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# MiFID II / MiFIR projects: legislation tracker

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# The MiFID II / MiFIR process at a glance



# EU Level 1: the new framework

## **MiFID II**

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

## **MiFIR**

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

## **Legislation delaying the application of MiFID II and MiFIR**

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

Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending MiFIR, MAR and the Regulation on improving securities settlement in the EU and on central securities depositories

# EU Level 1: the new framework

Corrigendum on MiFID II Directive published in OJ, 8 October 2016

Corrigendum on MiFID II Directive published in OJ, 10 March 2017

Delegated Regulation amending Commission Delegated Regulation (EU) No. 231/2013 with regard to the safekeeping duties of depositaries, 12 July 2018

# EU Level 2: The ESMA papers (1)

Final report: Technical Advice to the Commission on MiFID II and MiFIR, 19 December 2015

Final report: MiFID II/MiFIR draft Technical Standards on authorisation, passporting, registration of third country firms and cooperation between competent authorities, 29 June 2015

Final report: Draft Regulatory and Implementing Technical Standards MiFID II/MiFIR, 28 September 2015

Final report: Draft implementing technical standards under MiFID II, 11 December 2015

Opinion: Draft Regulatory Technical Standards on methodology for calculation and the application of position limits for commodity derivatives traded on trading venues and economically equivalent OTC derivatives, 2 May 2016

## EU Level 2: The ESMA papers (2)

Opinion: Draft Regulatory Technical Standards on transparency requirements in respect of bonds, structured finance products, emission allowances and derivatives under MiFIR, 2 May 2016

Final report: Amendment of ESMA draft regulatory technical standards on reporting obligations under Article 26 of MiFIR, 4 May 2016

Final report: Draft regulatory technical standards on indirect clearing arrangements under EMIR and MiFIR, 26 May 2016

Opinion: Draft regulatory technical standard on criteria for establishing when an activity is to be considered ancillary to the main business, 30 May 2016

Consultation Paper: RTS specifying the scope of the consolidated tape for non-equity financial instruments, 3 October 2016

## EU Level 2: The ESMA papers (3)

Consultation Paper: Draft RTS on package orders from which there is a liquid market ,10 November 2016

ESMA revision: Draft ITS on position reporting of commodity derivatives, 9 February 2017

ESMA final report: Draft RTS on package orders for which there is a liquid market, 28 February 2017

ESMA revision of draft ITS on position reporting under MiFID II, 9 February 2017

ESMA final report on draft RTS regarding the treatment of package orders under MiFID II / MiFIR, 28 February 2017

## EU Level 2: The ESMA papers (4)

ESMA Final Report: Draft RTS specifying the scope of the consolidated tape for non-equity financial instruments, 31 March 2017

ESMA Consultation Paper: Draft RTS for trading obligation for derivatives under MiFIR, 19 June 2017

ESMA final report on RTS on MiFIR trading obligation for derivatives, 29 September 2017

ESMA consultation paper: Amendments to Commission Delegated Regulation (EU) 2017/588 (RTS 11), 13 July 2018



# Commission adoption of the Delegated Acts

There are numerous Delegated Acts that the European Commission is in the process of adopting

Commission table:  
Technical standards  
under MiFID I, MiFID  
II and MiFIR

# EU Level 3 measures (1)

ESMA final report - Guidelines on cross-selling practices, 22 December 2015

ESMA Guidelines on complex debt instruments and structured deposits, 4 February 2016

ESMA Guidelines for the assessment of knowledge and competence, 22 March 2016

ESMA Consultation Paper – Guidelines on specific notions under MiFID II related to the management body of market operators and data reporting services providers, 28 September 2017

## EU Level 3 measures (2)

ESMA guidelines on product governance, 5 February 2018

ESMA final guidelines on calibration of circuit breakers and publication of trading halts, 27 June 2017

ESMA Consultation Paper: Guidelines on certain aspects of the MiFID II suitability requirements, 28 May 2018

ESMA updated guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II, 8 August 2017

# EU Level 3 measures (3)

ESMA guidelines on suitability assessment for management bodies of trading venue market operators and data reporting services providers,  
29 September 2017

ESMA updates MiFID II Q&A on market structure issues, 15 November 2017

ESMA updates its MiFID II Q&As on transparency topics, 15 November 2017

ESMA Q&A on MiFID II and MiFIR commodity derivatives, 15 December 2017

# EU Level 3 measures (4)

ESMA Q&A on MiFIR data reporting, 18 December 2017

ESMA updates MiFID II and MiFIR Q&As on investor protection, 12 July 2018

Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU, 21 March 2018

ESMA MiFID II Q&As on temporary product intervention measures, 30 July 2018

ESMA data for MiFID II SI calculations, 1 August 2018

ESMA MiFID II TTCs for equity derivatives, equities and equity-like instruments, 6 August 2018

# UK: HM Treasury work stream (1)

- Name: Transposition of the Markets in Financial Instruments Directive II
- Date: 27 March 2015
- Consultation closed: 18 June 2015

## Draft Statutory instrument 1:

Draft Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2016

## Draft Statutory instrument 2:

Draft Financial Services and Markets Act 2000 (Data Reporting Services) Regulations 2016

## Draft Statutory instrument 3:

Draft Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2016

## Draft Statutory instrument 4:

Draft Financial Services and Markets Act 2000 (Qualifying EU Provisions) (Amendment) Order 2016

## Draft Statutory instrument 5:

Binary options (after article 85(3) FSMA insert

# UK: HM Treasury work stream (2)

- Name: Transposition of the Markets in Financial Instruments Directive II: response to the consultation
- Date: 9 February 2017

Draft Statutory instrument 1:  
Draft Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017

Draft Statutory instrument 2:  
Draft Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017

Draft Statutory instrument 3:  
Draft Data Reporting Services Regulations 2017

# UK: PRA work stream

- Name: Consultation Paper 9/16: Implementation of MiFID II – Part 1
- Date: 24 March 2016
- Consultation closed: 27 May 2016



- Name: Policy Statement 29/16: MiFID II: Response to CP9/16
- Date: 26 October 2016



- Name: Consultation Paper 43/16: Implementation of MiFID II: Part 2
- Date: 25 November 2016
- Consultation closed: 27 February 2017



- Name: Policy Statement 9/17: Implementation of MiFID II: Part 2
- Date: 28 April 2017





# UK: FCA work stream (1)

- Name: Discussion Paper 15/3 – Developing our approach to implementing MiFID II conduct of business and organisational requirements
- Date: 26 March 2015
- Consultation closed: 26 May 2016



- Name: Consultation Paper 15/43: MiFID II implementation
- Date: 3 September 2016
- Consultation closed: 28 October 2016



- Name: Consultation Paper 16/19: MiFID II implementation
- Date: 3 September 2016
- Consultation closes: 28 October 2016



- Name: Consultation Paper 16/29: MiFID II implementation
- Date: 29 September 2016
- Consultation closes: 4 January 2017, except for Chapter 16 which requires comments by 31 October 2016



- Name: Consultation Paper 16/43: MiFID II implementation
- Date: 16 December 2016
- Consultation closes: 17 February 2017, except for Chapter 7 which requires comments by 16 January 2017

# UK: FCA work stream (2)

- Name: Consultation Paper 17/8: MiFID II implementation – Consultation Paper 5 (including changes to conduct rules for Occupational Pension Scheme firms)
- Date: 3 September 2016
- Consultation closed: 23 June 2017 for chapter 2, and 12 May 2017 for chapters 3 and 4



- Name: Policy Statement 17/5: MiFID II implementation – Policy Statement 1
- Date: 31 March 2017



- Name: Policy Statement 17/14: MiFID II implementation – Policy Statement 2
- Date: 3 July 2017



- Name: Consultation Paper 17/19: MiFID II implementation – Consultation Paper 6
- Date: 3 July 2017
- Consultation closing: 7 September 2017



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