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Markets in Financial Instruments Directive (MiFID II) | Directive No. 2014/65/EU

MiFID II is a directive issued by the European Union requiring legal interpretation and implementation by the EU member states. The directive will apply with effect from January 3, 2018 and had to be transposed into national law until then. In Germany, this was done within the scope of the second FiMaNoG ("Finanzmarktnovellierungsgesetz"), an amending law that is going to adapt the relevant articles of certain national laws, i.e. the WpHG, KWG and BörG. In December 2016, the government draft has been forwarded to the Federal Council (Bundesrat) and put to vote.

The MiFID II focuses primarily on topics that are dependent upon the national structure of the respective financial markets and shall therefore be regulated by every member states' jurisdiction separately. The directive covers i.a. the market access, national competent authorities, investor protection and topics, that concern the structure and organization of investment firms.

Level I Articles of MiFID II Directive No. 2014/65/EU	Level II Documents	Level III Documents
Title I: Scope and Definitions		
Art. 1 Scope		
Art. 2 Exemptions	Del. Regulation: 2017/565 RTS 20 2017/592	Q&A: ESMA70-872942901-36 Opinion: ESMA70-156-165
Art. 3 Optional exemptions		
Art. 4 Definitions	Del. Regulation: 2017/565	Guidelines: ESMA/2016/1452 ESMA70-154-271
Title II: Authorisation and operating conditions for investment firms		
Chapter I: Conditions and procedures for authorization		
Art. 5 Requirement for authorisation		
Art. 6 Scope for authorisation		
Art. 7 Procedures for granting and refusing requests for authorisation	Del. Regulation: C(2016)4417	

Level I Articles of MiFID II Directive No. 2014/65/EU	Level II Documents	Level III Documents
	Implementing Regulation: 2017/1945	
Art. 8 Withdrawal of authorisations		
Art. 9 Management body		Guidelines: EBA/GL/2017/12/ESMA71-99-598
Art. 10 Shareholders and members with qualifying holdings		
Art. 11 Notifications of proposed acquisitions		Reference: ESMA50-164-677
Art. 12 Assessment period		
Art. 13 Assessment		
Art. 14 Membership of an authorised investor compensation scheme		
Art. 15 Initial capital endowment		
Art. 16 Organisational requirements	Del. Directive: 2017/593 Del. Regulation: 2017/565	Guidelines: ESMA35-43-620 Q&A: ESMA35-43-349 ESMA35-36-794
Art. 17 Algorithmic trading	Del. Regulation: RTS 6 2017/589 RTS 8 2017/578	Q&A: ESMA70-872942901-38
Art. 18 Trading process and finalisation of transactions in an MTF and an OTF	Implementing Regulation: ITS 19 2016/824	Q&A: ESMA70-872942901-38
Art. 19 Specific requirements for MTFs		
Art. 20 Specific requirements for OTFs		
Chapter II: Operating conditions for investment firms		
<i>Section I: General provisions</i>		

Level I Articles of MiFID II Directive No. 2014/65/EU	Level II Documents	Level III Documents
Art. 21 Regular view of conditions for initial authorisation		
Art. 22 General obligation in respect of an on-going supervision		
Art. 23 Conflicts of interest	Del. Regulation: 2017/565	
<i>Sections II: Provision to ensure investor protection</i>		
Art. 24 General principles and information to clients	Del. Directive: 2017/593 Del. Regulation: 2017/565	Guidelines: ESMA/2016/574 ESMA35-43-620 Q&A: ESMA35-43-349 ESMA35-36-794
Art. 25 Assessment of suitability and appropriateness and reporting to clients	Del. Directive: 2017/593 Del. Regulation: 2017/565	Guidelines: ESMA/2015/1886 ESMA/2015/1787 Q&A: ESMA35-43-349 Consultation Paper: ESMA35-43-748
Art. 26 Provision of services through the medium of another investment firm		
Art. 27 Obligation to execute orders on terms most favourable to the client	Del. Regulation: 2017/565 RTS 27 2017/575 RTS 28 2017/576	Q&A: ESMA35-43-349 ESMA35-36-794
Art. 28 Client order handling rules	Del. Regulation: 2017/565	
Art. 29 Obligations of investment firms when appointing tied agents		
Art. 30 Transactions executed with eligible counterparties	Del. Regulation: 2017/565	

<i>Section III: Market transparency and integrity</i>		
Art. 31	Monitoring of compliance with the rules of the MTF or the OTF and with other legal obligations	Del. Regulation: 2017/565
Art. 32	Suspension and removal of financial instruments from trading on an MTF or an OTF	Del. Regulation: 2017/565 RTS 18 2017/569 Implementing Regulation: 2017/1005
<i>Section IV: SME growth markets</i>		
Art. 33	SME growth markets	Del. Regulation: 2017/565
Chapter III: Rights of investment firms		
Art. 34	Freedom to provide investment services and activities	Del. Regulation: C(2016)3917
Art. 35	Establishment of a branch	Del. Regulation: C(2016)3917
Art. 36	Access to regulated markets	
Art. 37	Access to CCP, clearing and settlement facilities and right to designate settlement system	
Art. 38	Provisions regarding CCPs, clearing and settlement arrangements in respect to MTFs	
Chapter IV: Provision of investment services and activities by third country firms		
<i>Section I: Provision of services of performance of activities through the establishment of a branch</i>		
Art. 39	Establishment of a branch	
Art. 40	Obligation to provide information	
Art. 41	Granting of the authorisation	
Art. 42	Provision of services at the exclusive initiative of the client	
<i>Section II: Withdrawal of authorisations</i>		
Art. 43	Withdrawal of authorisations	
Title III: Regulated Markets		
Art. 44	Authorisation and applicable law	
Art. 45	Requirements for the management body of a market operator	Guidelines:

			ESMA70-154-271
Art. 46	Requirements relating to persons exercising significant influence over the management of the regulated market		
Art. 47	Organisation requirements		
Art. 48	System resilience, circuit breakers and electronic trading	Del. Regulation: RTS 7 2017/584 RTS 8 2017/578 RTS 9 2017/566 RTS 10 2017/573 RTS 12 2017/570	Guideline: ESMA70-872942901-63
Art. 49	Tick sizes	Del. Regulation: RTS 11 2017/588	Q&A: ESMA70-872942901-38
Art. 50	Synchronisation of business clocks	Del. Regulation: RTS 25 2017/574	Guideline: ESMA/2016/1452
Art. 51	Admission of financial instruments to trading		
Art. 52	Suspension and removal of financial instruments from trading on a regulated market	Del. Regulation: 2017/565 RTS 18 2017/569 Implementing Regulation: 2017/1005	
Art. 53	Access to a regulated market		
Art. 54	Monitoring of compliance with the rules of the regulated market and with other legal obligations	Del. Regulation: 2017/565	
Art. 55	Provisions regarding CCP and clearing and settlement arrangements		
Art. 56	List of regulated markets		

Title IV: Position limits and position management controls in commodity derivatives and reporting			
Art. 57	Position limits and position management controls in commodity derivatives	Del. Regulation: RTS 21 2017/591 Implementing Regulation: ITS 4 2017/1093	Q&A: ESMA70-872942901-36 Opinions: ESMA70-154-466 ESMA70-155-1535
Art. 58	Position reporting by categories of position holders	Del. Regulation: 2017/565 Implementing Regulation: 2017/953 ITS 4 2017/1093	
Title V: Data reporting services			
<i>Section I: Authorisation procedures for data reporting services providers</i>			
Art. 59	Requirement for authorisation		
Art. 60	Scope of authorisation		
Art. 61	Procedures for granting and refusing requests for authorization	Del. Regulation: RTS 13 2017/571 Implementing Regulation: ITS 2017/1110	
Art. 62	Withdrawal of authorisation		
Art. 63	Requirements for the management body of a data reporting service		Guideline: ESMA70-154-271
<i>Section II: Conditions for APAs</i>			
Art. 64	Organisational requirements	Del. Regulation: 2017/565 RTS 13 2017/571	
<i>Section III: Conditions for CTPs</i>			
Art. 65	Organisational requirements	Del. Regulation: 2017/565 RTS 13 2017/571	

<i>Section IV: Conditions for ARMs</i>	
Art. 66 Organisational requirements	Del. Regulation: RTS 13 2017/571
Title VI: Competent authorities	
Chapter I: Designation, powers and redress procedures	
Art. 67 Designation of competent authorities	
Art. 68 Cooperation between authorities in the same Member State	
Art. 69 Supervisory powers	
Art. 70 Sanctions for infringements	
Art. 71 Publication of decision	Implementing Regulation: 2017/1111
Art. 72 Exercise of supervisory powers and powers to impose sanctions	
Art. 73 Reporting of infringements	
Art. 74 Right of appeal	
Art. 75 Extra-judicial mechanism for consumers complaints	
Art. 76 Professional secrecy	
Art. 77 Relations with auditors	
Art. 78 Data protection	
Chapter II: Cooperation between the competent authorities of the Member States and with ESMA	
Art. 79 Obligation to cooperate	Del. Regulation: 2017/565 Implementing Regulation: 2017/988
Art. 80 Cooperation between competent authorities in supervisory activities, for one-site verifications or investigations	Del. Regulation: C(2016)4407 Implementing Regulation: 2017/980
Art. 81 Exchange of information	Implementing Regulation: ITS 2017/980

Art. 82	Binding mediation	
Art. 83	Refusal to cooperate	
Art. 84	Consultation prior to authorisation	Implementing Regulation: 2017/981
Art. 85	Powers for host Member States	
Art. 86	Precautionary measures to be taken by host Member States	
Art. 87	Cooperation and exchange of information with third countries	
Chapter III: Cooperation with third countries		
Art. 88	Exchange of information with third countries	
Title VII: Delegated Acts		
Art. 89	Exercise of delegation	
Art. 90	Reports and review	
Art. 91	Amendments to Directive 2002/92/EG	
Art. 92	Amendments to Directive 2011/61/EU	
Art. 93	Transposition	
Art. 94	Repeal	
Art. 95	Transitional provisions	
Art. 96	Entry into force	
Art. 97	Addresses	
Annex I	List of services and activities and financial instruments	Guideline: ESMA-70-156-869
Annex II	Professional clients for the purpose of this directive	
Annex III	Repealed Directive with list of successive amendments	

Markets in Financial Instruments Regulation (MiFIR) | Regulation (EU) No. 600/2014

MiFIR is a regulation that directly applies as EU law and therefore a transposition into national law is not required. The associated Level II documents are published as delegated regulations, in order to achieve a consistent degree of detailing in all EU member states. MiFIR contains topics that shall be harmonized across the entire European financial market such as transparency and reporting obligations and supervisory measures.

Level I Articles of MiFIR Regulation (EU) No. 600/2014		Level II Documents	Level III Documents
Title I: Subject matter, scope and definitions			
Art. 1	Subject matter and scope	Del. Regulation: RTS 2 2017/583	
Art. 2	Definitions	Del. Regulation: 2017/567	Q&A: ESMA70-872942901-35
Title II: Transparency for trading venues			
Chapter I: Transparency for equity instruments			
Art. 3	Pre-trade transparency requirements for trading venues in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments	Del. Regulation: RTS 1 2017/587	Q&A: ESMA70-872942901-35
Art. 4	Waivers for equity instruments	Del. Regulation: RTS 1 2017/587	Q&A: ESMA70-872942901-35
Art. 5	Volume Cap Mechanism	Del. Regulation: RTS 3 2017/577	Q&A: ESMA70-872942901-35
Art. 6	Post-trade transparency requirements for trading venues in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments	Del. Regulation: RTS 1 2017/587	Q&A: ESMA70-872942901-35
Art. 7	Authorisation of deferred publication	Del. Regulation: RTS 1 2017/587	
Chapter II: Transparency for non-equity instruments			
Art. 8	Pre-trade transparency requirements for trading venues in respect of bonds, structured finance products, emission allowances and derivatives	Del. Regulation: RTS 2 2017/583	Q&A: ESMA70-872942901-35

Level I Articles of MiFIR Regulation (EU) No. 600/2014		Level II Documents	Level III Documents
Art. 9	Waivers for non-equity instruments	Del. Regulation: RTS 2 2017/583 Draft RTS: ESMA70-872942901-21 Final Report: FR-ESMA70-872942901-21	Q&A: ESMA70-872942901-35
Art. 10	Post-trade transparency requirements for trading venues in respect of bonds, structured finance products, emission allowances and derivatives	Del. Regulation: RTS 2 2017/583	Q&A: ESMA70-872942901-35
Art. 11	Authorisation of deferred publication	Del. Regulation: RTS 2 2017/583	Q&A: ESMA70-872942901-35
Chapter III: Obligation to offer trade data on a separate and reasonable commercial basis			
Art. 12	Obligation to make pre-trade and post-trade data available separately	Del. Regulation: RTS 14 2017/572	Q&A: ESMA70-872942901-38
Art. 13	Obligation to make pre-trade and post-trade data available on a reasonable commercial basis	Del. Regulation: 2017/567	
Title III: Transparency for systematic internalisers and investment firms trading OTC			
Art. 14	Obligation for systematic internalisers to make public firm quotes in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments	Del. Regulation: RTS 1 2017/587	
Art. 15	Execution of orders	Del. Regulation: 2017/567	Q&A: ESMA70-872942901-38
Art. 16	Obligation for competent authorities		
Art. 17	Access to quotes	Del. Regulation: 2017/567	
Art. 18	Obligation for systematic internalisers to make public firm quotes in respect of bonds, structured finance products, emission allowances and derivatives	Del. Regulation: 2017/567	Q&A: ESMA70-872942901-35
Art. 19	Monitoring by ESMA		

Level I Articles of MiFIR Regulation (EU) No. 600/2014		Level II Documents	Level III Documents
Art. 20	Post-trade disclosure by investment firms, including systematic internalisers, in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments	Del. Regulation: RTS 1 2017/587	Q&A ESMA70-872942901-35 Opinion: ESMA70-154-467
Art. 21	Post-trade disclosure by investment firms, including systematic internalisers, in respect of bonds, structured finance products, emission allowances and derivatives	Del. Regulation: RTS 2 2017/583	Q&A ESMA70-872942901-35 Opinion: ESMA70-154-165
Art. 22	Providing information for the purposes of transparency and other calculations	Del. Regulation: RTS 1 2017/587 RTS 2 2017/583 RTS 3 2017/577	
Art. 23	Trading obligation for investment firms	Del. Regulation: RTS 1 2017/587	
Title IV: Transaction Reporting			
Art. 24	Obligation to uphold integrity of markets		
Art. 25	Obligation to maintain records	Del. Regulation: RTS 24 2017/580	Guidelines: ESMA/2016/1452
Art. 26	Obligation to report transactions	Del. Regulation: RTS 22 2017/590	Guidelines: ESMA/2016/1452 Q&A: ESMA70-1861941480-56
Art. 27	Obligation to supply financial instrument reference data	Del. Regulation: RTS 23 2017/585	Q&A: ESMA70-1861941480-56
Title V: Derivatives			
Art. 28	Obligation to trade on regulated markets, MTFs or OTFs	Del. Regulation: RTS 5 2017/579	
Art. 29	Clearing obligation for derivatives traded on regulated markets and timing of acceptance for clearing	Del. Regulation: RTS 26 2017/582	Q&A: ESMA70-151-957
Art. 30	Indirect Clearing Arrangements	Draft RTS: ESMA/2016/725	
Art. 31	Portfolio Compression	Del. Regulation:	

Level I Articles of MiFIR Regulation (EU) No. 600/2014		Level II Documents	Level III Documents
		2017/567	
Art. 32	Trading obligation procedure	Del. Regulation: RTS 4 2016/2020	Final Report: ESMA70-156-227 Opinion: ESMA70-156-322
Art. 33	Mechanism to avoid duplicative or conflicting rules		
Art. 34	Register of derivatives subject to the trading obligation		
Title VI: Non-discriminatory clearing access for financial instruments			
Art. 35	Non-discriminatory access to a CCP	Del. Regulation: RTS 15 2017/581	Q&A: ESMA70-872942901-38
Art. 36	Non-discriminatory access to a trading venue	Del. Regulation: RTS 15 2017/581	Q&A: ESMA70-872942901-38
Art. 37	Non-discriminatory access to and obligation to licence benchmarks	Del. Regulation: RTS 16 2016/2021	
Art. 38	Access to third-country CCPs and trading venues		
Title VII: Supervisory measures on product intervention and positions			
Chapter I: Product monitoring and intervention			
Art. 39	Market monitoring		
Art. 40	ESMA temporary intervention powers	Del. Regulation: 2017/567	
Art. 41	EBA temporary intervention powers	Del. Regulation: 2017/567	
Art. 42	Product intervention by competent authorities	Del. Regulation: 2017/567	
Art. 43	Coordination by ESMA and EBA		
Chapter II: Positions			
Art. 44	Coordination of national position management measures and position limits by ESMA		

Level I Articles of MiFIR Regulation (EU) No. 600/2014		Level II Documents	Level III Documents
Art. 45	Position management powers of ESMA	Del. Regulation: 2017/567	
Title VIII: Provision of services and performance of activities by third-country firms following an equivalence decision with or without a branch			
Art. 46	General provisions	Del. Regulation: RTS 17 2017/586	
Art. 47	Equivalence decision		
Art. 48	Register		
Art. 49	Withdrawal of registration		
Title IX: Delegated and implementing acts			
Chapter I: Delegated acts			
Art. 50	Exercise of the delegation		
Chapter II: Implementing acts			
Art. 51	Committee procedure	Del. Regulation: RTS 17 2017/568	
Title X: Final provisions			
Art. 52	Reports and review		
Art. 53	Amendment of Regulation (EU) No. 648/2012		
Art. 54	Transitional provisions		
Art. 55	Entry into force and application		

Overview of Level I, Level II and Level III documents

The European Commission has been assigned in different level I articles to adopt delegated regulations as well as regulatory and implementing technical standards. ESMA has been mandated to specify proposals for these documents. The level II documents will be passed in form of delegated regulations or directives, technical standards and guidelines and can therefore - to some extent - be directly applied in the EU member states (delegated regulations) or (with respect to delegated directives) have to be implemented in national law. Level II documents formally apply shortly after the publication in the official journal; however, no major modifications are expected after the commission has adopted the documents.

Beyond that, European authorities (besides ESMA, partly also EBA and EIOPA) are instructed to release joint guidelines. These level III documents can be understood as “best practice”. After adoption of the guidelines, the respective national authorities give an indication as to whether they intend to comply or not.

The answers to frequently asked questions posed by the industry (Q&As) can be interpreted as specifications, the industry shall correspond to in order to attain a compliant application of MiFID II and MiFIR.

Level 1 Documents				
Type of document	Official reference	Name	Publication date	Document status
Directive	2014/65/EU	Markets in Financial Instruments Directive II	12.06.2014	Published in official journal
Regulation	600/2014	Markets in Financial Instruments Regulation	12.06.2014	Published in official journal

Level 2 Documents				
Type of document	Official reference	Name	Publication date	Document status
Delegated Directive	<u>2017/593</u>	Safeguarding of financial instruments and funds of clients, product governance, fees and commissions	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/565</u>	Organizational requirements and operating conditions for investment firms	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/567</u>	Definitions, transparency, portfolio compression and supervisory measures	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/587</u>	RTS 1	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/583</u>	RTS 2	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/577</u>	RTS 3	31.03.2017	Published in official journal
Delegated Regulation	<u>2016/2020</u>	RTS 4	26.05.2016	Published in official journal
Delegated Regulation	<u>2017/579</u>	RTS 5	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/589</u>	RTS 6	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/584</u>	RTS 7	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/578</u>	RTS 8	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/566</u>	RTS 9	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/573</u>	RTS 10	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/588</u>	RTS 11	31.03.2017	Published in official journal
Delegated Regulation	<u>2017/570</u>	RTS 12	31.03.2017	Published in official journal

Delegated Regulation	2017/571	RTS 13	31.03.2017	Published in official journal
Delegated Regulation	2017/572	RTS 14	31.03.2017	Published in official journal
Delegated Regulation	2017/581	RTS 15	31.03.2017	Published in official journal
Delegated Regulation	2016/2021	RTS 16	19.11.2016	Published in official journal
Delegated Regulation	2017/568	RTS 17	31.03.2017	Published in official journal
Delegated Regulation	2017/569	RTS 18	31.03.2017	Published in official journal
Delegated Regulation	2017/592	RTS 20	31.03.2017	Published in official journal
Delegated Regulation	2017/591	RTS 21	31.03.2017	Published in official journal
Delegated Regulation	2017/590	RTS 22	31.03.2017	Published in official journal
Delegated Regulation	2017/585	RTS 23	31.03.2017	Published in official journal
Delegated Regulation	2017/580	RTS 24	31.03.2017	Published in official journal
Delegated Regulation	2017/574	RTS 25	31.03.2017	Published in official journal
Delegated Regulation	2017/582	RTS 26	31.03.2017	Published in official journal
Delegated Regulation	2017/575	RTS 27	31.03.2017	Published in official journal
Delegated Regulation	2017/576	RTS 28	31.03.2017	Published in official journal
Delegated Regulation	C(2016)3917	RTS (Passporting)	29.06.2016	Commission adopted
Delegierte Verordnung	C(2016)4407	RTS (Registration of third country firms)	14.07.2016	Commission adopted

Delegated Regulation	C(2016)4417	RTS (Authorisation)	14.07.2016	Commission adopted
Delegated Regulation	C(2016)4407	RTS (Registration of third country firms)	14.07.2016	Commission adopted
Delegated Regulation	2017/586	RTS (Cooperation btw authorities)	31.03.2017	Published in official journal
Delegated Regulation	2017/2194	RTS (Packaged orders)	28.11.2017	Published in official journal
Implementing Regulation	2017/953	ITS	07.06.2017	Published in official journal
Implementing Regulation	2017/980	ITS	10.06.2017	Published in official journal
Implementing Regulation	2017/981	ITS	10.06.2017	Published in official journal
Implementing Regulation	2017/988	ITS	13.06.2017	Published in official journal
Implementing Regulation	2017/1005	ITS	16.06.2017	Published in official journal
Implementing Regulation	2017/1110	ITS	23.06.2017	Published in official journal
Implementing Regulation	2017/1111	ITS	23.06.2017	Published in official journal
Implementing Regulation	2017/1945	ITS	26.10.2017	Published in official journal
Implementing Regulation	2017/2417	ITS 4	22.12.2017	Published in official journal
Implementing Regulation	2016/824	ITS 19	25.05.2016	Published in official journal
Draft RTS	ESMA/2016/725	Draft regulatory technical standards on indirect clearing arrangements under EMIR and MiFIR	26.05.2016	Draft
Final Report Draft RTS	ESMA/2017/70-8792942901-40	Final report on Draft RTS specifying the scope of the consolidated tape for non-equity financial instruments	03.04.2017	ESMA Final Report

Final Report Draft RTS	ESMA70-872942901-17	Final Report Guidelines on the calibration of circuit breakers and the publication and reporting of trading halts under MiFID II	06.04.2017	ESMA Final Report
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Level 3 Documents				
Type of document	Official reference	Name	Publication date	Document status
Guidelines				
Guidelines	ESMA/2015/1787	Complex debt instruments and structured deposits	04.02.2016	
Guidelines	ESMA/2016/574	Cross-selling practices	11.07.2016	
Guidelines	ESMA70-154-271	Guidelines on the management body of market operators and data reporting services providers	28.09.2017	
Guidelines	ESMA/2016/1452	Transaction reporting, order keeping and clock synchronisation under MiFID II	07.08.2017	
Guidelines	EBA/GL/2017/12/ESMA71-99-598	Assesment of suitability	26.09.2017	Joint ESMA and EBA Guideline
Guidelines	ESMA71-1154262120-153	Assessment of knowledge and competence	03.01.2017	
Guidelines	ESMA70-872942901-63	Guidelines on the calibration of circuit breakers and the publication and reporting of trading halts under MiFID II	06.04.2017	
Guidelines	ESMA35-43-620	MiFID II product governance requirements	05.02.2018	
Guidelines	ESMA-70-156-869	Guidelines on the application of C6 and C7 of Annex 1 of MiFID II	21.12.2018	
Q&A				
Q&A	ESMA35-36-794	Relating to the provision of CFDs and other speculative products to retail	31.03.2017	

		investors under MiFID	
Q&A	ESMA70-872942901-35	MiFID II and MiFIR transparency topics	03.06.2019
Q&A	ESMA70-1861941480-56	MiFIR Data Reporting	09.04.2019
Q&A	ESMA70-872942901-38	MiFID II and MiFIR market structure topics	01.02.2019
Q&A	ESMA70-872942901-36	MiFID II and MiFIR commodity derivatives topics	27.03.2019
Q&A	ESMA35-43-349	MiFID II and MiFIR investor protection and intermediaries topics	29.05.2019
Q&A	ESMA70-151-957	MiFID II and MiFIR post trading topics	14.12.2017
Q&A	ESMA35-36-1262	On ESMA's temporary product intervention measures on the marketing, distribution or sale of CFDs and Binary options to retail clients	01.06.2018
Opinions			
Opinion	ESMA70-156-117	OTC derivatives traded on a trading venue	22.05.2017
Opinion	ESMA70-154-466	Determining third-country trading venues for the purpose of position limits under MiFID II	15.12.2017
Opinion	ESMA70-154-467	Determining third-country trading venues for the purpose of transparency under MiFID II / MiFIR	15.12.2017
Opinion	ESMA70-156-165	On ancillary activity – market size calculation	22.12.2017
Opinion	ESMA35-43-762	Support supervisory convergence in the area of investment firms in the context of the United Kingdom withdrawing from the European Union	13.07.2017
Opinion	ESMA34-45-344	Support supervisory convergence in the area of investment management in the context of the United Kingdom withdrawing from the European Union	13.07.2017
Opinion	ESMA70-154-270	Support supervisory convergence in the area of secondary markets in the context of the	13.07.2017

		United Kingdom withdrawing from the European Union		
Opinion	ESMA70-155-1535	Position limits on ICE Brent Crude contracts	07.12.2017	
Opinion	ESMA70-156-322	Treatment of packages under the trading obligation for derivatives	21.03.2018	
Opinion	ESMA70-155-3509	Position limits on ICE Low Sulphur Gasoil 1st Line contracts	15.05.2018	
Consultation papers				
Consultation Paper	ESMA35-43-748	Guidelines on certain aspects of the MiFID II suitability requirements	13.07.2017	
Consultation Paper	ESMA35-43-904	Potential product intervention measures on contracts for differences and binary options to retail clients	18.01.2018	Call for Evidence
Notices				
Notice	ESMA35-43-1135	Notice of ESMA's Product Intervention Decisions in relation to contracts for differences and binary options	01.06.2018	

ESMA Company Portals			
Type	Link	Art	Document status
Register	MiFID entities	MiFID/UCITS/AIFMD entities	07.05.2018
Register	Commodity Reporting	Commodities Derivatives Weekly Position Reporting System	07.05.2018
Register	Reference Data	Financial Instruments Reference Data System	07.05.2018
Register	Transparency System	Financial Instruments Transparency System	07.05.2018
Register	Sanctions	Sanctions	07.05.2018

National implementation / supervisory law practice				
Document type	Official reference	Name	Publication date	Document status

Law	2. FiMaNoG	Zweites Finanzmarktnovellierungsgesetz	23.06.2017	Published in official journal
Regulation	WpDVerOV	Verordnung zur Konkretisierung der Verhaltensregeln und Organisationsanforderungen für Wertpapierdienstleistungsunternehmen	17.10.2017	Published in official journal
Regulation	WpDPV	Verordnung über die Prüfung der Wertpapierdienstleistungsunternehmen nach § 89 des Wertpapierhandelsgesetzes	17.01.2018	Published in official journal
Circular letter	MaComp	Mindestanforderungen an die Compliance-Funktion und weitere Verhaltens-, Organisations- und Transparenzpflichten	19.04.2018	
Regulation	WpHGMaAnzV	Diskussionsentwurf der BaFin zur Verordnung zur Änderung der WpHG-Mitarbeiteranzeigeverordnung	29.05.2017	

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