

Regulatory Technical Standards under MiFID II and MiFIR

(last update: 18/10/2016)

| Legal source | Description | Adoption by the EC | Acts adopted by the EC | End of EP/ Council scrutiny | Official Journal publication |
|---|---|--------------------|--------------------------------|-----------------------------|------------------------------|
| MiFIR article 4(6), 7(2), 14(7), 20(3), 22(4), 23 (3) | Pre-trade transparency for equity instruments, specifications in relation to the granting of waivers | 14.07.2016 | RTS 1 | 14.10.2016 | |
| | | C(2016) 4390 final | Annex to RTS 1 | | |
| MiFIR article 1(8), 9(5), 11(4), 21(5), 22(4) | ESCB exemption from transparency requirements for non-equity instruments | 14.07.2016 | RTS 2 | 14.10.2016 | |
| | | C(2016) 4301 final | Annex to RTS 2 | | |
| MiFIR article 5(9), 22(4) | Volume cap on the use of transparency waivers for pre-trade equity, including the flagging of transactions, by which it collates, calculates and publishes the transaction data | 13.06.2016 | RTS 3 | 13.09.2016 | |
| | | C(2016) 2711 final | Annex to RTS 3 | | |
| MiFIR article 32(6) | Criteria for the liquidity of derivatives for the purpose of the trading obligation | 26.05.2016 | RTS 4 | 26.08.2016 | |
| MiFIR article 28(5) | Specifications on trading obligation for derivatives | 13.06.2016 | RTS 5 | 13.09.2016 | |
| MiFID article 17(7) (a)(d) | Specifications for organisational requirements of investment firms in relation to algorithmic trading | 19.07.2016 | RTS 6 | 22.11.2016 | |
| | | C(2016) 4478 final | Annex to RTS 6 | | |
| MiFID article 48(12)(a),(c) and (g) | Specifications on organisational requirements for regulated markets regarding systems resilience, circuit breakers and electronic trading | 14.07.2016 | RTS 7 | 14.10.2016 | |
| | | C(2016) 4387 final | Annex to RTS 7 | | |
| MiFID article 17(7)(a)(b)(c), 48 (12) (a) and (f), | Specifications for organisational requirements of investment firms in relation to algorithmic trading | 13.06.2016 | RTS 8 | 13.09.2016 | |
| MiFID article 48(12)(b) | Specifications on organisational requirements for regulated markets regarding systems resilience, circuit breakers and electronic trading | 19.05.2016 | RTS 9 | 18.08.2016 | |
| | | C(2016) 2775 final | Annex to RTS 9 | | |
| MiFID article 48(12)(d) | Specifications on organisational requirements for regulated markets regarding systems resilience, circuit breakers and electronic trading | 06.06.2016 | RTS 10 | 06.09.2016 | |

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| MiFID article 49(3), 49(4) | Standards to specify minimum tick sizes for specific shares, depositary receipts, exchange-traded funds, certificates, and other financial instruments | 14.07.2016 | RTS 11 | 14.10.2016 | |
| | | C(2016) 4389 final | Annex to RTS 11 | | |
| MiFID article 48(12)(e) | Specifications on organisational requirements for regulated markets regarding systems resilience, circuit breakers and electronic trading | 26.05.2016 C(2016) 3020 final | RTS 12 | 26.08.2016 | |
| MiFID article 61(4), 64(6) (8), 65(6) (8), 66(5) | Specifications on information to be provided to NCAs by data reporting service providers for authorisation. | 02.06.2016 C(2016) 3201 final | RTS 13 | 02.09.2016 | |
| MiFIR article 12(2) | Specifications on the obligation to provide pre-trade and post-trade transparency data for trading venues (disaggregation) to the public | 02.06.2016 C(2016) 3206 final | RTS 14 | 02.09.2016 | |
| MiFIR article 35(6), 36(6) | Specifications of refusal and permission of access to CCPs | 24.06.2016 | RTS 15 | 26.09.2016 | |
| | | C(2016) 3807 final | Annex to RTS 15 | | |
| MiFIR article 37(4) | Specifications of the right of access to benchmarks | 02.06.2016 C(2016) 3203 final | RTS 16 | 02.09.2016 | |
| MiFID article 51(6) | Specifications in relation to admission to trading of financial instruments on regulated markets | 24.05.2016 C(2016) 3017 final | RTS 17 | 24.08.2016 | |
| MiFID article 32(2), 52(2) | Specifications on suspension and removal of an underlying derivative of financial instruments from trading on MTFs or OTFs (proportionality) | 24.05.2016 C(2016) 3014 final | RTS 18 | 24.08.2016 | |
| MiFID article 2(4) | Criteria for establishing when an activity is to be considered ancillary to the main business at a group level | | | | |
| MiFID article 57(3),(12) | Specifications in relation to the methodology and for calculation the of position limits | | | | |

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| MiFIR article 26(9) | Transaction reporting standards and criteria for defining a relevant market for the purposes of information sharing among NCAs | 28.07.2016 | RTS 22 | 22.11.2016 | |
| | | C(2016) 4733 | Annex to RTS 22 | | |
| MiFIR article 27(3) | Specifications on financial instrument reference data details for the purpose of transaction reporting | 14.07.2016 | RTS 23 | 14.10.2016 | |
| | | C(2016) 4405 final | Annex to RTS 23 | | |
| MiFIR article 25(3) | Specifications on record keeping for investment firms for the purpose of transaction reporting | 24.06.2016 | RTS 24 | 26.09.2016 | |
| | | C(2016) 3821 final | Annex to RTS 24 | | |
| MiFID article 50(2) | Standards to specify the level of accuracy to which clocks are to be synchronised in accordance with international standards for trading venues | 07.06.2016 | RTS 25 | 07.09.2016 | |
| | | C(2016) 3316 final | Annex to RTS 25 | | |
| MiFIR article 29(3) | Specifications on straight through processing for derivatives | 29.06.2016 C(2016) 3944 final | RTS 26 | 29.09.2016 | |
| MiFID article 27(10)(a) | Specifications of content format and periodicity of information for best execution to be published by venues and investment firms | 08.06.2016 | RTS 27 | 08.09.2016 | |
| | | C(2016) 3333 final | Annex to RTS 27 | | |
| MiFID article 27(10)(b) | Specifications of content format and periodicity of information for best execution to be published by venues and investment firms | 08.06.2016 | RTS 28 | 08.09.2016 | |
| | | C(2016) 3337 final | Annex to RTS 28 | | |
| MiFID article 7(4) | Specifications for certain criteria to grant authorisation under MIFID | 14.07.2016 C(2016) 4417 final | RTS authorisation | 14.10.2016 | |
| MiFID article 12(8) | Specifications on information requirements in relation to acquisitions of investment firms | | | | |
| MiFID article 34(8), 35(11) | Specifications on the provision of information to competent authorities when starting to provide services cross-border | 29.06.2016 C(2016) 3917 final | RTS passporting | 29.09.2016 | |

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| MiFID article 80(3) | Specifications on the information to be exchanged between competent authorities when cooperating in supervisory activities | 14.07.2016 C(2016) 4415 final | RTS NCA cooperation | 14.10.2016 | |
| MiFIR article 30(2) | Specifications on indirect clearing arrangements for derivatives | | | | |
| MiFIR article 32(1) | Discussion Paper: The trading obligation for derivatives under MiFIR | 20.09.2016 ESMA/2016/1389 | Discussion Paper | | |
| MiFIR article 46(7) | Specifications on third country firms, EU registration with ESMA | 14.07.2016 C(2016) 4407 final | RTS third country | 14.10.2016 | |

Implementing Technical Standards under MiFID II and MiFIR

(last update: 18/10/2016)

| Legal source | Description | Adoption by the EC | Acts adopted by the EC | End of EP/ Council scrutiny | Official Journal publication |
|----------------------------|--|----------------------------------|------------------------|-----------------------------|------------------------------|
| MiFID article 79(9) | Standards to establish standard forms, templates and procedures for the cooperation arrangements | | | | |
| MiFID article 32(3), 52(3) | Format and timing of the communications and the publication regarding the suspension and removal of financial instruments from trading on a Regulated Market, an MTF or an OTF | | | | |
| MiFID article 61(5) | Standard forms, templates and procedures for the authorisation of data reporting services providers | | | | |
| MiFID article 58(5) | Format of position reports by investment firms and market operators | | | | |
| MiFID article 58(7) | Format and timing of weekly position reports | | | | |
| MiFID article 80(4) | Standard forms, templates and procedures for competent authorities to cooperate in supervisory activities, on-site verifications, and investigations and for the exchange of information | | | | |
| MiFID article 84(4) | Forms, templates and procedures for the consultation of other competent authorities prior to granting an authorisation | | | | |
| MiFID article 71(7) | Procedures and forms for submitting information on sanctions and measures | | | | |
| MiFID article 18(11) | Description of the functioning of MTFs and OTFs | 24.05.2016 C(2016) 3019 final | | | ITS 19 OJ |
| MiFID article 7(5) | Standard forms, templates and procedures for the notification or provision of information by an investment firm when applying for authorisation | | | | |

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|--|--|--------------------|------------------------|-----------------------------|------------------------------|
| MiFID article 12(9) | Forms and procedures for cooperation between NCAs in relation to acquisitions of investment firms | | | | |
| MiFID article 34(9) | Standard forms, templates and procedures for the transmission of information to competent authorities when starting to provide services cross-border | | | | |
| MiFID article 61(4), 64(6) (8), 65(6) (8), 66(5) | Standard forms, templates and procedures for the transmission of information to competent authorities when providing services through the right of establishment | | | | |
| MiFIR article 33(2) | Determination of rules on the avoidance of duplicative or conflicting rules with third countries | | | | |
| MiFIR article 47(1) | Determination of equivalence of third countries' legal and supervisory framework on investment firms | | | | |

Guidelines under MiFID II and MiFIR

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| Legal source | Description | Reference | ESMA publication |
|-------------------------------|--|---------------------------------|--|
| MiFID article 24(11) | Guidelines on cross-selling practices | 11.07.2016 ESMA/2016/574 EN | Guidelines on cross-selling practices |
| MiFID article 25(9) | Specifications of criteria for knowledge and competence of staff providing investment advice | 22.03.2016 ESMA/2015/1886 EN | Guidelines for the assessment of knowledge and competence |
| MiFID article 25(10) | Specifications on assessment of products with structures which make it difficult for clients to understand the risks and structured deposits | 04.02.2016 ESMA/2015/1787 | Guidelines on complex debt instruments and structured deposits |
| MiFID article 45(9) and 63(2) | Consultation Paper: Guidelines on specific notions under MiFID II related to the management body of market operators and data reporting services providers | 05.10.2016 ESMA/2016/1437 | Guidelines on specific notions under MiFID II related to the management body of market operators and data reporting services providers |
| MiFID article 16(3) and 24(2) | Guidelines on MiFID II product governance requirements | 05.10.2016 ESMA/2016/1436 | Guidelines on MiFID II product governance requirements |
| MiFID article 48(5) | Consultation Paper: Guidelines on the calibration, publication and reporting of trading halts | 06.10.2016 ESMA/2016/1440 | Consultation Paper: Guidelines on the calibration, publication and reporting of trading halts |
| MiFIR article 26(6) | Guidelines on legal entity identifiers to ensure that transaction reporting standards within the Union comply with international standards | | |
| RTS 22, 24 and 25 | Final Report: Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II | 10.10.2016 ESMA/2016/145 | Final Report: Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II |
| RTS 22, 24 and 25 | Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II | 10.10.2016 ESMA/2016/1452 | Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II |

Q&A's under MiFID II and MiFIR

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| Legal source | Description | Reference | ESMA publication |
|--------------------------------------|--|------------------------------|--|
| various (see corresponding document) | Q&A's on MiFID II and MiFIR investor protection topics | 10.10.2016 ESMA/2016/1444 | Q&A's on MiFID II and MiFIR investor protection topics |
| various (see corresponding document) | Q&A's on MiFID II and MiFIR transparency topics | 03.10.2016 ESMA/2016/1424 | Q&A's on MiFID II and MiFIR transparency topics |
| various (see corresponding document) | Q&A's relating to the provision of CFDs and other speculative products to retail investors under MiFID | 11.10.2016 ESMA/2016/1165 | Q&A's relating to the provision of CFDs and other speculative products to retail investors under MiFID |

Source

http://ec.europa.eu/finance/securities/isd/mifid2/index_en.htm

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