

MiFID II TRACKER

This MiFID II tracker provides an overview of the ongoing European legislative process for the MiFID II Directive and the Markets in Financial Instruments Regulation ("MiFIR"). In particular, the tracker is intended to help you to follow the progress of MiFID II provisions from initial consultations by the European Securities and Markets Authority ("ESMA") through to the final secondary legislation.

Each row of the tracker corresponds to an article in the MiFID II Directive or MiFIR. The tracker gives a brief description of the relevant topic(s), and provides the number of the chapter covering this topic in the relevant ESMA consultation paper, discussion paper and/or technical advice, as appropriate. Where the Commission has adopted measures following ESMA consultation and advice, the details of the relevant legislation have been provided.

The main publications covered in this tracker comprise:

- ESMA Discussion Paper, 22 May 2014 (see [here](#));
- ESMA Consultation Paper, 22 May 2014 (see [here](#));
- ESMA Consultation Paper, 19 December 2014 (see [here](#), and [here](#) for Annex B containing the Regulatory Technical Standards ("RTS") and Implementing Technical Standards ("ITS"));
- ESMA Technical Advice, 19 December 2014 (see [here](#));
- ESMA Final Report, 29 June 2015 (see [here](#));
- ESMA Consultation Paper, 31 August 2015 (see [here](#));
- ESMA Final Report, 28 September 2015 (see [here](#), and [here](#) for Annex I containing the RTS and ITS); and
- ESMA Final Report, 11 December 2015 (see [here](#)).

We have also covered the following delegated acts:

- MiFID II Delegated Directive (see [here](#));
- MiFID II Delegated Regulation (see [here](#)) and Annexes (see [here](#)); and
- MiFIR Delegated Regulation (see [here](#)) and Annex (see [here](#)).

The table also covers the following Commission Delegated Regulations:¹

Link to RTS/ITS	Description	Link to Annex	Date of adoption by the Commission and reference	Current status
RTS 1	Transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments	Annex	14/07/2016 C(2016) 4390	Awaiting publication in the Official Journal pending corrections
RTS 2	Transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives	Annex	14/07/2016 C(2016) 4301	Awaiting publication in the Official Journal pending corrections
RTS 3	The volume cap mechanism and the provision of information for the purposes of transparency and other calculations	Annex	13/06/2016 C(2016) 2711	Awaiting publication in the Official Journal pending corrections
RTS 4	Criteria for determining whether derivatives subject to the clearing obligation should be subject to the trading obligation	-	26/05/2016 C(2016) 2710	Published in the Official Journal
RTS 5	Direct, substantial and foreseeable effect of derivative contracts within the Union	-	13/06/2016 C(2016) 3544	Awaiting publication in the Official Journal pending corrections
RTS 6	Specifying the organisational requirements of investment firms engaged in algorithmic trading	Annex	19/07/2016 C(2016) 4478	Awaiting publication in the Official Journal pending corrections
RTS 7	Specifying organisational requirements of facilities trading venues allowances and derivatives	Annex	14/07/2016 C(2016) 4387	Awaiting publication in the Official Journal pending corrections
RTS 8	Specifying the requirements on market making agreements and schemes	-	13/06/2016 C(2016) 3523	Awaiting publication in the Official Journal pending corrections
RTS 9	The ratio of unexecuted orders to transactions	Annex	18/05/2016 C(2016) 2775	Awaiting publication in the Official Journal pending corrections
RTS 10	Requirements to ensure fair and non-discriminatory co-location services and fee structures	-	06/06/2016 C(2016) 3266	Awaiting publication in the Official Journal pending corrections
RTS 11	Tick size regime for shares, depositary receipts and, exchange traded funds	Annex	14/07/2016 C(2016) 4389	Awaiting publication in the Official Journal pending corrections
RTS 12	Determination of a material market in terms of liquidity relating to halt notifications	-	26/05/2016 C(2016) 3020	Awaiting publication in the Official Journal pending corrections
RTS 13	Authorization, organisational requirements and the publication of transactions for data reporting services providers	-	02/06/2016 C(2016) 3201	Awaiting publication in the Official Journal pending corrections
RTS 14	Specification of the offering of pre-and post-trade data and the level of disaggregation of data	-	02/06/2016 C(2016) 3206	Awaiting publication in the Official Journal pending corrections
RTS 15	Clearing access in respect of trading venues and central counterparties	Annex	24/06/2016 C(2016) 3807	Awaiting publication in the Official Journal pending corrections
RTS 16	Access in respect of benchmarks	-	02/06/2016 C(2016) 3203	Published in the Official Journal
RTS 17	Admission of financial instruments to trading on regulated markets	-	24/05/2016 C(2016) 3017	Awaiting publication in the Official Journal pending corrections
RTS 18	Suspension and removal of financial instruments from trading reporting services providers	-	24/05/2016 C(2016) 3014	Awaiting publication in the Official Journal pending corrections
ITS 19	Description of the functioning of MTFs and OTFs	-	24/05/2016 C(2016) 3019	Published in the Official Journal
RTS 20	Criteria to establish when an activity is considered to be ancillary to the main business	-	1/12/2016 C(2016) 7643	Awaiting adoption by the Parliament and the Council
RTS 21	Application of position limits to commodity derivatives	-	1/12/2016 C(2016) 4362	Awaiting adoption by the Parliament and the Council
RTS 22	Reporting of transactions to competent authorities	Annex	28/07/16	Awaiting publication in the Official Journal pending corrections
RTS 23	Supply of financial instruments reference data	Annex	14/07/2016 C(2016) 4405	Awaiting publication in the Official Journal pending corrections

¹ The numbering of the RTS and ITS has changed over time. The numbers given in this table are the latest numbers provided by the Commission.

Link to RTS/ITS	Description	Link to Annex	Date of adoption by the Commission and reference	Current status
RTS 24	Maintenance of relevant data relating to orders in financial instruments	Annex	24/06/2016 C(2016) 3821	Awaiting publication in the Official Journal pending corrections
RTS 25	Level of accuracy of business clocks	Annex	07/06/2016 C(2016) 3316	Awaiting publication in the Official Journal pending corrections
RTS 26	Specifying the obligation to clear derivatives traded on regulated markets and timing of acceptance for clearing (STP)	-	29/06/2016 C(2016) 3944	Awaiting publication in the Official Journal pending corrections
RTS 27	Data to be provided by execution venues on the quality of execution of transactions	Annex	08/06/2016 C(2016) 3333/4	Awaiting publication in the Official Journal pending corrections
RTS 28	Annual publication by investment firms of information on the identity of execution venues and on the quality of execution	Annex	08/07/2016 C(2016) 3337/3	Awaiting publication in the Official Journal pending corrections
RTS	Authorisation	-	14/07/2016 C(2016) 4417	Awaiting publication in the Official Journal pending corrections
ITS	Authorisation	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
RTS	Passporting	-	29/06/2016 C(2016) 3917	Awaiting publication in the Official Journal pending corrections
ITS	Passporting	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
RTS	Cooperation between authorities	-	14/07/2016 C(2016) 4415	Awaiting publication in the Official Journal pending corrections
RTS	Registration of third-country firms	-	14/07/2016 C(2016) 4407	Published in the Official Journal
RTS	An exhaustive list of information to be included by proposed acquirers in the notification of a proposed acquisition of a qualifying holding in an investment firm	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
ITS	Standard forms, templates and procedures for the consultation process between relevant competent authorities in relation to the notification of a proposed acquisition of a qualifying holding in an investment firm	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
ITS 1	Standard forms, templates and procedures for cooperation arrangements	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
ITS 2	Suspension and removal of financial instruments from trading on RM, a MTF or OTF	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
ITS 3	Standard forms, templates and procedures for the authorisation of data reporting services providers	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
ITS 4	Position reporting	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
ITS 5	Format and timing of weekly position reports	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
ITS 6	Standard forms, templates and procedures for competent authorities to cooperate in supervisory activities, onsite verifications, and investigations and for the exchange of information	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
ITS 7	Standard forms, templates and procedures for the consultation of other competent authorities prior to granting an authorisation	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission
ITS 8	Procedures and forms for submitting information on sanctions and measures	-	<i>Not yet adopted.</i>	Awaiting adoption by the Commission

We also refer to the following Level 3 texts:

- ESMA final guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II (see [here](#));
- ESMA final guidelines on cross-selling practices (see [here](#));
- ESMA final guidelines on complex debt instruments and structured deposits (see [here](#));
- ESMA final guidelines for the assessment of knowledge and competence (see [here](#));
- ESMA draft guidelines on product governance requirements (see [here](#));
- ESMA draft guidelines related to the management body of market operators and data reporting services providers (see [here](#));
- ESMA draft guidelines on the calibration, publication and reporting of trading halts (see [here](#));
- ESMA Q&A on MiFID II and MiFIR investor protection topics (updated 16 December 2016) (see [here](#)); and
- ESMA and EBA joint guidelines on the assessment of the suitability of members of the management body and key function holders ("**ESMA and EBA Joint Guidelines**") (see [here](#)).

Hogan Lovells has prepared a series of briefing notes on MiFID II for a dedicated MiFID II microsite (see [here](#)). The tracker states where these are related to the topic in the relevant article in the MiFID II Directive or MiFIR.

Please note: This tracker is not a comprehensive guide and should not be relied upon as a substitute for legal advice. Please contact Michael Thomas, Partner in our Financial Institutions Group (michael.thomas@hoganlovells.com), for further information in relation to the topics described in the tracker. The tracker provides a snapshot of the legislative process that is current as at 16 December 2016. The tracker will be updated from time to time in line with the release of further updates from ESMA and the European institutions.

SECONDARY LEGISLATION UNDER THE MiFID II DIRECTIVE

Article	Title of article in the MiFID II Directive	Brief description of topic(s) considered by ESMA in relation to the article	Relevant ESMA documents (with chapter numbers below)									RTS/ITS number (if applicable) in Dec 2014 Consultation Paper, unless stated otherwise	RTS/ITS number (if applicable) in Sep 2015 Final Report	RTS/ITS number (if applicable) in Dec 2015 Final Report	Article creating ESMA or Commission powers	Level 2 text	Level 3 text	Next steps	Additional notes	Hogan Lovells briefing note on MiFID II microsite	TOPIC	FCA CP Reference (and x-refer to other table)
			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015												
1	Scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Exemptions	Exemption for investment service provided in incidental manner	-	2.1	-	2.1	-	-	-	-	-	-	-	2(3)	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	-	Investor protection: Exemption for incidental services		
		Exemption for trading or providing services in derivatives as an ancillary activity	7.1	-	7.1	-	-	6.1	-	RTS 28	RTS 20	-	2(4)	RTS 20 published as Commission Delegated Regulation on 1 December 2016	-	RTS 20 awaiting adoption by the Parliament and the Council	-	Commodity derivatives				
3	Optional Exemptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Definitions	Definition of "personal recommendation" for purposes of giving investment advice	-	2.2	-	2.2	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	-	Investor protection: Investment advice and the use of distribution channels			
		Definition of "liquid market" for equity or equity-like instruments	-	3.1	-	3.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Definition of "money market instruments" (to distinguish them from bonds and structured finance)	-	3.2	-	3.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Definition of "systematic	-	3.3	-	3.3	-	-	-	-	-	-	-	-	-	-	-	-	-	Market infrastructure		

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015													
9	Management body	Authorisation of investment firms: information required regarding management body	2.1	-	2.1	-	2.1	-	-	-	RTS 1	-	-	7(4)(b)	RTS 1 and Annex published as Commission Delegated Regulation on 14 July 2016	ESMA and EBA Joint Guidelines	RTS 1 (and Annex) is awaiting publication in the Official Journal pending corrections	-	-				
		Standard forms, templates and procedures for notifying information	-	-	-	-	-	-	-	-	ITS 2	-	-	7(5)	-	-	ITS 2 is under consideration by the Commission	-	-				
		Requirements for remuneration policies	-	2.11	-	2.11	-	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	-	Investor protection: Remuneration			
10	Shareholders and members with qualifying holdings	Authorisation: notification of shareholders to competent authority	2.1	-	2.1	-	2.1	-	-	RTS 1	-	-	7(4)(c)	RTS 1 and Annex published as Commission Delegated Regulation on 14 July 2016	-	RTS 1 (and Annex) is awaiting publication in the Official Journal pending corrections	-	-					
11	Notification of proposed acquisitions	Information required to be made public regarding proposed acquirer of investment firm	-	-	-	-	-	-	-	ITS (pending)	-	-	12(9)	-	-	Draft ITS published in March 2015 Final Report at Annex IV (see here). Commission is considering whether to adopt.	ESMA's March 2015 Final Report relates to a MiFID I rule. ESMA confirmed that this provision will be carried forward into MiFID II.	-	-				
12	Assessment period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
13	Assessment	Information required to be made public regarding proposed	-	-	-	-	-	-	-	RTS (pending)	-	-	12(8)	-	-	Draft RTS in published March 2015 Final Report at Annex III (see here).	ESMA's March 2015 Final Report relates to a MiFID I rule. ESMA confirmed that this provision will be carried forward into	-	-				

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015												
		acquirer of investment firm																Commission is considering whether to adopt.	MiFID II.			
14	Membership of an authorised investor compensation scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
15	Initial capital endowment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
16	Organisational requirements	Compliance function	-	2.3	-	2.3	-	-	-	-	-	-	-	-	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	ESMA Q&A on investor protection topics published on 16 December 2016	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	Investor protection: Compliance function and complaints handling				
		Complaints handling		2.4		2.4		-	-					Commission adopted the MiFID II Delegated Regulation on 25 April 2016	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council		Investor protection: Compliance function and complaints handling					
		Recordkeeping (other than telephone and electronic communications)		2.5		2.5								Commission adopted the MiFID II Delegated Regulation on 25 April 2016	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council		Investor protection: Record keeping and telephone / email recording					
		Recording of telephone conversations and electronic communications		2.6		2.6		-	-					Commission adopted the MiFID II Delegated Regulation on 25 April 2016	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council		Investor protection: Record keeping and telephone / email recording					
		Product governance		2.7		2.7		-	-					Commission adopted the MiFID II Delegated Directive on 7 April 2016	MiFID II Delegated Directive is awaiting adoption by the Parliament and the Council		Investor protection: Product governance and product intervention					

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015											
	Safeguarding of client assets			2.8		2.8								Commission adopted the MiFID II Delegated Directive on 7 April 2016		MiFID II Delegated Directive is awaiting adoption by the Parliament and the Council		Investor protection: Safeguarding of client assets			
	Conflicts of interest		2.9		2.9									Commission adopted the MiFID II Delegated Regulation on 25 April 2016		MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council		Investor protection: Conflicts (general provisions) Investor protection: Conflicts (investment advice)			
	Underwriting and placing		2.10		2.10				-	-				Commission adopted the MiFID II Delegated Regulation on 25 April 2016		MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council		Investor protection: Underwriting and placing			
	Remuneration		2.11		2.11				-	-				Commission adopted the MiFID II Delegated Regulation on 25 April 2016		MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council		Investor protection: Remuneration			
17	Algorithmic trading	Organisational requirements for firms (including for those who provide direct electronic access)	4.1 4.2	-	4.1	-	-	-	3.1	-	RTS 13	RTS 6	-	17(7)(a)	RTS 6 and Annex published as Commission Delegated Regulation on 19 July 2016	-	RTS 6 and Annex is awaiting publication in the Official Journal pending corrections		Algorithmic and high-frequency trading		
		Market making requirements, including in relation to exceptional circumstances	4.4		4.3		-	-	3.3	-	RTS 15	RTS 8	-	17(7)(a), 17(7)(b), 17(7)(c)	RTS 8 published as Commission Delegated Regulation on 13 June 2016		RTS 8 is awaiting publication in the Official Journal pending corrections				
		Recordkeeping of trade data for firms using high-	8.4		8.4		-	-	3.1	-	RTS 35	RTS 6	-	17(7)(d)	RTS 6 published as Commission		RTS 6 and Annex is awaiting publication in				

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015											
		frequency algorithmic trading																			
18	Trading process and finalisation of transaction in an MTF and an OTF	Content and format of information required to be provided by MTF or OTF to competent authority	-	-	6.3	-	-	-	5.3	-	ITS 27	ITS 19	-	18(11)	ITS 19 published as Commission Delegated Regulation on 25 May 2016	-	Published in the Official Journal	-	Market infrastructure and trading venues		
19	Specific requirements for MTFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Market infrastructure and trading venues		
20	Specific requirements for OTFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Market infrastructure and trading venues		
21	Regular review of conditions for initial authorisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Under Article 21(2) ESMA may develop guidelines regarding appropriate methods to monitor that investment comply with conditions for initial authorisation.	-		
22	General obligation in respect of on-going supervision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
23	Conflicts of interest	Requirements for disclosure of conflicts, need for periodic review of conflicts policy, need for information barriers in relation to investment research	-	2.9	-	2.9	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	-	Investor protection: Conflicts (general provisions)		
		Conflicts of interest in		2.10		2.10													Investor protection: Conflicts (investment advice)		
																			Investor protection: Underwriting and		

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015											
		Legitimacy of inducements paid to/by a third person		2.15		2.15								Commission adopted the MiFID II Delegated Directive on 7 April 2016	-	MiFID II Delegated Directive is awaiting adoption by the Parliament and the Council		Investor protection: Inducements			
		Investment advice on an independent basis		2.16		2.16								Commission adopted the MiFID II Delegated Directive on 7 April 2016	ESMA Q&A on investor protection published on 16 December 2016	MiFID II Delegated Directive is awaiting adoption by the Parliament and the Council					
25	Assessment of suitability and appropriateness and reporting to clients	Suitability, including contents of suitability report	-	2.17	-	2.17	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	ESMA Q&A on investor protection published on 16 December 2016 ESMA guidelines for the assessment of knowledge and competence published on 22 March 2016	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	ESMA previously published draft guidelines on Article 25(4) relating to complex debt instruments and structured deposits in the March 2015 Consultation Paper (see here) and the final guidelines in the November 2015 Final Report (see here).	Investor protection: Suitability			
		Appropriateness, including definition of non-complex instrument		2.18		2.18								ESMA guidelines on complex debt instruments and structured deposits published on 26 November 2015	-	ESMA previously published draft guidelines on Article 25(9) relating to the criteria for the assessment of knowledge and competence of investment advisers in the April 2015 Consultation Paper (see here) and the final guidelines in the December 2015 Consultation Paper (see here).	Investor protection: Appropriateness				
		Requirement for a client agreement		2.19		2.19								-	-	ESMA previously published draft guidelines on Article 25 relating to order data record keeping obligations in the December 2015 Consultation Paper	Investor protection: Client agreement				
		Reporting to clients		2.20		2.20								ESMA guidelines for the assessment of knowledge and competence published on 22 March	-	ESMA previously published draft guidelines on Article 25 relating to order data record keeping obligations in the December 2015 Consultation Paper	Investor protection: Reporting to clients				

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015	RTS/ITS number (if applicable) in Dec 2014 Consultation Paper, unless stated otherwise	RTS/ITS number (if applicable) in Sep 2015 Final Report								
															2016		(see here).			
26	Provision of services through the medium of another investment firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	ESMA previously published draft guidelines on Article 26 relating to transaction reporting obligations in the December 2015 Consultation Paper (see here).	-		
27	Obligation to execute orders on terms most favourable to the client	Content, format and periodicity of data relating to best execution	2.3 2.4	-	2.4	-	-	-	9.1	-	RTS 6	RTS 27	-	27(10)(a)	RTS 27 and Annex published as Commission Delegated Regulation on 8 June 2016	ESMA Q&A on investor protection published on 16 December 2016	RTS 27 and Annex awaiting publication in the Official Journal pending corrections	ESMA published draft guidelines on Article 27 relating to financial instrument reference data submission in the December 2015 Consultation Paper (see here).	Investor protection: Best execution	
		Content and format of information to be published by firms in relation to top 5 execution venues	-	-	2.4	-	-	-	9.1	-	RTS 7	RTS 28	-	27(10)(b)	RTS 28 and Annex published as Commission Delegated Regulation on 8 June 2016		RTS 28 and Annex awaiting publication in the Official Journal pending corrections			
		General provisions on best execution, including nature of information in best execution policies and disclosure to clients	-	2.21	-	2.21	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016		MiFID II Delegated Regulation awaiting adoption by the Parliament and the Commission			
28	Client order handling rules	Requirement for prompt, fair and expeditious execution of client orders	-	2.22	-	2.22	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	-		
		Publication of unexecuted	-	4.2	-	4.2	-	-	-	-	-	-	-	-	-	-	-	Data publication		

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015													
		client limit orders on shares traded on a venue																					
29	Obligations of investment firms when appointing tied agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Investor protection: tied agents		
30	Transactions executed with eligible counterparties	Treatment of eligible counterparties	-	2.23	-	2.23	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	-	-	Investor protection: Eligible counterparties		
31	Monitoring of compliance with the rules of the MTF or the OTF and with other legal obligations	Requirement for MTFs and OTFs to notify competent authority of significant infringements, disorderly trading, abusive behaviour or system disruptions	-	6.4	-	6.4	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	-	-	Market infrastructure and trading venues		
		Abusive behaviour which triggers need to notify competent authorities	-	6.5	-	6.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
32	Suspension and removal of financial instruments from trading on an MTF or an OTF	Circumstances when suspension or removal would cause significant damage to investors or markets	-	6.2	-	6.2	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	-	MiFID II Delegated Regulation and RTS 18 are awaiting adoption by the Parliament and the Council	-	-	Market infrastructure and trading venues		
		Format and timing of communications and	-	6.2	-	6.2	-	2	-	-	-	ITS 1 in August 2015 Consultati	-	-	32(3)	-	-	Renumbered as ITS 2. Awaiting adoption by the	-	-			

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		publications																			
		Effect of suspension or removal of underlying instrument on a related derivative	6.2	-	6.2	-	-	-	5.2		RTS 26	RTS 18		32(2)	RTS 18 published as Commission Delegated Regulation on 24 May 2016		RTS 18 awaiting publication in the Official Journal pending corrections				
33	SME growth markets	Eligibility criteria for SME growth markets	-	6.1	-	6.1	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	-	Market infrastructure and trading venues		
34	Freedom to provide investment services and activities	Information to be notified to home/host competent authorities in respect of cross-border services	2.2	-	2.2	-	2.2	-	-	-	RTS 3	-	-	34(8)	RTS on Passporting published as Commission Delegated Regulation on 29 June 2016	-	RTS on Passporting is awaiting publication in the Official Journal pending corrections	-	-		
		Forms, templates and procedures for required information									ITS 4	-		34(9)	-	ITS on Passporting is awaiting adoption by the Commission	-	-			
35	Establishment of a branch	Information to be notified to home/host competent authorities in respect of cross-border services	2.2	-	2.2	-	2.2	-	-	-	RTS 3	-	-	35(11)	RTS on Passporting published as Commission Delegated Regulation on 29 June 2016	-	RTS on Passporting is awaiting publication in the Official Journal pending corrections	-	Tied agents		
		Forms, templates and procedures for required information									ITS 4	-		35(12)	-	ITS on Passporting is awaiting adoption by the Commission	-	-			
36	Access to regulated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Market infrastructure		

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015												
	markets																			and trading venues		
37	Access to CCP, clearing and settlement facilities and right to designate settlement system	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Market infrastructure and trading venues		
38	Provisions regarding CCPs, clearing and settlement arrangements in respect of MTFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Market infrastructure and trading venues		
39	Establishment of a branch by third-country firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Third country access		
40	Obligation to provide information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
41	Granting of the authorisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
42	Provision of services at the exclusive initiative of the client	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
43	Withdrawal of authorisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
44	Authorisation and applicable law in relation to regulated markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
45	Requirements for the management body of a market operator	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Under Article 45(9) ESMA is required to issue guidelines on the requirements for the management body of a market operator. Draft guidelines are currently out for consultation. The consultation period	Market infrastructure and trading venues			

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015	RTS/ITS number (if applicable) in Dec 2014 Consultation Paper, unless stated otherwise	RTS/ITS number (if applicable) in Sep 2015 Final Report								
		structures												2016		corrections				
		Requirement for regulated markets that have "material" liquidity in a financial instrument to have trading halts	4.3		4.7				3.7		RTS 19	RTS 12		48(12)(e)	RTS 12 published as Commission Delegated Regulation on 26 May 2016		RTS 12 awaiting publication in the Official Journal pending corrections			
49	Tick sizes	Tick sizes	4.1, 4.8		4.6				3.6		RTS 18	RTS 11		49(3)	RTS 11 and Annex published as Commission Delegated Regulation on 14 July 2016		RTS 11 and Annex awaiting publication in the Official Journal pending corrections	Under Article 49(4) ESMA was given the power to draft guidelines specifying minimum tick sizes or tick size regimes for additional financial instruments by 3 Jan 2016. This deadline was not extended by the MiFID II Amending Directive (see here).	Market infrastructure and trading venues	
50	Synchronisation of business clocks	Required level of accuracy for synchronisation of business clocks	8.5		8.5				7.4		RTS 36	RTS 25		50(2)	RTS 25 and Annex published as Commission Delegated Regulation on 7 June 2016	ESMA guidelines on transaction reporting, order record keeping and clock synchronisation published on 10 October 2016	RTS 25 and Annex awaiting publication in the Official Journal pending corrections	ESMA previously published draft guidelines on Article 50 relating to synchronisation of business clocks in the December 2015 Consultation Paper (see here).		
51	Admission of financial instruments to trading	Admission of instruments to trading on regulated markets	6.1		6.1				5.1		RTS 25	RTS 17		51(6)	RTS 17 published as Commission Delegated Regulation on 24 May 2016		RTS 17 awaiting publication in the Official Journal pending corrections		Market infrastructure and trading venues	
52	Suspension and removal of financial instruments from trading on a regulated market	Format and timing of communications and publications		6.2		6.2		2		3	ITS 1		ITS 2	52(3)	Commission adopted the MiFID II Delegated Regulation on 25 April 2016		MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council		Market infrastructure and trading venues	

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	settlement arrangements																			
56	List of regulated markets	Methodology for calculating position limits	7.2	-	7.2	-	-	-	6.2.1	-	RTS 29	RTS 21	-	57(3)	RTS 21 published as Commission Delegated Regulation on 1 December 2016	-	RTS 21 awaiting adoption by the Parliament and the Council	-	Market infrastructure and trading venues	
57	Position limits and position management controls in commodity derivatives	Application of position limits	7.2 7.3	- -	7.3	- -	- -	- -	6.2.2	-	RTS 30	RTS 21	-	57(12)	RTS 21 published as Commission Delegated Regulation on 1 December 2016	-	RTS 21 awaiting adoption by the Parliament and the Council	-	Commodity derivatives	
		Format of weekly reports produced by trading venues and of daily breakdowns produced by investment firms.			7.4		-	-	-	-	ITS 31	-	-	58(5)	-	-	Numbering changed to ITS 4. Awaiting adoption by the Commission.			
58	Position reporting by categories of position holding	Timing of weekly reports produced by trading venues	7.3	-	-	-	-	4	-	5.2	ITS 3 in August 2015 Consultation Paper.	-	ITS 5	58(7)	-	-	Draft ITS 5 published in Dec 2015 Final Report. Awaiting adoption by the Commission.	-	Commodity derivatives	
		Position reporting requirement only applies if number of persons and open positions exceed minimum	-	7.2	-	7.2	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council			

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015											
		threshold																			
		Format of weekly reports produced by trading venues and daily position breakdowns produced by investment firms	-	-	-	-	-	-	5.1	-	-	ITS 4	58(5)	-	-	Draft ITS 4 published in Dec 2015 Final Report. Awaiting adoption by the Commission.					
59	Requirement for authorisation for data reporting services providers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Data publication Market data reporting			
60	Scope of authorisation	Organisational requirements and authorisation of APAs, ARMs and CTPs	5.1	-	5.1	-	-	4.1	-	RTS 20	RTS 13	-	61(4)	RTS 20 published as Commission Delegated Regulation on 2 June 2016	-	RTS 20 awaiting adoption by the Parliament and the Council	-	-			
61	Procedures for granting and refusing requests for authorisation	Standard forms, templates, procedures for APAs, ARMs, CTPs	-	-	-	-	3	-	4	ITS 2 in August 2015 Consultation Paper	-	ITS 3	61(5)	-	-	Draft ITS 3 published in Dec 2015 Final Report. Awaiting adoption by the Commission.	There was a corrigendum published in the Official Journal including amendments to Article 61(5) in October 2016 (see here)	Data publication Market data reporting			
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
62	Withdrawal of authorisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
63	Requirements for the management body of a data reporting services provider	Organisational requirements for APAs	5.1	-	5.1	-	-	4.1 & 4.1.9	-	RTS 20 -	RTS 13	-	64(8)	RTS 13 published as Commission Delegated Regulation on 2 June 2016	-	RTS 13 awaiting publication in the Official Journal pending corrections	Under Article 63(2) ESMA will develop guidelines for the assessment of the suitability for the members of the management body of a data reporting services provider. ESMA is due to consider all responses to the consultation by 5	Data publication Market data reporting			

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015												
																		January 2017.				
64	Organisational requirements for APAs	Technical arrangements for consolidation of information	5.3	-	5.2	-	-	-	4.1.7 4.1.8	-	RTS 21	RTS 13	-	64(6) and (8)	RTS 13 published as Commission Delegated Regulation on 2 June 2016	-	RTS 13 awaiting publication in the Official Journal pending corrections	-	Data publication			
		Data must be priced on "reasonable commercial basis"	-	4.3	-	4.3	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	MiFID II Delegated Regulation awaiting adoption by the Parliament and the Council					
		Organisational requirements for CTPs	5.4	-	5.1	-	-	-	4.1 4.1.9	-	RTS 20	RTS 13	-	65(6) and (8)	RTS 13 published as Commission Delegated Regulation on 2 June 2016	-	RTS 13 awaiting publication in the Official Journal pending corrections					
65	Organisational requirements for CTPs	Scope of consolidated tape for equities; technical arrangements for consolidation of information	5.4	-	5.2	-	-	-	4.1.6 4.1.7	-	RTS 21	RTS 13	-	65(6) and (8)	RTS 13 published as Commission Delegated Regulation on 2 June 2016	-	RTS 13 awaiting publication in the Official Journal pending corrections	-	Data publication			
		Data must be priced on "reasonable commercial basis"	-	4.3	-	4.3	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council					
		Organisational requirements for ARMs	-	-	5.1	-	-	-	4.1	-	RTS 20	RTS 13	-	66(5)	RTS 13 published as Commission Delegated Regulation on 2 June 2016	-	RTS 13 awaiting publication in the Official Journal pending corrections					

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sep 2015	Final Report Dec 2015												
66	Organisational requirements for ARMs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Data reporting			
67	Designation of competent authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
68	Cooperation between authorities in the same Member State	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
69	Supervisory powers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
70	Sanctions for infringements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
71	Publication of decisions	Procedures and forms for submitting information on sanctions and measures	-	-	-	-	-	-	-	8	-	-	ITS 8	71(7)	-	-	-	Draft ITS 8 published in Dec 2015 Final Report. Awaiting adoption by the Commission.	-	-		
72	Exercise of supervisory powers and powers to impose sanctions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
73	Reporting of infringements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
74	Right of appeal	Requirement for out-of-court mechanism for settling customer disputes	-	-	-	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
75	Extra-judicial mechanism for consumers' complaints	-	-	-	-	-	-	-	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	-	-		
76	Professional secrecy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

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77	Relations with auditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
78	Data protection	Determination of whether a trading venue in a host member state is of "substantial importance", requiring regulatory co-operation	-	6.3	-	6.3	-	-	-	2	-	-	-	Request from Commission for ESMA advice	Commission adopted the MiFID II Delegated Regulation on 25 April 2016	-	-	MiFID II Delegated Regulation is awaiting adoption by the Parliament and the Council	-	-	-	
79	Obligation to cooperate	Standard forms, templates, and procedures for competent authorities	-	-	-	-	2.4	-	-	2	ITS (pending)	-	ITS 1	79(9)	-	-	Draft ITS 1 published in Dec 2015 Final Report. Awaiting adoption by the Commission.	-	-	-		
		Information to be exchanged between competent authorities	-	-	-	-	-	-	-	-	RTS 6	-	-	80(3)	RTS 6 published as Commission Delegated Regulation on 19 July 2016	-	-	RTS 6 awaiting publication in the Official Journal pending corrections	-	-	-	
80	Cooperation between competent authorities in supervisory activities, for on-site verifications or investigations	Standard forms, templates, and procedures for competent authorities	-	-	-	-	2.4	-	-	6	ITS (pending)	-	ITS 6	80(4)	-	-	Draft ITS 6 published in Dec 2015 Final Report. Awaiting adoption by the Commission.	-	-	-		
		Standard forms, templates and procedures for the exchange of information	-	-	-	-	2.4	-	-	6	ITS (pending)	-	ITS 6	81(4)	-	-	Draft ITS 6 published in Dec 2015 Final Report. Awaiting adoption by the Commission.	-	-	-		
81	Exchange of information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
82	Binding mediation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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83	Refusal to cooperate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84	Consultation prior to authorisation	Standard forms, templates and procedures for consulting other competent authorities prior to granting authorisation	-	-	-	-	-	-	7	-	-	-	ITS 7 (IPISC)	84(4)	-	-	Draft ITS 7 (IPISC) published in Dec 2015 Final Report. Awaiting adoption by the Commission.	-	-	-	-	-
85	Powers for host Member States	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	Precautionary measures to be taken by host Member States	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	Cooperation and exchange of information with ESMA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	Exchange of information with third countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	Exercise of the delegation	-	-	-	-	-	-	-	-	-	-	-	-	90(3)	-	-	-	-	-	-	-	-
90	Reports and reviews	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	If the market fails to create a CTP, the Commission will use delegated acts to launch a public procurement process to set up a CTP	Market infrastructure and trading venues	-	-	-
91	Amendments to Directive 2002/92/EC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	Amendments to Directive 2011/61/EU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93	Transposition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sept 2015										
	shares, depositary receipts, ETFs, certificates and other similar financial instruments	instruments										n Delegated Regulation on 14 July 2016		corrections.					
4	Waivers for equity instruments	Pre-trade transparency for trading venues in relation to equity and equity-like instruments	3.1	-	3.1	-	-	-	2.1.1	RTS 8	RTS 1	4(6)	RTS 1 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Pre- and post-trade transparency		
5	Volume Cap Mechanism	Method for calculating and publishing trading data on which double volume cap will be based	3.1	-	3.10	-	-	-	2.3.1	RTS 10	RTS 3	5(9)	RTS 3 and Annex published as Commission Delegated Regulation on 13 June 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Pre- and post-trade transparency		
6	Post-trade transparency for trading venues in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments	Post-trade transparency requirements for trading venues and firms	3.2	-	3.4	-	-	-	2.1.4	RTS 8	RTS 1	7(2)(a)	RTS 1 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections.	-			
7	Authorisation of deferred publication	Publication of trading data, including deferred publication	3.2	-	3.4	-	-	-	2.1.4	RTS 8	RTS 1	7(2)(c) and (d)	RTS 1 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Data publication Pre- and post-trade transparency		
8	Pre-trade transparency requirements for trading venues in respect of bonds,	Range of bid or offer prices or quotes and depth of trading interests to be made public	3.5, 3.7	-	3.6	-	-	-	2.2.2	RTS 9	RTS 2	9(5)(b)	RTS 2 and Annex published as Commission	-	Awaiting publication in the Official Journal pending	-			

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sept 2015										
	structured finance products, emission allowances and derivatives	for each class of financial instrument										Delegated Regulation on 14 July 2016		corrections					
9	Waivers for non-equity instruments	Definition of "liquid market": waiver available for non-equities for which there is not a liquid market	3.5, 3.6	-	3.5	-	-	-	2.2.2	RTS 9	RTS 2	9(5)(e)	RTS 2 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections	-	Pre- and post-trade transparency		
		Waivers for large in scale orders, orders held in order management facilities, size specific to instruments ("SSTI") waiver	3.5, 3.9, 3.10		3.6				2.2.2			9(5)(c) and 9(5)(d)		-					
		Temporary suspension of transparency requirements	3.6		3.8			2.2.2			9(5)(a)	-							
10	Post-trade transparency requirements for trading venues in respect of bonds, structured finance products, emission allowances and derivatives	Content and timing of post-trade requirements for non-equities	3.5, 3.8	-	3.7	-	-	-	2.2.2	RTS 9	RTS 2	11(4)(a) and 11(4)(b)	RTS 2 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections	-			
11	Authorisation of deferred publication	Publication of trading data, including deferred publication	3.6, 3.8, 3.9, 3.10	-	3.5, 3.7, 3.8	-	-	-	2.2.2	RTS 9	RTS 2	11(4)	RTS 2 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections	-	Data publication / Pre- and post-trade transparency		
12	Obligation to make pre-trade and post-trade data available separately	Unbundling of data (disaggregation)	5.5	-	5.3	-	-	-	4.2	RTS 22	RTS 14	12(2)	RTS 14 published as Commission Delegated Regulation on 2 June	-	Awaiting publication in the Official Journal pending corrections	-	Data publication		

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			Discussion Paper May 2014	Consultation Paper May 2014	Consultation Paper Dec 2014	Technical Advice Dec 2014	Final Report Jun 2015	Consultation Paper Aug 2015	Final Report Sept 2015										
13	Obligation to make pre-trade and post-trade data available on a reasonable commercial basis	Definition of "reasonable commercial basis"	-	4.3	-	4.3	-	-	-	-	Request from Commission for ESMA advice	Commission adopted MiFIR Delegated Regulation on 18 May 2016	-	MiFIR Delegated Regulation awaiting adoption by the Parliament and the Council	-	-			
14	Obligation for systematic internalisers to make public firm quotes in respect of shares, depository receipts, ETFs, certificates and other similar financial instruments	Arrangements for the publication by SIs of firm pre-trade quotes	3.3	-	3.2	-	-	-	2.1.2	RTS 8	RTS 1	14(7)	RTS 1 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Pre- and post-trade transparency		
		Criteria for when prices fall within a public range close to market conditions	-	3.7	-	3.7	-	-	-	-	-	Commission adopted MiFIR Delegated Regulation on 18 May 2016	-	MiFIR Delegated Regulation awaiting adoption by the Parliament and the Council	Commission adopted MiFIR Delegated Regulation on 18 May 2016				
		Access to systematic internalisers' quotes	-	4.1	-	4.1	-	-	-	-	-	Commission adopted MiFIR Delegated Regulation on 18 May 2016	-	MiFIR Delegated Regulation awaiting adoption by the Parliament and the Council	Commission adopted MiFIR Delegated Regulation on 18 May 2016				
15	Execution of client orders	Transactions in several securities and orders subject to conditions other than the current market price	-	3.4	-	3.4	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted MiFIR Delegated Regulation on 18 May 2016	-	MiFIR Delegated Regulation awaiting adoption by the Parliament and the Council	-			
		Exceptional market circumstances and conditions for updating quotes		3.5		3.5													
		Prices falling within a range close to		3.7		3.7													

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		market conditions																	
		Access to systematic internalisers' quotes		4.1		4.1													
		Definition of "reasonable commercial basis"		4.3		4.3													
16	Obligations of competent authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Access to quotes	Orders considerably exceeding the norm	-	3.6	-	3.6	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted MiFIR Delegated Regulation on 18 May 2016	-	MiFIR Delegated Regulation awaiting adoption by the Parliament and the Council	-	-	-	-
18	Obligation for systematic internalisers to make public firm quotes in respect of bonds, structured finance products, emission allowances and derivatives	Pre-trade transparency for systematic internalisers in non-equities	3.10	3.8	-	3.8	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted MiFIR Delegated Regulation on 18 May 2016	-	MiFIR Delegated Regulation awaiting adoption by the Parliament and the Council	-	-	-	-
		Definition of "reasonable commercial basis"		4.3		4.3													
19	Monitoring by ESMA	Pre-trade transparency for SIs in non-equities	-	3.8	-	3.8	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Post-trade disclosure by investment firms, including systematic internalisers, in respect of shares, depository receipts, ETFs, certificates and other similar financial instruments	Specific identifiers for different types of transactions	3.2	-	3.4	-	-	-	2.1.4	RTS 8	RTS 1	20(3)	RTS 1 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Pre- and post-trade transparency	-	-
		Identification of firm responsible for publishing volume and price of transaction	5.6		5.4				2.2.2	RTS 23		20(3)	RTS 23 and Annex published as Commission Delegated	-	Awaiting publication in the Official Journal pending				

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												Regulation on 14 July 2016		corrections.					
21	Post-trade disclosure by investment firms, including systematic internalisers, in respect of bonds, structured finance products, emission allowances and derivatives	Transaction identifiers and timing of post-trade transparency; deferred publication regime	3.8	-	3.7	-	-	-	2.2.2	RTS 9	RTS 2	21(5) and 11(4)	RTS 2 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections	-	Pre- and post-trade transparency		
		Identification of firm responsible for publishing volume and price of transaction	5.6		5.4				2.2.2	RTS 23		21(5)	RTS 23 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections.				
22	Providing information for the purposes of transparency and other calculations	Requirement for trading venues, APAs, CTPs to provide data to competent authorities on request	3.13	-	3.10	-	-	-	2.3.2	RTS 10	RTS 1, RTS 3	22(4)	RTS 1 and Annex published as Commission Delegated Regulation on 14 July 2016 RTS 3 and Annex published as Commission Delegated Regulation on 13 June 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Data publication		
23	Trading obligation for investment firms	Specific exemptions from the trading obligation	3.4	-	3.3	-	-	-	2.1.3	RTS 8	RTS 1	23(3)	RTS 1 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Derivatives		

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24	Obligation to uphold integrity of markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Obligation to maintain records	Recordkeeping of trade data	8.3	-	8.3	-	-	-	7.3	RTS 34	RTS 24	25(3)	RTS 24 and Annex published as Commission Delegated Regulation on 24 June 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Market data reporting	-	-
26	Obligation to report transactions	Format and details of data to be reported (including Trader ID, Algo ID, waiver flags, short sale of shares and sovereign debt flags, transaction identifiers, legal entity identifiers). Meaning of "transaction" giving rise to reporting obligation.	8.1	-	8.1, 8.2	-	-	-	7.1	RTS 32	RTS 22	26(9)	RTS 22 and Annex published as Commission Delegated Regulation on 28 July 2016	-	Awaiting publication in the Official Journal pending corrections.	ESMA is due to develop guidelines to ensure that the application of legal entity identifiers within the Union complies with international standards.	Market data reporting	-	-
27	Obligation to supply financial instrument reference data	Fields to be reported as financial instrument reference data; requirements to update data; organisational requirements; instrument identifiers	8.2	-	8.6	-	-	-	7.2	RTS 33	RTS 23	27(3)	RTS 23 and Annex published as Commission Delegated Regulation on 14 July 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Market data reporting	-	-
28	Obligation to trade on regulated markets, MTFs or OTFs	Criteria for determining whether derivatives contracts have a "direct, substantial and foreseeable effect" in the EU and hence subject to trading obligation	3.11	-	3.11	-	-	-	2.5	RTS 12	RTS 5	28(5)	RTS 5 published as Commission Delegated Regulation on 13 June 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Derivatives	-	-
29	Clearing obligation for derivatives traded on regulated	Clearing obligation for derivatives	9.1	-	9.1	-	-	-	8.1	RTS 37	RTS 26	29(3)	RTS 26 published as Commission	-	Awaiting publication in the Official Journal pending	ESMA has also been given ongoing authority to develop further RTS to update those in force if it	Derivatives?	-	-

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	markets and timing of acceptance for clearing											Delegated Regulation on 29 June 2016		corrections.	considers it necessary as industry standards evolve.				
30	Indirect clearing arrangements	Indirect clearing arrangements for exchange-traded derivatives	9.2	-	9.2	-	-	-		RTS 38	-	30(2)	-	-	ESMA published final report on 26 May 2016 (see here). The draft RTS can be found at Annex III to the consultation paper here . Awaiting adoption by the Commission.	Publication of the RTS was originally delayed owing to important concerns raised by stakeholders (see ESMA's letter here).			
31	Portfolio compression	Criteria for definition of portfolio compression, and requirements for firms providing compression	-	8	-	8	-	-	-	-	-	Request from Commission for ESMA advice	Commission adopted MiFIR Delegated Regulation on 18 May 2016	-	MiFIR Delegated Regulation awaiting adoption by the Parliament and the Council	-	-		
32	Trading obligation procedure	Criteria for liquid market in trading obligation	3.11	-	3.11	-	-	-	2.4	RTS 11	RTS 4	32(6)	RTS 4 published as Commission Delegated Regulation on 26 May 2016	-	Published in the Official Journal	-	Derivatives: trade execution		
										RTS (pending)	-	32(1)	-	-	ESMA published final report on 28 September 2015 (see here). A discussion paper was published for which the consultation period closed on 21 November 2016 (see here).				
33	Mechanism to avoid duplication	-	-	-	-	-	-	-	-	-	-	33(2)	-	-	Under Article 33 (2), the Commission may	-			

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	or conflicting rules														adopt implementing acts declaring that the legal, supervisory and enforcement arrangements of a third country are equivalent and effectively applied.				
34	Register of derivatives subject to the clearing obligation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
35	Non-discriminatory access to a CCP	Conditions when a CCP may deny access to a trading venue, or vice versa; threats to functioning of markets. Requirements for access; fees.	5.7	-	5.5	-	-	-	4.3	RTS 24	RTS 15	35(6)	RTS 15 and Annex published as Commission Delegated Regulation on 24 June 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Market infrastructure and trading venues		
36	Non-discriminatory access to a trading venue	Denial of access by a CCP or trading venue	5.7	-	5.5	-	-	-	4.3	RTS 24	RTS 15	36(6)(a)	RTS 15 and Annex published as Commission Delegated Regulation on 24 June 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Market infrastructure and trading venues		
37	Non-discriminatory access to and obligation to licence benchmarks	Requirements for benchmark information to be made available to trading venues and CCPs; access requirements; new benchmarks.	5.8	-	5.6	-	-	-	4.4	RTS 24	RTS 16	37(4)(a), (c) and (d)	RTS 16 published as Commission Delegated Regulation on 2 June 2016	-	Published in the Official Journal	-	Market infrastructure and trading venues		
38	Access for third-country CCPs and trading venues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
39	Market monitoring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
40	ESMA temporary intervention	Product intervention	-	2.24	-	2.24	-	-	-	-	-	Request from Commission for ESMA	Commission adopted MiFIR	-	MiFIR Delegated Regulation	-	Investor protection: Product governance and product		

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	powers										advice	Delegated Regulation on 18 May 2016		awaiting adoption by the Parliament and the Council		intervention			
41	EBA temporary intervention powers	Product intervention	-	2.24	-	2.24	-	-	-	-	Request from Commission for ESMA advice	Commission adopted MiFIR Delegated Regulation on 18 May 2016	-	MiFIR Delegated Regulation awaiting adoption by the Parliament and the Council	-	Investor protection: Product governance and product intervention			
42	Product intervention by competent authorities	Product intervention	-	2.24	-	2.24	-	-	-	-	Request from Commission for ESMA advice	Commission adopted MiFIR Delegated Regulation on 18 May 2016	-	MiFIR Delegated Regulation awaiting adoption by the Parliament and the Council	-	Investor protection: Product governance and product intervention			
43	Coordination by ESMA and EBA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
44	Coordination of national position management measures and position limits by ESMA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
45	Position management powers of ESMA	Position management powers of ESMA	-	7.3	-	7.3	-	-	-	-	Request from Commission for ESMA advice	Commission adopted MiFIR Delegated Regulation on 18 May 2016	-	MiFIR Delegated Regulation awaiting adoption by the Parliament and the Council	-	Commodity derivatives			
46	General provisions	Information to be provided to ESMA by third country (non-EEA) firms	-	-	2.3	-	-	-	-	RTS 5	46(7)	RTS 5 published as Commission Delegated Regulation on 13 June 2016	-	Awaiting publication in the Official Journal pending corrections.	-	Third country access			
47	Equivalence decision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
48	Register	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
49	Withdrawal of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

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	registration																		
50	Exercise of the delegation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
51	Committee procedure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
52	Reports and review	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
53	Amendment of Regulation (EU) No 648/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
54	Transitional provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
55	Entry into force and application	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		