

EC: MiFID/MAR/CSRD Opinions

03/05/2016

The European Council has published the texts of ECB Opinions in relation to MiFID, MAR and CSRD with regard to certain dates.

Support Information

[Link 1](#)

ESMA: MiFID II Opinions

03/05/2016

ESMA has published two Opinions and related annexes in relation to regulatory standards, which are available to download via the following link. These concern the phase-in regime for non-equity transparency and position limits for commodity derivatives. ESMA has also published the covering letter it sent to Jonathan Hill.

Support Information

[Link 1](#)

[Link 2](#)

ESMA: Request to amend RT22 (MIFIR)

05/05/2016

ESMA has published a request for amending its draft regulatory technical standard on transaction reporting (RTS 22) under MiFIR, originally submitted in September 2015. ESMA notes that there was an "unintended omission" and that it concerned the list of instances that are not considered to be reportable transactions for the purpose of Article 26 of MiFIR.

Support Information

[Link 1](#)

FCA: Minutes of the MiFID II implementation: Conduct Forum

10/05/2016

FCA has now published the minutes of this meeting, which was held on 18 April 2016. FCA held a bespoke session for trade associations and their nominated member firms, which covered pre-submitted questions on the topics of product governance and the disclosure of costs and charges. An accompanying slide presentation has also been published – second link below.

Support Information

[Link 1](#)

[Link 2](#)

EC: MiFID/MIFIR/MAR/CSDR – political agreement

16/05/2016

An "I" Item Note has been published which invites COREP to approve the final compromise regarding the proposals with regard to the above as regards certain dates and to confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading, subject, if necessary, to revision of the texts by the legal linguists of both institutions, the Council would approve the European Parliament's position and the Acts shall be adopted in the wording which corresponds to the European Parliament's position.

Support Information

[Link 1](#)

[Link 2](#)

[Link 3](#)

EC: published responses following from the 'Call for Evidence' regarding EU's FS regulatory framework

17/05/2016

Further to the September 2015 'Call for Evidence', the EC has published a report summarising the responses received. Of the 15 topics for consultation, the majority of responses related to unnecessary regulatory constraints on financing, proportionality, excessive compliance costs and complexity, reporting and disclosure obligations and overlaps, duplications and inconsistencies.

Support Information[Link 1](#)

EC: MiFID/MiFIR

18/05/2016

Further to texts released last week, COREPER has approved, on behalf of the European Council, an agreement with the European Parliament on a one-year delay to new securities market rules. The deadline for the member states to transpose MIFID II into national legislation will be set for 3 July 2017 and the date of application of both MIFID II and MIFIR will be set for 3 January 2018. It is stated that amendments were agreed with regard to: trading on own accounts, package transactions, alignment with the SFT Directive and the date of application of certain provisions of a regulation on market abuse.

Support Information[Link 1](#)

EC: Delegated Regulation in relation to MiFID – unexecuted orders to transactions

20/05/2016

The EC has adopted Commission Delegated Regulation (EU) .../... of 18.5.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards for the ratio of unexecuted orders to transactions in order to prevent disorderly trading conditions. A related short annex in tabular form has also been published (second link below).

Support Information[Link 1](#)[Link 2](#)

EC: Delegated Regulation in relation to MiFID – product intervention

20/05/2016

The EC has adopted Commission Delegated Regulation (EU) .../... of 18.5.2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions. A related short annex in tabular form has also been published (second link below).

Support Information[Link 1](#)[Link 2](#)

FCA: MiFID II implementation Trade Association Roundtable

20/05/2016

FCA has now published the minutes of the meeting held on 25 April 2016. Specific topics include: MiFID delay legislation; RTS 2, 20 and 21, Level 3 update and client assets and inducements (FCA noted that client assets

will be featured in the planned MiFID CP scheduled for July 2016).

Support Information

[Link 1](#)

EC: Delegated Regulation in relation to MiFID

24/05/2016

The EC has adopted: Delegated Regulation supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the suspension and removal of financial instruments from trading

Support Information

[Link 1](#)

EC: Delegated Regulation in relation to MiFID

25/05/2016

The EC has adopted a Delegated Regulation supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets (C(2016) 3017)

Support Information

[Link 1](#)

ESMA: Reference data submission under Article 4(1) MAR

25/05/2016

ESMA has issued this communication clarifying the reporting of reference data under MAR. It is noted that, following the revised implementation dates for MiFID/MiFIR, some MAR provisions will be aligned to the new MiFID II timeline.

Support Information

[Link 1](#)

EC: Implementing Regulation in relation to MiFID

27/05/2016

Commission Implementing Regulation (EU) 2016/824 of 25 May 2016 laying down implementing technical standards with regard to the content and format of the description of the functioning of multilateral trading facilities and organised trading facilities and the notification to the European Securities and Markets Authority according to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments has been published in the Official Journal.

Support Information

[Link 1](#)

EC: Delegated Regulations in relation to MiFID

31/05/2016

The EC has adopted the following Delegated Regulations: Commission Delegated Regulation (EU) .../... of 26.5.2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on criteria for determining whether derivatives subject to the clearing obligation should be subject to the trading obligation and Commission Delegated Regulation (EU) .../... of 26.5.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards

for the determination of a material market in terms of liquidity in relation to notifications of a temporary halt in trading,

Support Information

[Link 1](#)

[Link 2](#)

ESMA: Opinion re RTS 20 – MiFID/MiFIR

31/05/2016

ESMA has issued an Opinion (which includes an annex – second link below) in response to a letter sent by the EC) asking to amend its draft RTS 20 under MiFID/MiFIR. This provides criteria to establish when a non-financial firm's commodity derivatives trading activity is considered to be ancillary to its main business.

Support Information

[Link 1](#)

[Link 2](#)

ESMA: Q&A relating to the provision of CFDs and other speculative products to retail investors under MiFID

01/06/2016

ESMA has updated its Q&A document which includes a new item on conflicts of interests arising from business models that firms offering speculative products to retail investors may adopt.

Support Information

[Link 1](#)

ESMA: MiFID practices for firms selling financial instruments subject to the BRRD resolution regime

02/06/2016

ESMA has published this statement, which reminds firms of their responsibility to act in their clients' best interests when selling bail-in-able financial instruments and which emphasises that firms must comply with their obligations under MiFID.

Support Information

[Link 1](#)

EC: Delegated Regulations in relation to MiFIR/MiFID

02/06/2016

The following Delegated Regulations have been adopted by the EC: Commission Delegated Regulation (EU) .../... of 2.6.2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on access in respect of benchmarks; Commission Delegated Regulation (EU) .../... of 2.6.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorization, organisational requirements and the publication of transactions for data reporting services providers and . Commission Delegated Regulation (EU) .../... of 2.6.2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of the offering of pre-and post-trade data and the level of disaggregation of data.

Support Information

[Link 1](#)

[Link 2](#)

[Link 3](#)

EC: adopted MiFID II Delegated Regulation & published an update on state of play of RTS and ITS under MiFID/MiFIR

06/06/2016

The EC has adopted Commission Delegated Regulation (EU) .../...of 6.6.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on requirements to ensure fair and non-discriminatory co-location services and fee structures (first link below). In addition, the Commission published a table outlining the state of play with regard to technical standards under MiFID/MiFIR (second link below).

Support Information

[Link 1](#)

[Link 2](#)

EC: adopted MiFID II Delegated Regulation regarding RTS on level of accuracy of business clocks

07/06/2016

The EC has adopted a Commission Delegated Regulation regarding RTS on level of accuracy of business clocks under MiFID II. The next step is for the Council of the EU and the European Parliament to consider the Delegated Regulation. Detailed information is set out in the annex (link two below).

Support Information

[Link 1](#)

[Link 2](#)

EC: published a response to text adopted in plenary regarding CMU and EU FS regulation review

07/06/2016

The EC has published "Follow up to the European Parliament resolution on stocktaking and challenges of the EU Financial Services Regulation: impact and the way forward towards a more efficient and effective EU framework for Financial Regulation and a Capital Markets Union, adopted by the Commission on 6 April 2016". The EC states that it will publish a response to the "Call for Evidence" regarding the EU FS regulation review in the coming months and reaffirmed its new approach "regulating less and reviewing legislation more". The report also outlines the pieces of legislation that are to be reviewed.

Support Information

[Link 1](#)

EP: issued a press release concerning the revised MiFID II implementation deadline

07/06/2016

The EP has issued a press release "Parliament gives firms a further year to implement financial legislation" concerning the revised MiFID II implementation deadline. Firms now have until 3 January 2018 in which to implement the legislation.

Support Information

[Link 1](#)

ESMA: published report on equity markets

07/06/2016

ESMA published an economic report 'Order duplication and liquidity measurement in EU equity markets'.

Support Information[Link 1](#)**EC: adopted Delegated Regulations under MiFID II****08/06/2016**

The EC has adopted two Delegated Regulations on RTS under MiFID II (data to be published by execution venues on the quality of execution of transactions and annual publication by investment firms of information on the identity of execution venues and on the quality of execution).

Support Information[Link 1](#)[Link 2](#)**EP: published provisional texts regarding MiFID II delay****08/06/2016**

The EP has published provisional texts relating to MiFID II delay. Specifically: a legislative proposal for a Directive amending the MiFID II Directive as regards certain dates (link one below); and a legislative proposal for a Regulation amending MiFIR, the Market Abuse Regulation and the Regulation on improving securities settlement and regulating central securities depositories(CSDR) as regards certain dates (link two below).

Support Information[Link 1](#)[Link 2](#)**Council of EU: published legislative package regarding MiFID II postponement****10/06/2016**

The Council published the texts of the legislative package regarding MiFID II postponement. Link one (below) is the proposed Directive amending MiFID II. Link two is the proposed Regulation amending MiFIR, MAR, and CSDR.

Support Information[Link 1](#)[Link 2](#)**EC: Delegated Regulation in relation to MiFID****13/06/2016**

A Delegated Regulation supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes has been adopted.

Support Information[Link 1](#)**EC: Delegated Regulations in relation to MiFIR****13/06/2016**

Two Delegated Regulations with regard to MiFIR have been adopted. The first is with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations and the second is with regard to the direct, substantial and foreseeable effect of derivative contracts within the Union and the prevention of the evasion of rules and obligations/

Support Information

[Link 1](#)[Link 2](#)

EC: MiFID/MiFIR

15/06/2016

The Council has published two I/A Notes in respect of the legislation which calls upon the Permanent to confirm its agreement with the European Parliament's position as agreed on 7 June 2016 – if the Council approves the European Parliament's position, the legislative acts will be adopted.

Support Information[Link 1](#)[Link 2](#)

ESMA: Annual Report 2015

16/06/2016

ESMA has published its annual report, covering its mission and objectives for the past year and providing "next steps" synopses for individual issues.

Support Information[Link 1](#)

EC: MiFID II/MiFIR

17/06/2016

The Council has published this press release confirming that it has enacted a one-year delay in the implementation of the legislation.

Support Information[Link 1](#)

EC: Outcome of ECON meeting (17 June 2016)

20/06/2016

This document provides a synopsis of matters discussed at the ECON meeting, which included the Five Presidents Report, the banking union, and the financial transaction tax, with includes a link to a secretariat note on progress on financial services legislative dossiers.

Support Information[Link 1](#)

ESMA: Statement by Steven Maijoor: ECON MiFID II/MiFIR

21/06/2016

ESMA has published the text of a statement given by Steven Maijoor at ECON on 21 June 2016, in which he discusses ESMA's Opinions on the three technical standards (on transparency measures for non-equity instruments, position limits for commodity derivatives, and the definition of what constitutes ancillary activities for non-financial firms) which the EC has advised ESMA it intends to endorse with amendments

Support Information[Link 1](#)

ESMA: Waivers from pre-trade transparency

21/06/2016

ESMA has updated this document, which is aimed at competent authorities under MiFID to ensure that in their supervisory activities their actions are converging in accordance with the opinions provided by ESMA. It provides a new example (in red text) with regard to functionalities that combine elements of different waivers contained in Articles 18 of MiFID Implementing Regulation 1287/2006.

Support Information[Link 1](#)**EC: Corrigendum in relation to MiFID****27/06/2016**

The Corrigendum concerns numbering in Article 4(1)

Support Information[Link 1](#)**EC: Delegated Regulation in relation to MiFIR (1)****27/06/2016**

A Delegated Regulation in relation to regulatory technical standards on clearing access in respect of trading venues and central counterparties has been adopted.

Support Information[Link 1](#)[Link 2](#)**EC: Delegated Regulation in relation to MiFIR (2)****27/06/2016**

A Delegated Regulation in relation to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments has been adopted.

Support Information[Link 1](#)[Link 2](#)**EC: Corrigendum in relation to MiFIR****28/06/2016**

The Corrigendum concerns an incorrect numbering reference.

Support Information[Link 1](#)**EC: Delegated Regulation in relation to MiFID****29/06/2016**

A Delegated Regulation with regard to regulatory technical standards specifying information to be notified by investment firms, market operators and credit institutions has been adopted.

Support Information[Link 1](#)**EC: Delegated Regulation in relation to MiFIR****29/06/2016**

A Delegated Regulation with regard to regulatory technical standards specifying the obligation to clear derivatives traded on regulated markets and timing of acceptance for clearing has been adopted.

Support Information

[Link 1](#)

EC: MiFID/MiFIR

30/06/2016

Directive (EU) 2016/1034 of the European Parliament and of the Council of 23 June 2016 amending Directive 2014/65/EU on markets in financial instruments and Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (Text with EEA relevance) have been published in the Official Journal.

Support Information

[Link 1](#)

[Link 2](#)

ESMA: MiFIR: draft regulatory technical standards – proposed amendments

01/07/2016

ESMA has submitted two amendments to the EC in relation to the draft regulatory technical standards on reporting obligations under Article 26 of MiFIR which had originally been submitted to the EC last September. The amendments concern the identifiers for natural persons which must be used in transaction reports.

Support Information

[Link 1](#)

ESMA: SMSG “end of term” report

01/07/2016

ESMA’s SMSG has published this report, covering its mandate between January 2014 and June 2016, including work on MiFID, MAR and PRIIPs.

Support Information

[Link 1](#)

EC: Extension of objection period for certain delegated acts

11/07/2016

This “I/A” item note states sets out periods in which the EC should not transmit any delegated acts and invites the Council to agree that the objection period for certain delegated acts, including ones to be published in the next two weeks, be extended. These include acts in relation to MiFID/MiFIR, CRR, PRIIPs, AMLD IV and BRRD.

Support Information

[Link 1](#)

ESMA: Guidelines to cross-selling practices

11/07/2016

ESMA has now published the translations of these guidelines, which apply in relation to cross-selling practices within the meaning of subparagraph 42 of Article 4(1) of MiFID II. The guidelines apply from 3 January 2018.

Support Information

[Link 1](#)

EC: Corrigendum in relation to MiFIR

12/07/2016

The Corrigendum concerns a numbering error and has now been published in the Official Journal.

Support Information[Link 1](#)

EC: Corrigendum in relation to MiFID

13/07/2016

The Corrigendum concerns a numbering error and has now been published in the Official Journal.

Support Information[Link 1](#)

EC: Delegated Regulations in relation to MiFID (2)

14/07/2016

The EC has adopted the following Delegated Regulations with regard to regulatory technical standards on the tick size regime for shares, depository receipts and exchange traded funds (includes annex) and regulatory technical standards for the exchange of information between competent authorities when cooperating in supervisory activities, on-the-spot verifications and investigations/

Support Information[Link 1](#)[Link 2](#)[Link 3](#)

EC: Delegated Regulations in relation to MiFID (1)

14/07/2016

The EC has adopted the following Delegated Regulations with regard to regulatory technical standards specifying organisational requirements of trading venues (includes annex) and with regard to regulatory technical standards on information and requirements for the authorisation of investment firms/

Support Information[Link 1](#)[Link 2](#)[Link 3](#)

EC: Delegated Regulations in relation to MiFIR (1)

14/07/2016

The EC has adopted the following Delegated Regulations with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by ESMA and competent authorities, regulatory technical standards concerning the information for registration of third country firms and the format of information to be provided to the clients and regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depository receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser.

Support Information[Link 1](#)

[Link 2](#)[Link 3](#)

EC: Delegated Regulation in relation to MiFIR (2)

14/07/2016

The EC has adopted the following Delegated Regulation with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (includes annex).

Support Information[Link 1](#)[Link 2](#)

EBA: launched data collection for investment firms

18/07/2016

Further to the European Commission's 'Call for evidence' regarding a new prudential framework for MiFID firms, the EBA has launched data collection for investment firms. The EBA published templates and instructions that are addressed to MiFID investment firms and to UCITS/AIFMD firms that conduct MiFID activities or services. The templates should be filled in and submitted to the respective competent authorities not later than Friday 7 October 2016.

Support Information[Link 1](#)

EC: published an updated table outlining the state of play with regard to MiFID/MiFIR RTS/ITS

18/07/2016

The European Commission has published an updated version (dated 14 July 2016, published 18 July 2016) of its table outlining the state of play with regard to MiFID II RTS/ITS.

Support Information[Link 1](#)

TSC: UK's future economic relationship with the EU

20/07/2016

TSC has published a transcript of the hearing held on 13 July 2016 attended by a number of economic experts. Topics include passporting and MiFID II equivalence.

Support Information[Link 1](#)

EC: Delegated Regulation in relation to MiFID

22/07/2016

A Delegated Regulation with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading has been adopted. The Regulation includes an annex (second link below).

Support Information[Link 1](#)[Link 2](#)

ESMA: Warning about CFDs, binary options and other speculative products

25/07/2016

ESMA has published a warning about the sale of these products to retail investors who are unaware of the risks associated with these products, and notes regulatory action taken in relation to several Cyprus-based investment firms. ESMA states that it will consider the need for any further work on this topic, in the medium term, in light of new requirements and powers under the MiFID/MiFIR framework,

Support Information

[Link 1](#)

ESMA: Q&A relating to the provision of CFDs and other speculative products to retail investors under MiFID

25/07/2016

ESMA has updated this Q&A to include information on the information provided to clients and potential clients about how CFDs and other speculative products work and the risks involved; the assessment of a retail client or potential retail client's ability to understand the risks involved in order to determine whether trading in CFDs or other speculative products is appropriate for them; and factors for supervisors to consider when firms offering CFDs or other speculative products to retail clients enter into certain commercial arrangements with other authorised firms.

Support Information

[Link 1](#)

FCA: CP16/19: Markets in Financial Instruments Directive II implementation

29/07/2016

This CP covers a range of issues including commodity derivatives; supervision; prudential standards; client assets; complaint handling; whistleblowers; fees; remuneration requirements for sales staff and the enhancing of governance through SYSC. The CP also includes clarification on FCA's approach to Article 3 and to MiFID II and branches of non-EEA firms. Responses are required by 28 October 2016. Following on from CP15/43 and this CP, FCA notes that it intends to publish a third CP to include changes to COBS, material on product governance and some further changes to PERG. FCA had hoped to publish a PS on the matters covered by CP15/43 in the first half of 2016, but states that it is now likely a single PS covering all aspects of our implementation will be published in 2017.

Support Information

[Link 1](#)

[Link 2](#)

FCA: MiFID II implementation roundtable

03/08/2016

FCA has published now published the minutes from the meeting held on 26 May 2016. Topics include: queries on aspects of the Delegated Acts and FCA communication with firms.

Support Information

[Link 1](#)

EC: opinion and proposals relating to MiFID/MiFIR and MAR published in the OJ

19/08/2016

The Opinion of the European Economic and Social Committee on the Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments as regards certain dates (COM(2016) 56 final — 2016/0033 (COD)) and the Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 600/2014 on markets in financial instruments,

Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories as regards certain dates (COM(2016) 57 final – 2016/0034 (COD)) have been published in the Official Journal of the EU.

Support Information[Link 1](#)

EC: adopted RTS on organisational requirements for algorithmic trading

22/08/2016

The EC adopted RTS regarding MiFID II on organisational requirements for algorithmic trading. The Delegated Regulation is available to read / download via the link below.

Support Information[Link 1](#)

EC: adopted RTS regarding MiFIR on the reporting of transactions to competent authorities

22/08/2016

The EC adopted a Delegated Regulation regarding RTS supplementing MiFIR on the reporting of transactions to competent authorities. The Delegated Regulation is available to read / download via the link below.

Support Information[Link 1](#)

ESMA: published final technical standards submitted to the EC

24/08/2016

ESMA published a document outlining the final technical standards it has submitted to the EC (last updated 10 August 2016). The document covers a number of key pieces of EU FS legislation.

Support Information[Link 1](#)

FCA: MiFID II implementation roundtable

31/08/2016

FCA has now published the minutes from the meeting held on 2 August 2016. Topics include: an update on implementing measures: ESMA Level 3 work and UK implementation.

Support Information[Link 1](#)