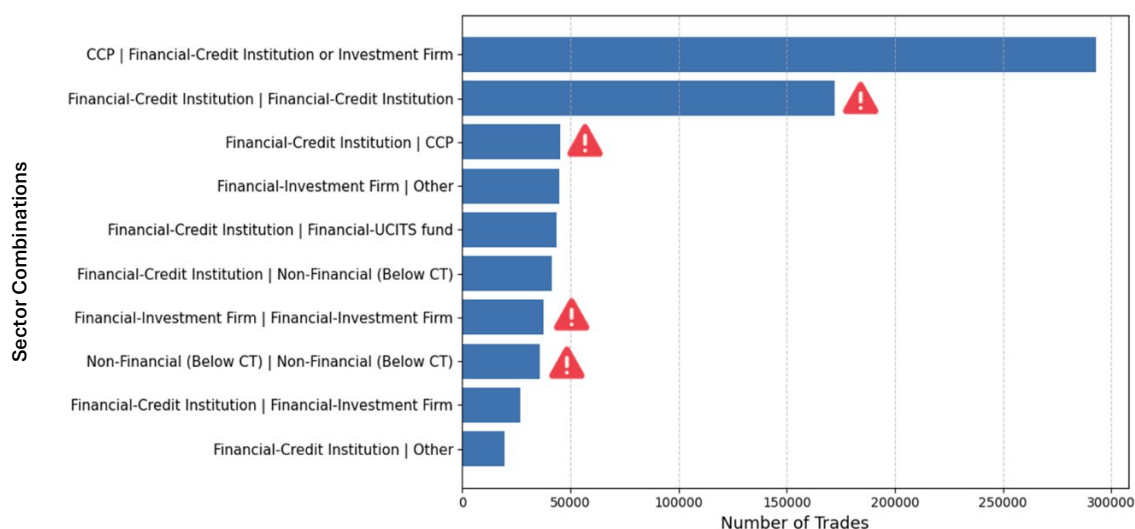


**Figure 1** - Distribution of trades (left) and notional (right). Source: EMIR data.

The single-sided trades represented by the yellow segment are considered *correctly reported*, as the other counterparty is either a private individual or a non-EEA entity that is not subject to an EMIR reporting obligation. The remaining single-sided trades, shown in red, account for approximately 1 million outstanding trades and represent *incorrectly reported* single-sided trades. In this case, both counterparties are subject to EMIR reporting requirements, but only one side of the transaction has been reported, indicating that one counterparty has failed to comply with its reporting obligation.

The share of these *incorrectly reported* single-sided trades has decreased slowly but steadily since 2024, falling from around 5% in 2024 to approximately 3.5% as of 14 May 2026. This downward trend reflects, among other factors, the continued efforts of supervisory authorities to improve reporting compliance and data quality. Nevertheless, despite this progress, the persistence of these cases highlights that reporting completeness remains an area requiring continued attention and further improvements in compliance.

Under-reported Trades: Top 10 Sector Combinations by Count of Trades



**Figure 2** - Number of under-reported trades by sector combination of the reporting and other counterparty. On the y-axis: reporting counterparty | other counterparty. Source: EMIR data.

A more granular analysis of *incorrectly reported* single-sided trades, based on the nature and sector of the counterparties involved, provides further insights. As demonstrated in Figure 2, reporting failures

are not necessarily concentrated among less sophisticated entities, such as non-financial counterparties below CT<sup>3,4</sup>.

On the contrary, a significant proportion of incorrectly reported trades involves highly sophisticated and strongly regulated entities, particularly credit institutions (banks) and CCPs, as well as investment firms. This finding is particularly relevant given that these entities would generally be expected to have well-established reporting processes, controls and systems in place.

Relying exclusively on the single-sided reporting regime would significantly limit the ability to identify incorrectly reported single-sided trades. Since there is no guarantee that all such transactions are captured, it becomes considerably more difficult to detect entities that fail to meet their reporting obligations. The absence of a comprehensive reporting mechanism increases the risk of incomplete data, making it difficult for supervisory authorities to pinpoint non-compliance and ensure accurate and complete trade reporting.

### 3.2 Reporting delegation

EMIR, within its reporting obligation framework, sets out specific exemptions and alternative reporting arrangements that determine how counterparties can fulfil their reporting requirements. These provisions cover circumstances in which the responsibility for reporting is allocated to, or delegated to, another entity.

Under EMIR, it is therefore possible for one entity to report on behalf of another counterparty. This can occur in two different ways: mandatory allocation of reporting responsibility or voluntary delegation<sup>5</sup>.

Mandatory allocation applies in specific cases established by EMIR. For example, when one counterparty is a financial counterparty and the other is a non-financial counterparty below the clearing threshold, the financial counterparty is responsible for reporting on behalf of both parties.

By contrast, EMIR also allows a counterparty that is responsible for reporting to voluntarily delegate the reporting obligation to another entity. Such delegation may take several forms:

- one counterparty delegates reporting to the other counterparty;
- one counterparty delegates reporting to a third-party service provider;
- both counterparties delegate reporting to the same third party;
- both counterparties delegate reporting to different third parties.

These mechanisms provide flexibility in fulfilling EMIR's reporting requirements while maintaining compliance with the regulation.

The cases described above make up the blue slice of the pie chart in Figure 1 (left), representing dual-sided reporting. More specifically, these instances are distributed across the different reporting arrangements shown in Figure 3, which provides a more detailed breakdown of the dual-sided reporting segment.

Figure 3 distinguishes between non-delegated trades, where each counterparty reports its own side of the trade (orange bar), and delegated trades, where reporting is assigned either to one of the counterparties (green bar) or to a third party (blue bar). The two types of delegated systems are further

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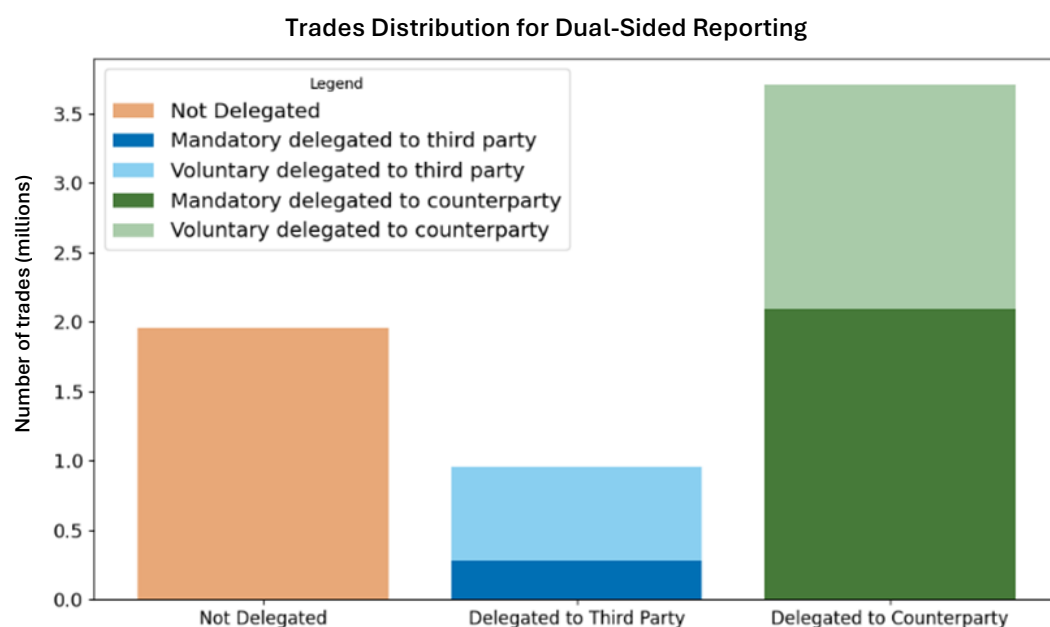
<sup>3</sup> CT = Clearing Threshold. It is a legal limit, set out in the EU legislation, on the volume of OTC derivatives transactions. Crossing this limit triggers a mandatory obligation for the firm to clear certain derivatives through a CCP.

<sup>4</sup> The "warning sign" markers on the chart highlight combinations in which the sector of the reporting counterparty suggests that it is not more sophisticated than the counterparty that failed to report.

<sup>5</sup> See Section 4.5 European Securities and Markets Authority (2022a)

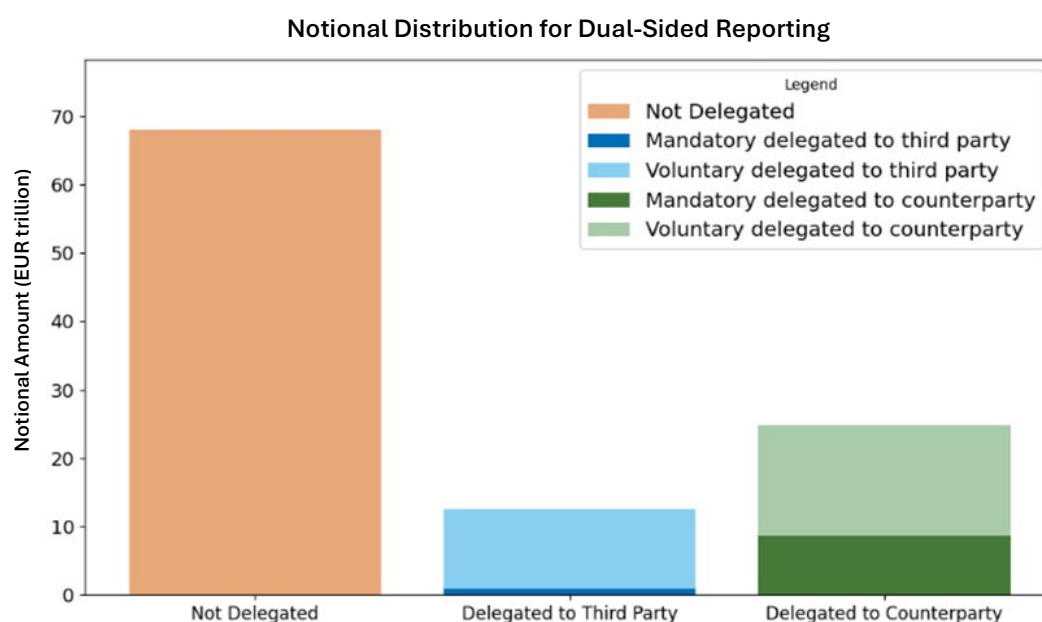
divided into voluntary and mandatory cases, providing a more detailed view of how reporting responsibilities are allocated within the dual-sided segment.

As shown in Figure 3, more than half of these trades have both sides of the transaction reported by one of the counterparties (green bar). Consequently, when considering all outstanding trades, only around 10–15% can be considered genuinely dual-sided under EMIR, with both counterparties independently reporting their respective sides of the transaction.



**Figure 3** - Distribution of trades within the dual-sided reporting regime. Source: EMIR data

The analysis of dual-sided reporting was also conducted based on notional amounts. As illustrated in Figure 4, non-delegated trades tend to have significantly higher notional amounts compared to delegated trades. This observation further emphasizes the critical importance of dual-sided reporting, which predominantly encompasses trades that are particularly relevant for policy formulation and



**Figure 4** - Notional distribution within the dual-sided reporting regime. Source: EMIR data

supervisory analysis.

In particular, genuinely dual-sided trades tend to involve higher notional amounts, making them especially important for assessing significant market exposures, monitoring systemic risks, and identifying potential vulnerabilities in the financial system. Moreover, having both counterparties report their side of the trade provides an important cross-verification, improving data quality, transparency and the detection of reporting inconsistencies.

### **3.3 Dual-sided reporting and trade reconciliation**

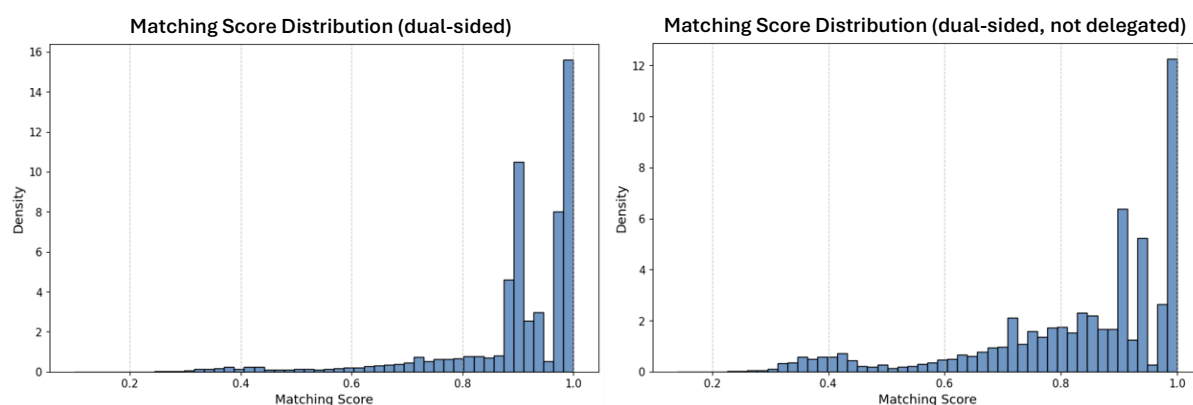
While the obligation for both counterparties to report their side of a trade creates the redundancy described in Section 2, it is the reconciliation of the two reports that turns this redundancy into a data quality tool. Under EMIR, trade repositories are mandated to reconcile the reports they receive. Incoming submissions are first validated against a common set of validation rules;<sup>6</sup> the reports pertaining to the two sides of the same derivative are then paired using the Unique Transaction Identifier (UTI) together with the identifiers of the two counterparties and their content is then compared field by field. The resulting statuses – paired or unpaired, reconciled or not reconciled, along with specific information identifying the sources of discrepancies – are reported back daily to the trade repositories' clients and to the authorities. Counterparties, in turn, are required to have arrangements in place ensuring that this feedback is taken into account and that reconciliation failures are investigated and corrected.

The ECB replicates this process within the EMIR IT system, where the two reports describing the same derivative are paired, de-duplicated and compared in an automated procedure (Pérez-Duarte & Skrzypczynski, 2018). For every dual-sided trade, the system calculates a matching score, which represents the share of reconciled fields among the variables relevant for that trade. The score provides a compact measure of the consistency of the two reports and lends itself well to the statistical analysis of the entire population of outstanding trades. Figure 5 shows its distribution for the dual-sided reporting population; for confidentiality purposes, the matching score is displayed as a density plot, which provides an approximate distribution rather than exact frequency values.

For the dual-sided population as a whole (Figure 5, left), the matching score looks robust: the distribution is heavily concentrated close to one, meaning that the counterparties agree on all or nearly all of the attributes relevant for their trades, with the remaining mismatches driven by a limited set of variables, mostly related to the valuation of the contract. The picture changes considerably, however, once delegated trades are excluded (Figure 5, right). When both sides of a trade are submitted by the same entity, as is the case for more than half of the dual-sided segment, as shown in Section 3.2, the two reports originate from a single reporting system and match largely by construction. For non-delegated trades, where the two reports are produced independently by two different institutions, the distribution shifts markedly away from full agreement and a substantial part of the reported information is not reconciled. The segment of the market for which reconciliation is genuinely informative and which, as shown in Figure 4, accounts for the bulk of notional amounts, is therefore also the segment where mismatches are most prevalent.

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<sup>6</sup> See: <https://www.esma.europa.eu/data-reporting/emir-reporting>



**Figure 5** - Distribution of the matching score for all dual-sided trades (left) and for non-delegated dual-sided trades (right). Source: EMIR data

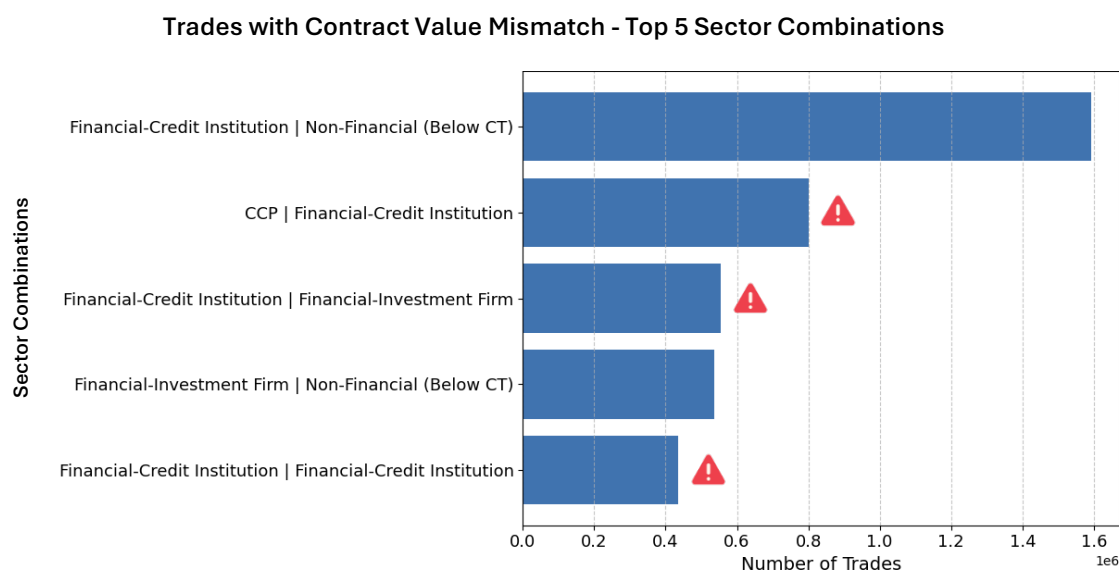
The attribute-level view in Figure 6 shows which information is affected. The variables related to the valuation of the contract stand out: the contract value fails to reconcile for around two thirds of the trades for which the comparison is applicable, while the related attributes delta and valuation type fail for 47% and 31% of the trades, respectively. The list of poorly matched attributes is, however, considerably longer and extends to basic, static characteristics of the trades, such as payment and settlement dates, settlement currencies, the delivery type or the direction of the trade, which are fixed at the conclusion of the contract, known to both parties, and should not present a challenge for market participants. Notably, the list also includes the identifiers developed under ISO standards precisely in order to standardise and streamline the reporting: the Unique Product Identifier (UPI), which fails to reconcile for 17.6% of the applicable trades, the International Securities Identification Number (ISIN, 14.9%) and the Classification of Financial Instruments code (CFI, 7.7%). These identifiers are drawn from the designated central issuing service, ANNA DSB,<sup>7</sup> and constitute the backbone of product-level aggregation and cross-jurisdictional comparability. The codes are generated by submitting trade characteristics of the product, hence two counterparties describing the same instrument differently can obtain different identifiers. Mismatches affecting these identifiers might point to weaknesses in the reporting processes of the counterparties, undermining the very standardisation these identifiers were designed to achieve.

| EMIR matching rule          | Number of rows - failed (thousands) | Number of rows - passed (thousands) | Number of rows - not applicable (thousands) | Ratio of failed |
|-----------------------------|-------------------------------------|-------------------------------------|---------------------------------------------|-----------------|
| Contract value              | 4,102                               | 1,978                               | 265                                         | 67.5%           |
| Contract value currency     | 2,141                               | 3,943                               | 263                                         | 35.2%           |
| Valuation type              | 1,879                               | 4,203                               | 264                                         | 30.9%           |
| Delta                       | 1,294                               | 1,435                               | 3,616                                       | 47.4%           |
| Execution venue             | 564                                 | 5,782                               | 0                                           | 8.9%            |
| Product UPI                 | 546                                 | 2,553                               | 3,247                                       | 17.6%           |
| Option premium payment date | 497                                 | 2,132                               | 3,716                                       | 18.9%           |
| Payment date                | 497                                 | 2,132                               | 3,716                                       | 18.9%           |
| Product CFI                 | 485                                 | 5,857                               | 3                                           | 7.7%            |
| Product ISIN                | 477                                 | 2,734                               | 3,135                                       | 14.9%           |
| Settlement date             | 415                                 | 5,754                               | 177                                         | 6.7%            |
| Delivery type               | 410                                 | 5,935                               | 0                                           | 6.5%            |
| Settlement currency         | 398                                 | 2,461                               | 3,487                                       | 13.9%           |
| Currency                    | 398                                 | 2,461                               | 3,487                                       | 13.9%           |
| Direction                   | 370                                 | 5,975                               | 0                                           | 5.8%            |

**Figure 6** - Outcome of selected matching rules on outstanding dual-sided trades. Source: EMIR data.

<sup>7</sup> The Derivatives Service Bureau, see: <https://www.anna-dsb.com/download/otc-derivatives-identifier-framework/>

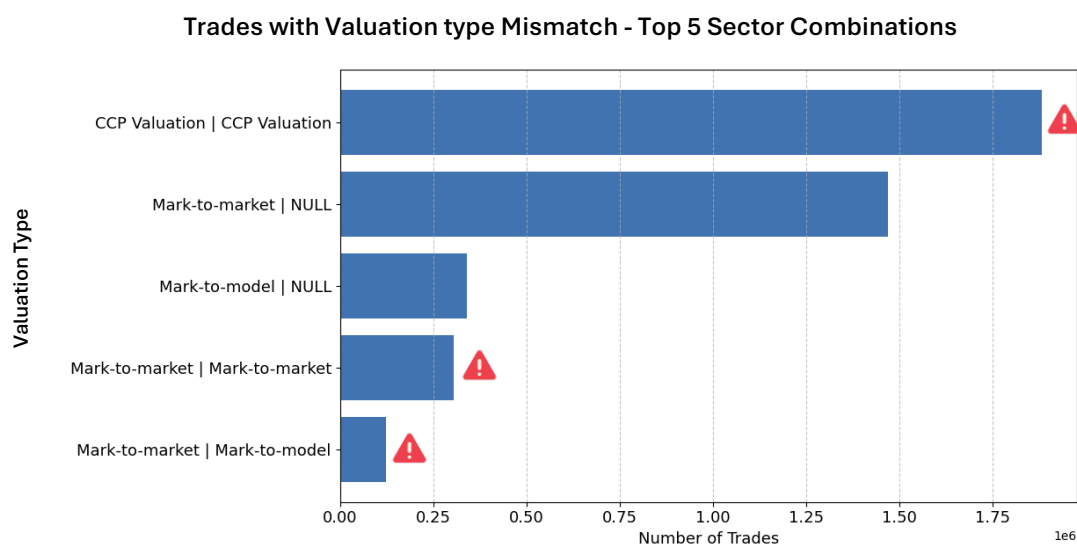
The valuation of the contract deserves a closer look, as it is the essential attribute for understanding the flow of risk in derivative markets. Figure 7 breaks down the trades affected by a contract value mismatch by the sector combination of the two counterparties. The most frequent combination, a credit institution facing a non-financial counterparty below the clearing threshold, with around 1.6 million trades, is largely benign: non-financial counterparties below the clearing threshold are exempted from reporting daily valuation updates, so the apparent mismatch typically reflects a stale, rather than an incorrect, value. The second most frequent combination cannot be explained in this way: for over 700 thousand outstanding trades, a bank and a CCP report significantly different valuations of the same contract, although both entities are fully subject to the valuation requirements. Sizeable numbers of valuation mismatches also occur between pairs of credit institutions and investment firms.



**Figure 7** - Trades with contract value mismatch – top 5 sector combinations. On the y-axis: reporting counterparty | other counterparty. Source: EMIR data.

Figure 8 provides a complementary perspective, breaking down the mismatched trades by the combination of the reported valuation type. For derivatives cleared by a CCP, both counterparties are required to report the valuation provided by the CCP, so that the two reports should in principle transmit one and the same number. Strikingly, the most frequent combination among the mismatched trades, more than 1.7 million outstanding trades, is the one in which both counterparties declare that they use the valuation provided by the CCP. In a further nearly 1.5 million cases, a mark-to-market valuation reported by one counterparty faces no valuation at all from the other (mostly reflecting small non-financial counterparties described above). A major driver of the discrepancies between financial entities is the treatment of the so-called settled-to-market contracts, for which the EMIR reporting guidelines<sup>8</sup> allow the contract value to be reported as the daily change in valuation (a flow) rather than as the total value of the contract (a stock). The two counterparties then need to agree on a common convention – and they often do not. Patterns observed in the data include the same CCP reporting valuations as a stock towards one clearing member and as a flow towards another, as well as clearing members reporting zero contract values, in all cases while declaring that the valuation was provided by the CCP. This heterogeneity makes the aggregation of reported contract values challenging; at the same time, it is only visible because both sides of the trades are observed.

<sup>8</sup> See: European Securities and Markets Authority (2022a)

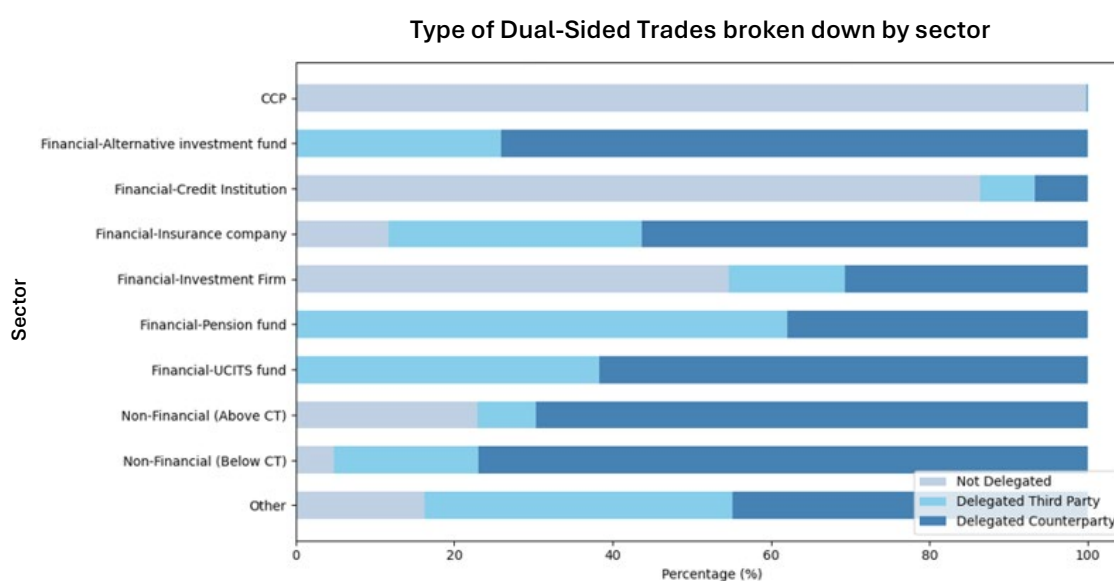


**Figure 8** - Trades with valuation type mismatch – top 5 combinations of the reported valuation type. On the y-axis: reporting counterparty | other counterparty. Source: EMIR data.

None of these findings should be read as an argument against dual-sided reporting – on the contrary, each of them is an observation that only a dual-sided framework makes possible. The reconciliation process pinpoints where reporting quality breaks down, directs supervisory follow-up to the entities and attributes concerned, and provides reporting agents with a concrete, trade-level list of inconsistencies to investigate and correct. The examples above also show that data quality is not a simple function of the sophistication of the reporting entity: mismatches are frequent in trades involving CCPs and large banks, and it is not rare that the nominally less sophisticated side of a trade submits the more accurate report. Indeed, in the ECB’s analytical work, the contract valuations reported by banks have on several occasions played a crucial role in compensating for gaps or inaccuracies in the CCPs’ reporting – information that would simply not exist under a single-sided regime.

#### 4. Choice of the reporting regime and burden reduction

Under a purely single-sided regime, between 6 and 7 million of all trades currently reported under EMIR would not need to be reported by one of the counterparties (see Figure 1).



**Figure 9** - Type of Dual-Sided Trades broken down by sector. Source: EMIR data

However, this headline number does not give the full picture, due to the possible delegation of reporting, as described in Section 3.2.

The extent to which trades are delegated to the counterparty differs significantly across sectors. As can be seen from Figure 9, the percentage of trades delegated to the counterparty ranges from close to 0% (for CCPs) to nearly 80% (for non-financial counterparties and alternative investment funds). In general, delegation to the counterparty is less common for more sophisticated types of entities, and more common for less sophisticated ones.

A possible move to a single-sided reporting regime would hence offer less relief for smaller and less sophisticated entities than obvious at first glance: as much of the reporting is already delegated, the expected reduction in operational burden from a change to single-sided reporting would be small for these types of entities.

The converse is true for more sophisticated entity types like credit institutions<sup>9</sup>: as these types of entities delegate very few trades, their reporting burden, in terms of the number of trades reported, would decrease the most under a single-sided regime.

However, it is not clear to what extent this burden reduction would lead to lower costs. Sophisticated entities like credit institutions would still need to maintain their full reporting infrastructure, as they trade with many less sophisticated entities (e.g. acting as clearing members) or with extra-EU entities. Secondly, a single-sided reporting regime introduces the need for additional complex rules to determine which counterparty is responsible for reporting the trade. Designing and implementing processes to apply such rules requires significant coordination effort between sophisticated entities, for example in the case of a commercial bank trading with another commercial bank. This additional complexity of a single-sided regime might even increase the costs of reporting.

Depending on the exact details of a single-sided regime, reporting might even necessitate counterparties to directly exchange certain details with each other (e.g. characteristics specific to the delegating counterparty, such as its corporate sector or whether it exceeds the clearing threshold). Such information exchange might increase costs and complexity further, and increases the risk of misreporting.

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<sup>9</sup> CCPs, while basically not using delegation at all, would still benefit very little from a single-sided reporting regime, as they present the “most sophisticated” type of counterparty and could be expected to stand highest in a possible “reporting ladder”

## 5. Conclusions

This paper has attempted to summarise the role of dual-sided reporting under EMIR and to discuss the potential implications of any move towards a single-sided regime. While the distinction between these two frameworks may seem clear-cut at first sight, a closer look reveals a considerably more nuanced picture.

The scope of actual dual-sided reporting under EMIR remains relatively limited. A large share of transactions is either delegated or reported by only one counterparty, so that the two-sided reports account for a smaller portion of the population than the term "dual-sided reporting" might suggest. However, despite this limited scope, dual-sided reporting has proven indispensable for ensuring data quality and effective risk monitoring. On multiple occasions it has been essential in obtaining a complete picture of the market – most notably for contract valuations, where the values reported by banks frequently compensated for gaps or inaccuracies in the CCPs' reporting, and without which valuations between CCPs and clearing members could not have been reconstructed.

Furthermore, the case for single-sided reporting as a means of reducing the industry's reporting burden is weaker than it may first appear. While concerns about the reporting burden deserve serious consideration, many less sophisticated entities already delegate their reporting to more sophisticated counterparties, and thereby already benefit from a reduced operational burden. For larger market participants, single-sided reporting is unlikely to provide meaningful relief: they would still need to maintain the IT systems required to report on behalf of their less sophisticated or extra-EU counterparties, and the additional task of determining which trades fall within and outside the reporting obligation could introduce new complexities – potentially even increasing costs.

Taken together, these findings suggest that any burden-reduction measures must be carefully tailored to the specificities of the markets concerned. The removal or reduction of reporting obligations should be considered only where it simultaneously satisfies two conditions: it provides meaningful relief to reporting entities, and it preserves the scope, quality, and usability of the reported data. Dual-sided reporting, despite its apparent redundancy, delivers benefits in data quality and supervisory oversight that should not be given up without careful consideration.

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