

Documents à élaborer par l'ESMA dans le cadre des mesures de niveau 2 du dispositif MIF 2

Name of Document	Article MiFIR/MiFID	Relevant Legislative Text	Article 10: Regulatory Technical Standards (RTS) Article 15: Implementing Technical Standards (ITS) Technical advice Article 16: Guidelines	Deadline
Guidelines on Art 26(6) - Compliance of the application of legal entity with international standards, in particular those established by the Financial Stability Board	26	MiFIR	Guidelines	03/01/2016
Guidelines on Art 21(2) - Regular review of conditions for initial authorisation	21	MiFID	Guidelines	X (optional)
Guidelines on Art 24(11) - General principles and information to clients (including cross-selling)	24	MiFID	Guidelines	03/01/2016
Guidelines on Art 25(10) - Assessment of suitability and appropriateness and reporting to clients for complex instruments	25	MiFID	Guidelines	03/01/2016
Guidelines on Art 25(11) - Assessment of financial instruments being classified as non-complex	25	MiFID	Guidelines	X (optional)
Article 45(9) Guidelines for the management body of a regulated market	45	MiFID	Guidelines	03/01/2016
Article 63(6) Guidelines on the suitability of the members of the management body of Data Reporting Services Providers	63	MiFID	Guidelines	03/01/2016
Delineation between bonds, structured finance products and money market instruments	Article 4(2) of MiFID II and Article 2(2) of MiFIR	MiFIR/MiFID	Technical Advice	03/01/2015
Reasonable commercial basis (RCB)	Articles 64(1) and 65(1) of MiFID II and 13(1), 15(1) and 18(8) of MiFIR	MiFIR/MiFID	Technical Advice	03/01/2015
Product intervention	40(8), 41(8) and 42(7)	MiFIR	Technical Advice	03/01/2015
Liquid market for equity and equity-like instruments	2(1)(17)(b)	MiFIR	Technical Advice	03/01/2015
Transactions in several securities and orders subject to conditions other than the current market price	15(3)	MiFIR	Technical Advice	03/01/2015
Exceptional market circumstances and conditions for updating quotes	15(1)	MiFIR	Technical Advice	03/01/2015
Orders considerably exceeding the norm	17(2)	MiFIR	Technical Advice	03/01/2015
Prices falling within a public range close to market conditions	15(2)	MiFIR	Technical Advice	03/01/2015
Pre-trade transparency for systematic internalisers in non-equity instruments	18, 19	MiFIR	Technical Advice	03/01/2015
Access to systematic internalisers' quotes	15(1)	MiFIR	Technical Advice	03/01/2015
Position management powers of ESMA	45	MiFIR	Technical Advice	03/01/2015
Portfolio compression	31	MiFIR	Technical Advice	03/01/2015
Compliance function	16 (2)	MiFID	Technical Advice	03/01/2015
Complaints-handling	16 (2)	MiFID	Technical Advice	03/01/2015
Record-keeping (other than recording of telephone conversations or other electronic communications)	16 (6)	MiFID	Technical Advice	03/01/2015
Recording of telephone conversations and electronic communications	16 (7)	MiFID	Technical Advice	03/01/2015
Product governance	16, 24	MiFID	Technical Advice	03/01/2015
Safeguarding of client assets	16	MiFID	Technical Advice	03/01/2015
Conflicts of interest	16(3), 23	MiFID	Technical Advice	03/01/2015
Underwriting and placing – conflicts of interest and provision of information to clients	16(3), 23	MiFID	Technical Advice	03/01/2015
Remuneration	16(3), 23, 24	MiFID	Technical Advice	03/01/2015
Fair, clear and not misleading information	24(3)	MiFID	Technical Advice	03/01/2015
Information to clients about investment advice and financial instruments	24(4)	MiFID	Technical Advice	03/01/2015
Information to clients on costs and charges	24(4)	MiFID	Technical Advice	03/01/2015
The legitimacy of inducements to be paid to/by a third person	24	MiFID	Technical Advice	03/01/2015
Investment advice on independent basis	24	MiFID	Technical Advice	03/01/2015
Suitability	25	MiFID	Technical Advice	03/01/2015
Client agreement	25	MiFID	Technical Advice	03/01/2015
Reporting to clients	25	MiFID	Technical Advice	03/01/2015
Best execution	27	MiFID	Technical Advice	03/01/2015
Client order-handling	28	MiFID	Technical Advice	03/01/2015
Transactions executed with eligible counterparties	30	MiFID	Technical Advice	03/01/2015
The definition of systematic internaliser	4(1)(20)	MiFID	Technical Advice	03/01/2015
Algorithmic and high frequency trading (HFT)	4(1)(39) and (40)	MiFID	Technical Advice	03/01/2015
Direct electronic access (DEA)	4(1)(41)	MiFID	Technical Advice	03/01/2015
SME Growth Markets	33(3)(a)	MiFID	Technical Advice	03/01/2015
Suspension and removal of financial instruments from trading	52(2)	MiFID	Technical Advice	03/01/2015
Substantial importance of a trading venue in a host Member State	79(2)	MiFID	Technical Advice	03/01/2015
Monitoring of compliance – information requirements for trading venues	54(2)	MiFID	Technical Advice	03/01/2015
Monitoring of compliance with the rules of the trading venue - determining circumstances that trigger the requirement to inform about conduct that may indicate abusive behaviour	54(2)	MiFID	Technical Advice	03/01/2015

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Name of Document	Article MiFIR/MiFID	Relevant Legislative Text	Article 10: Regulatory Technical Standards (RTS) Article 15: Implementing Technical Standards (ITS) Technical advice Article 16: Guidelines	Deadline
Financial instruments definition - specifying Section C 6, 7 and 10 of Annex I of MiFID II	4	MiFID	Technical Advice	03/01/2015
Position reporting thresholds	58	MiFID	Technical Advice	03/01/2015
Exemption from the applicability of MiFID for persons providing an investment service in an incidental manner			Technical Advice	03/01/2015
Article 2(4) Measures in respect of exemptions (c) and (i) to clarify when an activity is to be considered as ancillary to the main business on a group level			Technical Advice	03/01/2015
Investment advice and the use of distribution channels			Technical Advice	03/01/2015
Appropriateness			Technical Advice	03/01/2015
Publication of unexecuted client limit orders on shares traded on a venue	28(2)		Technical Advice	03/01/2015
Art 1(8) - Scope	1	MiFIR	RTS	03/07/2015
Article 4(6) Pre-trade transparency waivers equity and equity-like	4	MiFIR	RTS	03/07/2015
Article 5(9) Standard for specifying methods for the double double volume cap calculations	5	MiFIR	RTS	03/07/2015
Article 7(2) trading venue deferred publication of post-trade transparency equity and equity-like	7	MiFIR	RTS	03/07/2015
Article 8(5) pre-trade transparency waivers non-equity	8	MiFIR	RTS	03/07/2015
Article 11(4) trading venue deferred publication of post-trade transparency non-equity	11	MiFIR	RTS	03/07/2015
Technical standards under Article 12 MiFIR on the publication of pre- and post-trade data separately by trading venues	12	MiFIR	RTS	03/07/2015
Article 14(7) Standards further specifying modalities of the systematic internaliser regime for equity and equity-like instruments	14	MiFIR	RTS	03/07/2015
Technical standards on Article 20(3) - OTC post-trade transparency equity and equity-like	20	MiFIR	RTS	03/07/2015
Technical Standards on Article 21(5) - OTC post-trade transparency non-equity	21	MiFIR	RTS	03/07/2015
Technical standards on Art. 22(4) - Details of order book data to be maintained by trading venue operators	22	MiFIR	RTS	03/07/2015
Article 23(3) Standards specifying the operation of the trading obligation for shares	23	MiFIR	RTS	03/07/2015
Article 25(3) Standards on format for records	25	MiFIR	RTS	03/07/2015
Technical standard on Art. 26 (9) - Transaction reporting: - Data standards and formats, methods and arrangements for transaction reporting; - criteria for defining a relevant market; - content of transaction report; - designation to identify short sales in shares and sovereigns; - the conditions for development/attribution/maintenance and use of national identifiers; - the relevant categories of financial instrument to be reported; - application of transaction reporting obligations to branches; - what constitutes a transaction	26	MiFIR	RTS	03/07/2015
Technical standard on Art. 27(3) - Data standards and formats of the instrument reference data - The technical measures that are necessary in relation to the arrangements to be made by ESMA and the competent authorities to ensure the effective receipt, the quality and exchange of reference data	27	MiFIR	RTS	03/07/2015
Article 28(5) Standards specifying when contracts have a direct, substantial and foreseeable effect in the context of the trading obligation for derivatives	28	MiFIR	RTS	03/07/2015
Straight through processing (Article 29(3))	29	MiFIR	RTS	03/07/2015
Indirect clearing Article 30(2)	30	MiFIR	RTS	03/07/2015
Article 32(1, 5) Standards for determining which derivatives are to be traded on MiFID venues only	32	MiFIR	RTS	03/07/2015
Article 32(6) Standards specifying the liquidity test for derivatives under the trading obligation	32	MiFIR	RTS	03/07/2015
Article 36 (6) Non-discriminatory access to trading venues	36	MiFIR	RTS	03/07/2015
Article 37 Access to benchmarks	37	MiFIR	RTS	03/07/2015
Technical standards on Art 46(7) - General provisions	46	MiFIR	RTS	03/07/2015
Article 2(4) Measures in respect of exemptions (c) and (i) to clarify when an activity is to be considered as ancillary to the main business on a group level	2	MiFID	RTS	03/07/2015
Technical standards on Art 7(4) - Procedures for granting and refusing requests for authorisation	7	MiFID	RTS	03/07/2015
Article 12 (8) Assessment period	12	MiFID	RTS	03/07/2015

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Technical Standards on Article 17: a) organisational requirements for investment firms engaging in algorithmic trading; b) organisational requirements for firms engaging in an algorithmic market making strategy; c) organisational requirements for firms acting as general clearing member for firms performing algorithmic strategies; d) requirements for investment firms providing Direct Electronic Access; and e) ensure appropriate testing of algorithms	17	MiFID	RTS	03/07/2015
Technical standards on Art 27(10) - Obligation to execute orders on terms most favourable to the client	27	MiFID	RTS	03/07/2015
Article 32(2) suspension and removal of instruments from trading on an MTF and OTF - format and timing of communications and publications	32	MiFID	RTS	03/07/2015
Technical standards on Art 34(8) - Freedom to provide investment services and activities	34	MiFID	RTS	03/07/2015
Technical standards Art 35(11) - Establishment of a branch	35	MiFID	RTS	03/07/2015
Technical Standards on Article 48 512°: organisational requirements on trading venues (capacity, resiliency and ability to preserve fair and orderly market)	48	MiFID	RTS	03/07/2015
Technical Standards on Article 49 (3) : minimum tick sizes for equity and equity-like	49	MiFID	RTS	03/07/2015
Article 50 (2) standards for specifying the synchronisation of business clocks	50	MiFID	RTS	03/07/2015
Article 51(6) arrangements to be put in place by regulated markets regarding the admission of financial instruments to trading.	51	MiFID	RTS	03/07/2015
Article 53(2) suspension and removal of instruments from trading on a regulated market - format and timing of communications and publications	52	MiFID	RTS	03/07/2015
Article 57(3) standards for position limits	57	MiFID	RTS	03/07/2015
Article 57(12) standards for position limits	57	MiFID	RTS	03/07/2015
Technical standards on Article 61(4): authorisation procedures for data reporting services providers	61	MiFID	RTS	03/07/2015
Technical Standards on Article 64(6) - The means by which the ARM may comply with the reporting obligation and concrete organisational requirements	64	MiFID	RTS	03/07/2015
Article 64(8)	64	MiFID	RTS	03/07/2015
Article 65(6) Standards on CTP compliance	65	MiFID	RTS	03/07/2015
Article 65(8) Standards on CTP compliance	65	MiFID	RTS	03/07/2015
Technical standards on Art 80(3) - Information between NCAs cooperating in supervisory activities	80	MiFID	RTS	03/07/2015
Technical standards on Art 7(5) - Procedures for granting and refusing requests for authorisation	7	MiFID	ITS	03/01/2016
Article 12 (9) Assessment period	12	MiFID	ITS	03/01/2016
Article 18(11) Standards for specifying content and formats of lists describing MTFs and OTFs	18	MiFID	ITS	03/01/2016
Article 32(3) suspension and removal of instruments from trading on an MTF and OTF - format and timing of communications and publications	32	MiFID	ITS	03/01/2016
Technical standards on Art 34(9) - Freedom to provide investment services and activities	34	MiFID	ITS	31/12/2016
Technical standards on Art 35(12) - Establishment of a branch	35	MiFID	ITS	03/01/2016
Technical Standards on Article 49 (4): minimum tick sizes for equity and equity-like	49	MiFID	ITS	03/01/2016
Article 53(3) suspension and removal of instruments from trading on a regulated market - format and timing of communications and publications	52	MiFID	ITS	03/01/2016
Article 58(7) standards for the centralised publication of reports by ESMA	58	MiFID	ITS	03/01/2016
Technical standards on Article 58(5) - to determine the format of position reports, the content of the information to be provided in and to specify the minimum period of time trading venues shall store such records	58	MiFID	ITS	03/01/2016
Implementing Technical Standards under Article 61(5) MiFID on forms, templates and procedures for the notification or provision of information for the authorisation of Data Reporting Services providers	61	MiFID	ITS	03/01/2016
Technical standards on Art 71(7) - Submitting information to ESMA in relation to sanctions	71	MiFID	ITS	03/01/2016
Technical standards on Art 79(9) - forms, template and procedures for NCAs to co-operate in supervision	79	MiFID	ITS	03/01/2016
Technical standards on Art 80(4) - Information between NCAs cooperating in supervisory activities	80	MiFID	ITS	03/01/2016
Technical standards on Art 81(4) - Exchange of information	81	MiFID	ITS	03/01/2016
Technical standards on Art 84(4) - Consultation prior to authorisation	84	MiFID	ITS	03/01/2016