

# ESMA 2017 Regulatory Work Programme

ESMA20-839860843-411

#	Objective	2017 AWP sub-activity	Name of Document	Relevant Legislative Text	Procedure	Mandatory / Discretionary	Deadline	Department	Consultation proposed	Cost-benefit analysis proposed	ESMA groups from which advice will be sought
1	Single rulebook	Market Integrity	Article 14c(7) - template for compliance statement for significant benchmarks	Benchmark Regulation	Implementing Technical Standards (article 15)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
2	Single rulebook	Market Integrity	Article 14d(3) - template for compliance statement for non-significant benchmarks	Benchmark Regulation	Implementing Technical Standards (article 15)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
3	Single rulebook	Market Integrity	Article 35(3) - procedures and forms for exchange of information with NCAs	Benchmark Regulation	Implementing Technical Standards (article 15)	Mandatory	01/04/2017	Markets Department	No	No	Market Integrity Standing Committee
4	Single rulebook	Market Integrity	Article 47(3) - procedures and forms for exchange of information with NCAs	Benchmark Regulation	Implementing Technical Standards (article 15)	Mandatory	01/04/2017	Markets Department	No	No	Market Integrity Standing Committee
5	Single rulebook	Market Integrity	Article 21a(9) - form and content for the application for recognition by third country administrators	Benchmark Regulation	Regulatory Technical Standards (article 10)	Discretionary	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
6	Single rulebook	Market Integrity	Article 11(4) - governance and control requirements for supervised contributors, systems and controls	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
7	Single rulebook	Market Integrity	Article 14c(8) - specification of qualitative criteria for significant benchmarks	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
8	Single rulebook	Market Integrity	Article 15(3) - contents of benchmark statement and cases in which update is required	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
9	Single rulebook	Market Integrity	Article 30(5) - minimum content for cooperation arrangements with 3rd country NCAs [equivalence]	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	No	No	Market Integrity Standing Committee
10	Single rulebook	Market Integrity	Article 23(7) - information to be provided in applications for authorisation and registration	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
11	Single rulebook	Market Integrity	Article 5(5) - procedures, characteristics and positioning of oversight function to avoid conflicts of interest	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
12	Single rulebook	Market Integrity	Article 7(5) - appropriateness and verifiability of input data, internal oversight and verification procedures of contributors	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
13	Single rulebook	Market Integrity	Article 7b(3) - information to be provided by administrators for transparency of methodology	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
14	Single rulebook	Market Integrity	Article 9(3) - specification of elements of the contributor code of conduct	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
15	Single rulebook	Credit Rating Agency Policy	Structured Finance Instruments (SFI) Regulatory Technical Standards (phase-in approach)	CRA3 Regulation	Regulatory Technical Standards (article 10)	Mandatory	31/12/2017	Investors and Issuers Department	Yes	Yes	Credit Rating Agencies Technical Committee
16	Single rulebook	Post Trading	Determining the clearing obligation	European Market Infrastructure Regulation (EMIR)	Regulatory Technical Standards (article 10)	Discretionary	TBC	Markets Department	Yes	Yes	Post-Trading Standing Committee
17	Single rulebook	Post Trading	Amendments to technical standards on data to be made publicly available by TRs under EMIR	European Market Infrastructure Regulation (EMIR)	Regulatory Technical Standards (article 10)	Discretionary	30/06/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
18	Single rulebook	Post Trading	Potential amendment to technical standards on registration of Trade Repositories under EMIR	European Market Infrastructure Regulation (EMIR)	Regulatory Technical Standards (article 10)	Discretionary	31/03/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
19	Single rulebook	Post Trading	Review of the technical standards on authorities accessing Trade Repository data	European Market Infrastructure Regulation (EMIR)	Regulatory Technical Standards (article 10)	Discretionary	31/03/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
20	Single rulebook	Market Integrity	Article 24(3) - exchange of information between ESMA and competent authorities	Market Abuse Regulation	Implementing Technical Standards (article 15)	Mandatory	TBC	Markets Department	No	No	Market Integrity Standing Committee

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21	Single rulebook	Market Integrity	Article 25(9) - co-operation (exchange of information and assistance) between ESMA, competent authorities (CAs), the Agency for the Cooperation of Energy Regulators (ACER) and energy national regulatory authorities as well as between CAs and national/third country regulatory authorities of the spot commodity markets	Market Abuse Regulation	Implementing Technical Standards (article 15)	Mandatory	TBC	Markets Department	No	No	Market Integrity Standing Committee
22	Single rulebook	Market Integrity	Article 26(2) - template document for co-operation arrangements between competent authorities and authorities in third countries	Market Abuse Regulation	Regulatory Technical Standards (article 10)	Mandatory	TBC	Markets Department	No	No	Market Integrity Standing Committee
23	Single rulebook	Secondary Markets	Article 32 - standards for determining which derivatives are to be traded on MiFID venues only	Markets in Financial Instruments Directive (MiFID)	Regulatory Technical Standards (article 10)	Mandatory	TBC	Markets Department	Yes	Yes	Secondary Markets Standing Committee
24	Single rulebook	Secondary Markets	Article 65 (8) (c) - scope of the non equity tape	Markets in Financial Instruments Directive (MiFID)	Regulatory Technical Standards (article 10)	Mandatory	30/06/2017	Markets Department	Yes	Yes	Secondary Markets Standing Committee
25	Single rulebook	Secondary Markets	Article 9(6) of MiFIR - package orders for which there is a liquid market	Markets in Financial Instruments Directive (MiFID)	Regulatory Technical Standards (article 10)	Mandatory	28/02/2017	Markets Department	Yes	Yes	Secondary Markets Standing Committee
26	Single rulebook	Investment Management	Article 38 - Implementing technical standards: establish a reporting template	Money Market Fund Regulation (MMF)	Implementing Technical Standards (article 15)	Mandatory	6 months after entry into force (TBC)	Investors and Issuers Department	Yes	Yes	Investment Management Standing Committee
27	Single rulebook	Investment Management	Article 13 - Specify quantitative and qualitative liquidity requirements applicable to assets received as part of a reverse repurchase agreement	Money Market Fund Regulation (MMF)	Technical Advice	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	Investment Management Standing Committee
28	Single rulebook	Investment Management	Article 19 - Specify: i) the criteria for the validation of the credit quality assessment methodology; ii) the criteria for quantification of the credit risk and the relative risk of default of an issuer and of the instrument; iii) the criteria to establish qualitative indicators on the issuer of the instrument; and iv) the meaning of material change in that context	Money Market Fund Regulation (MMF)	Technical Advice	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	Investment Management Standing Committee
29	Single rulebook	Corporate Finance	Article 7(11) - Regulatory Technical Standards specifying the content and format of presentation of the key financial information to be contained in the summary and the relevant key financial information to be provided on any guarantor in the summary.	Prospectus Regulation	Regulatory Technical Standards (article 10)	Mandatory	12 months after entry into force (TBC)	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
30	Single rulebook	Corporate Finance	Article 20(11) - Regulatory Technical Standards specifying requirements relating to the publication of a prospectus.	Prospectus Regulation	Regulatory Technical Standards (article 10)	Discretionary	12 months after entry into force (TBC)	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
31	Single rulebook	Corporate Finance	Article 20(12) - Regulatory Technical Standards specifying y the data necessary for the classification of prospectuses in the expanded prospectus register and the practical arrangements to ensure that such data is machine readable.	Prospectus Regulation	Regulatory Technical Standards (article 10)	Mandatory	12 months after entry into force (TBC)	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
32	Single rulebook	Corporate Finance	Article 21(6) - Regulatory Technical Standards further specifying provisions concerning advertisements, including procedures for cooperation between home and host authorities.	Prospectus Regulation	Regulatory Technical Standards (article 10)	Mandatory	12 months after entry into force (TBC)	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
33	Single rulebook	Corporate Finance	Article 22(6) - Regulatory Technical Standards specifying situations where a supplement to the prospectus is required.	Prospectus Regulation	Regulatory Technical Standards (article 10)	Mandatory	12 months after entry into force (TBC)	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
34	Single rulebook	Corporate Finance	Article 24(5b) - Regulatory Technical Standards specifying the technical arrangements necessary for the functioning of the notification portal ESMA is required to develop.	Prospectus Regulation	Regulatory Technical Standards (article 10)	Mandatory	12 months after entry into force (TBC)	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee

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35	Single rulebook	Corporate Finance	Article 9(14) - specifying the criteria for the scrutiny of the universal registration document, its amendments and the procedures for the approval, filing and review of those documents and when the status of frequent issuer is lost.	Prospectus Regulation	Technical Advice	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
36	Single rulebook	Corporate Finance	Article 13(1) - proposing both the format and content of the prospectus schedules (information to be included in a prospectus), including specific information requirements for wholesale non-equity securities.	Prospectus Regulation	Technical Advice	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
37	Single rulebook	Corporate Finance	Article 13(2) - proposing both the format and content of the universal registration document schedule.	Prospectus Regulation	Technical Advice	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
38	Single rulebook	Corporate Finance	Article 14(3) - specifying the reduced information to be included in the new simplified disclosure regime for secondary issuance.	Prospectus Regulation	Technical Advice	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
39	Single rulebook	Corporate Finance	Article 15(3) - specifying the reduced content and standardised format and sequence for the EU Growth prospectus as well as the reduced content and standardised format of the specific summary.	Prospectus Regulation	Technical Advice	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
40	Single rulebook	Corporate Finance	Article 16 (3) specifying criteria for the assessment by the issuer of the specificity and materiality of risk factors and for the presentation of risk factors across categories depending on their nature	Prospectus Regulation	Technical Advice	Discretionary	TBC	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
41	Single rulebook	Corporate Finance	Article 19(10) - specifying the criteria for the scrutiny of prospectuses, in particular the completeness, comprehensibility and consistency of the information contained therein, and the procedures for the approval of the prospectus	Prospectus Regulation	Technical Advice	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	Corporate Finance Standing Committee
42	Single rulebook	Investment Management	Article 22 - Regulatory Technical Standards specifying the common definitions, calculation methodologies and presentation formats of the costs	Regulation on European Long-term Investment Funds (ELTIFs)	Regulatory Technical Standards (article 10)	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	Investment Management Standing Committee
43	Single rulebook	Post Trading	Technical standards on format and frequency of reports to Trade Repositories	Securities Financing Transactions Regulation (SFTR)	Implementing Technical Standards (article 15)	Mandatory	31/03/2017	Markets Department	Yes	Yes	Market Data Standing Committee
44	Single rulebook	Post Trading	Technical standards on access to data to Trade Repositories under SFTR	Securities Financing Transactions Regulation (SFTR)	Regulatory Technical Standards (article 10)	Mandatory	31/03/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
45	Single rulebook	Post Trading	Technical standards on data to be reported to Trade Repositories	Securities Financing Transactions Regulation (SFTR)	Regulatory Technical Standards (article 10)	Mandatory	31/03/2017	Markets Department	Yes	Yes	Market Data Standing Committee
46	Single rulebook	Post Trading	Technical standards on public data and operational standards for data collection and data aggregation and comparison under SFTR	Securities Financing Transactions Regulation (SFTR)	Regulatory Technical Standards (article 10)	Mandatory	31/03/2017	Markets Department	Yes	Yes	Market Data Standing Committee
47	Single rulebook	Post Trading	Technical standards on registration requirements for Trade Repositories under SFTR	Securities Financing Transactions Regulation (SFTR)	Regulatory Technical Standards (article 10)	Mandatory	31/03/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
48	Single rulebook	Post Trading	Technical advice for fees for registration, recognition and supervision of Trade Repositories under SFTR	Securities Financing Transactions Regulation (SFTR)	Technical Advice	Discretionary	31/03/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
49	Single rulebook	Corporate Finance	Article14(5)(Commission proposal) reporting template through which originators, sponsors and SSPEs shall notify ESMA that the securitisation comply with the requirements of Art 7 to 10 (non ABCP criteria) or Art 11 to 13 of the Regulation	STS Securitisation Regulation	Implementing Technical Standards (article 15)	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	CRA TC & Securitisation task force
50	Single rulebook	Corporate Finance	Article14(a)(Commission proposal) - Information to be provided to the competent authorities in the application for the authorisation of a third party ("third party verifying STS compliance")	STS Securitisation Regulation	Implementing Technical Standards (article 15)	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	CRA TC & Securitisation task force

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51	Single rulebook	Corporate Finance	Article 21 (6)(Commission proposal) - general cooperation obligation and the information to be exchanged and the notifications obligations across Comp Authorities and ESAs.	STS Securitisation Regulation	Implementing Technical Standards (article 15)	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	CRA TC & Securitisation task force
52	Single rulebook	Corporate Finance	Article 5(3) (a) (Commission proposal) - information disclosure templates and information sharing by originators, sponsors and SSPE (the standardised templates apply to 1) info on underlying assets, 2) all underlying documentation /transactions, 3) transaction summary, 4) STS notification, 5) quarterly investor reports,	STS Securitisation Regulation	Regulatory Technical Standards (article 10)	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	CRA TC & Securitisation task force
53	Single rulebook	Corporate Finance	Article 5(3) (b)(Commission proposal) - requirements to be met by the website (well functioning data quality system, governance, internal procedures, procedures for quality of information, record keeping policy) on which the information shall be made available to holders or securitisation holders.	STS Securitisation Regulation	Regulatory Technical Standards (article 10)	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	CRA TC & Securitisation task force
54	Single rulebook	Corporate Finance	Article 29 (6)(Commission proposal) - functioning of the due diligence requirements in Article 3, the risk retention requirements in Article 4, and the transparency requirements in Article 5 of this Regulation and the level of transparency of the securitisation market in the Union.	STS Securitisation Regulation	Technical Advice/Report	Mandatory	TBC	Investors and Issuers Department	Yes	Yes	CRA TC & Securitisation task force
55	Single rulebook	Corporate Reporting	European Single Electronic Format, referred to in Article 4 of 2013/50/EU	Transparency Directive	Regulatory Technical Standards (article 10)	Mandatory	31/12/2017	Investors and Issuers Department	Yes	Yes	Corporate Reporting Standing Committee / IT Management and Governance Group

NB: In accordance with its founding regulation ESMA requests the opinion of the Securities and Markets Stakeholder Group (SMSG) on draft technical standards