

**ESMA Guidelines**  
(last updated on 12 February 2020)

| Overarching directive  | Title  | Legal basis                      | Consultation paper   | Feedback                   | Final report                                     | Translation in official languages                                    | Date of application | Compliance table  | Peer reviews    |
|--|--|----------------------------------|--|----------------------------|--|--|---------------------|---|-----------------|
| <b>Alternative Investment Funds Directive (AIFMD) [Directive 2011/61/EU]</b>   | Guidelines on reporting obligations under Articles 3(3)(d) and 24(1),(2) and (4) of the AIFMD  | Own initiative (16 ESMAR)        | 24/05/2013 - 01/07/2013<br><a href="#">2013/592</a>  | <a href="#">Responses</a>  | 15/11/2013<br><a href="#">2013/1339 REV</a>      | 08/08/2014<br><a href="#">2014/869</a>                               | 10-Oct-14           | 21/11/2019<br><a href="#">ESMA34-32-458</a>   | None at present |
| <b>Alternative Investment Funds Directive (AIFMD) [Directive 2011/61/EU]</b>   | Guidelines on the model MoU concerning consultation, cooperation and the exchange of information related to the supervision of AIFMD entities  | Own initiative (16 ESMAR)        | No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.   | No consultation conducted. | No consultation conducted.                       | 18/07/2013<br><a href="#">2013/998</a>                               | 29-Nov-13           | 16/07/2014<br><a href="#">2014/264</a>  | None at present |
| <b>Alternative Investment Funds Directive (AIFMD) [Directive 2011/61/EU]</b>   | Key concepts of the AIFMD  | Own initiative (16 ESMAR)        | 19/12/2012 - 01/02/2013<br><a href="#">2012/845</a>  | <a href="#">Responses</a>  | 24/05/2013<br><a href="#">2013/600</a>           | 13/08/2013<br><a href="#">2013/611</a>                               | 13-Oct-13           | 07/04/2016<br><a href="#">2016/572</a>  | None at present |
| <b>Alternative Investment Funds Directive (AIFMD) [Directive 2011/61/EU]</b>   | Guidelines on sound remuneration policies under the AIFMD  | Art 13(2)                        | 28/06/2012 - 27/09/2012<br><a href="#">2012/406</a>  | <a href="#">Responses</a>  | 11/02/2013<br><a href="#">2013/201</a>           | 03/07/2013<br><a href="#">2013/232</a>                               | 22-Jul-13           | 04/05/2016<br>2016/675<br>(last updated 04/10/2017)   | None at present |
| <b>Central Securities Depositories Regulation (CSDR)</b>                       | Guidelines on Access by a CSD to the Transaction Feeds of a CCP or of a Trading Venue under CSDR   | Own initiative (16ESMAR)         | 18/12/2014 - 19/02/2015<br><a href="#">2014/1585</a>   | Responses                  | 23/03/2017<br><a href="#">ESMA70-708036281-7</a> | 08/06/2017<br><a href="#">ESMA70-151-298</a>                         | 08/08/2017          | 19/10/2018<br><a href="#">ESMA70-151-727</a>  | None at present |
| <b>Central Securities Depositories Regulation (CSDR)</b>                       | Guidelines on participant default rules and procedures under CSDR  | Art 41(4)                        | 31/05/2016 - 30/06/2016<br><a href="#">2016/732</a>  | Responses                  | 23/03/2017<br><a href="#">ESMA70-708036281-8</a> | 08/06/2017<br><a href="#">ESMA70-151-294</a>                         | 08/08/2017          | 22/10/2018<br><a href="#">ESMA70-151-732</a>  | None at present |
| <b>Central Securities Depositories Regulation (CSDR)</b>                       | Guidelines on Cooperation between Authorities under articles 17 and 23 of CSDR   | Art 14(1)                        | No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.   | No consultation conducted. | No consultation conducted.                       | 28/03/2018<br><a href="#">ESMA70-151-435</a>                         | 28/05/2018          | 18/10/2018<br><a href="#">ESMA70-151-1417</a>   | None at present |
| <b>Central Securities Depositories Regulation (CSDR)</b>                       | Guidelines on the Process for the Calculation of the Indicators to Determine the Substantial Importance of a CSD for a Host Member State   | Own initiative (16 ESMAR)        | No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.   | No consultation conducted. | No consultation conducted.                       | 28/03/2018<br><a href="#">ESMA70-708036281-67</a>                    | 28/03/2018          | None at present   | None at present |
| <b>Central Securities Depositories Regulation (CSDR)</b>                       | Guidelines on the Process for the Calculation of the Indicators to Determine the Most Relevant Currencies in which Settlement Takes Place  | Own initiative (16 ESMAR)        | No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.   | No consultation conducted. | No consultation conducted.                       | 28/03/2018<br><a href="#">ESMA70-708036281-66</a>                    | 28/03/2018          | None at present   | None at present |
| <b>Central Securities Depositories Regulation (CSDR)</b>                       | Guidelines on Internalised Settlement Reporting under Article 9 of CSDR  | Own initiative (16 ESMAR)        | 10/07/2017 - 14/09/2017<br><a href="#">ESMA70-151-457</a>  | <a href="#">Responses</a>  | 28/03/2018<br><a href="#">ESMA70-151-1258</a>    | 30/04/2019<br><a href="#">ESMA70-151-367</a>                         | None at present     | None at present   | None at present |
| <b>Central Securities Depositories Regulation (CSDR)</b>                       | Guidelines on Settlement Fails Reporting under Article 7(1) of CSDR  | Art. 7(1) CSDR                   | 20/12/2018 - 20/02/2019<br><a href="#">ESMA70-151-1855</a>   | <a href="#">Responses</a>  | None at present                                  | None at present  | None at present     | None at present   | None at present |
| <b>Central Securities Depositories Regulation (CSDR)</b>                       | Guidelines on standardised procedures and messaging protocols used between investment firms and their professional clients under Article 6(2) of CSDR  | Art/ 6 (2) CSDR                  | 20/12/2018 - 20/02/2019<br><a href="#">ESMA70-151-1847</a>   | <a href="#">Responses</a>  | 8/10/2019<br><a href="#">ESMA70-151-2641</a>     | None at present  | None at present     | None at present   | None at present |
| <b>Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009]</b> | Guidelines on the validation and review of Credit Rating Agencies' methodologies   | Art 8(3) and 8(5) CRA Regulation | 13/07/2016 - 22/08/2016<br><a href="#">2016/1121</a>   | <a href="#">Responses</a>  | 15/11/2016<br><a href="#">2016/1575</a>          | 23/03/2017<br><a href="#">2016/1575</a>                              | 23/05/2017          | N/A   | None at present |
| <b>Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009]</b> | Guidelines on periodic information to be submitted to ESMA by Credit Rating Agencies   | Own initiative (16 ESMAR)        | 16/07/2014 - 31/10/2014<br><a href="#">2014/845</a>  | <a href="#">Responses</a>  | 19/03/2015<br><a href="#">2015/609</a>           | 23/06/2015<br><a href="#">2015/609</a>                               | 23-Aug-15           | N/A   | None at present |
| <b>Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009]</b> | Guidelines on the submission of periodic information to ESMA by Credit Rating Agencies -2d edition   | Own initiative (16 ESMAR)        | 19/07/2018 - 26/09/2018<br><a href="#">ESMA 33-9-252</a>   | <a href="#">Responses</a>  | 05/02/2019<br><a href="#">ESMA33-9-295</a>       | None at present  | None at present     | N/A   | None at present |
| <b>Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009]</b> | Guidelines on Disclosure Requirements Applicable to Credit Ratings   | Own initiative (16 ESMAR)        | 19/12/2018 - 19/03/2019<br><a href="#">ESMA33-9-20</a>   | <a href="#">Responses</a>  | 18/07/2019<br><a href="#">ESMA33-9-320</a>       | None at present  | None at present     | N/A   | None at present |
| <b>Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009]</b> | Guidelines and Recommendations on the Scope of the CRA Regulation  | Own initiative (16 ESMAR)        | 20/12/2012 - 20/02/2013<br><a href="#">2012/841</a>  | <a href="#">Responses</a>  | 17/06/2013<br><a href="#">2013/720</a>           | 30/07/2013<br><a href="#">2013/720</a>                               | 01-Oct-13           | N/A   | None at present |
| <b>Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009]</b> | Guidelines and Recommendations: Cooperation including delegation between ESMA, the competent authorities and the sectoral competent authorities under Regulation (EU) No 513/2011 on credit rating agencies      | Art 21 (2)                       | No consultation conducted. These guidelines have the nature of a memorandum of understanding between ESMA and the national competent authorities. As a result, neither consultation nor national implementation was required from the Member States. | No consultation conducted. | No consultation conducted.                       | 10/01/2012<br>Only available in English.<br><a href="#">2011/188</a> | 06-Oct-11           | N/A (. These guidelines have the nature of a memorandum of understanding between ESMA and the national competent authorities. As a result, neither consultation nor national implementation was required from the Member States.) | None at present |
| <b>Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009]</b> | <del>Guidelines on the application of the endorsement regime under Article 4 (3) of the Credit Rating Agencies Regulation No 1060/2009 (Annex I of the Final Report)</del><br><b>repealed (see ESMA33-9-205)</b> | Art 21(3)                        | 18/03/2011 - 31/03/2011<br><a href="#">2011/97</a>   | <a href="#">Responses</a>  | 18/05/2011<br><a href="#">2011/139</a>           | None at present  | 18-May-11           | N/A   | None at present |

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|---|--|-----------------------------|--|----------------------------|--|---|---------------------|--|--|
| Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009] | Guidelines on the application of the endorsement regime under Article 4(3) of the Credit Rating Agencies Regulation – supplementary guidance on how to assess if a requirement is “as stringent as” the requirements set out in CRAR | Art 21(3)                   | First consultation<br>04/04/2017 - 03/07/2017<br><a href="#">ESMA33-9-159</a>  | <a href="#">Responses</a>  | 17/11/2017<br><a href="#">ESMA33-9-205</a>                             | 20/05/2019<br><a href="#">ESMA33-9-282</a>        | 01-Jan-19           | N/A  | None at present  |
| Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009] |  |                             | Second consultation<br>27/03/2018 - 25/05/2018<br><a href="#">ESMA33-9-235</a>   | <a href="#">Responses</a>  | 18/07/2018<br><a href="#">ESMA33-9-246</a>                             |   |                     |  |  |
| EMIR [Regulation (EU) No 648/2012]                                      | Guidelines and Recommendations regarding the implementation of the CPSS-IOSCO Principles for Financial Market Infrastructures in respect of Central Counterparties   | Own initiative (16 ESMAR)   | No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary. | No consultation conducted. | No consultation conducted.   | 04/09/2014<br><a href="#">2014/1133</a>           | 04-Sep-14           | 16/02/2016<br><a href="#">2016/275</a>                               | None at present  |
| EMIR [Regulation (EU) No 648/2012]                                      | Guidelines and Recommendations regarding written agreements between members of CCP colleges  | Own initiative (16 ESMAR)   | No consultation paper. See page 5 of final report for reasoning.   | No consultation conducted. | 04/06/2013<br><a href="#">2013/661</a>                                 | 03/10/2013<br><a href="#">2013/1390</a>           | 03-Oct-13           | 16/02/2016<br><a href="#">2016/273</a>                               | None at present  |
| EMIR [Regulation (EU) No 648/2012]                                      | Guidelines and Recommendations for establishing consistent, efficient and effective assessments of interoperability arrangements   | Art 54(4)                   | 20/12/2012 - 31/01/2013<br><a href="#">2012/852</a>  | <a href="#">Responses</a>  | 10/06/2013<br><a href="#">2013/323</a>                                 | 10/06/2013<br><a href="#">2013/322</a>            | 10-Jun-13           | 16/02/2016<br><a href="#">2016/274</a>                               | None at present  |
| EMIR [Regulation (EU) No 648/2012]                                      | Guidelines on transfer of data between TRs   | Own initiative (16 ESMAR)   | 31/01/2017 - 31/03/2017<br><a href="#">ESMA70-708036281-17</a>   | <a href="#">Responses</a>  | 24/08/2017<br><a href="#">ESMA70-151-552</a>                           | 27/April/2018<br><a href="#">ESMA70-151-1116</a>  | 16-Oct-17           | N/A  | None at present  |
| EMIR [Regulation (EU) No 648/2012]                                      | Guidelines on CCP conflicts of interest management   | Own initiative (16 ESMAR)   | 01/07/2017 - 24/08/2017<br><a href="#">ESMA70-151-291</a>  | <a href="#">Responses</a>  | 07/02/2018<br><a href="#">ESMA70-151-1094</a>                          | 05/04/2019<br><a href="#">ESMA70-151-1439</a>     | 05/06/2019          | None at present  | None at present  |
| EMIR [Regulation (EU) No 648/2012]                                      | ESMA's Guidelines on position calculation under EMIR   | Own initiative (16 ESMAR)   | 15/11/2017 - 15/01/2018<br><a href="#">ESMA70-151-819</a>  | <a href="#">Responses</a>  | 27/03/2018<br><a href="#">ESMA70-151-1272</a>                          | 28/03/2019<br><a href="#">ESMA70-151-1350</a>     | 03/12/2018          | None at present  | None at present  |
| EMIR [Regulation (EU) No 648/2012]                                      | Guidelines on Anti-Proccycality Margin Measures for Central Counterparties   | Own initiative (16 ESMAR)   | 08/01/2018 - 28/02/2018<br><a href="#">ESMA70-151-1013</a>   | <a href="#">Responses</a>  | 28 May 2018<br><a href="#">ESMA70-151-1293</a>                         | 15/04/2019<br><a href="#">ESMA70-151-1496</a>     | 03-Dec-18           | None at present  | None at present  |
| Financial Conglomerates Directive (FICOD) [Directive 2002/87/EC]        | Joint Guidelines on the convergence of supervisory practices relating to the consistency of supervisory coordination arrangements for financial conglomerates  | Subparagraph 3 of Art 11(1) | 12/03/2014 - 12/06/2014<br><a href="#">JC/CP/2014/02</a>   | <a href="#">Responses</a>  | 22/12/2014<br><a href="#">JC/GL/2014/01</a>                            | 22/12/2014<br><a href="#">JC/GL/2014/01</a>       | 23-Feb-15           | 22/12/2015<br><a href="#">JC/2015/087</a>                            | None at present  |
| Market Abuse Regulation (MAR) [Regulation (EU) No 596/2014]             | Guidelines for persons receiving market soundings  | Art 11(11)                  | 28/01/2016<br><a href="#">2016/162</a>   | <a href="#">Responses</a>  | 13/07/2016<br><a href="#">2016/1130</a>                                | 10/11/2016<br><a href="#">2016/1477</a>           | 10-Jan-17           | 17/03/2017<br><a href="#">ESMA70-145-66</a>                          | None at present  |
| Market Abuse Regulation (MAR) [Regulation (EU) No 596/2014]             | Guidelines on legitimate interests of issuers to delay disclosure of inside information and situations in which the delay of disclosure is likely to mislead the public  | Art 17(11)                  | 28/01/2016<br><a href="#">2016/162</a>   | <a href="#">Responses</a>  | 13/07/2016<br><a href="#">2016/1130</a>                                | 20/10/2016<br><a href="#">2016/1478</a>           | 20-Dec-16           | 17/03/2017<br><a href="#">ESMA70-145-67</a>                          | None at present  |
| Market Abuse Regulation (MAR) [Regulation (EU) No 596/2014]             | Guidelines on MAR - information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives   | Article 7(5)                | 28/01/2016<br><a href="#">2016/162</a>   | <a href="#">Responses</a>  | 30/09/2016<br><a href="#">2016/1412</a>                                | 17/01/2017 ( <a href="#">ESMA2016/1480</a> )      | 17-Mar-17           | 28/08/2017<br><a href="#">ESMA70-145-153</a>                         | None at present  |
| MIFID I [Directive 2004/39/EC]  | <b>Consolidated (see <a href="#">ESMA-70-156-869</a>)</b><br>Guidelines on the application of the definitions in Sections C6 and C7 of Annex I of Directive 2004/39/EC (MiFID)   | Own initiative (16 ESMAR)   | 29/09/2014 - 05/01/2015<br><a href="#">2014/1189</a>   | <a href="#">Responses</a>  | 06/05/2015<br><a href="#">2015/675</a>                                 | 20/10/2015<br><a href="#">2015/1341</a>           | 07-Aug-15           |  | None at present  |
| MIFID I [Directive 2004/39/EC]  | Guidelines and Recommendations on remuneration policies and practices (MiFID)  | Own initiative (16 ESMAR)   | 17/09/2012 - 07/12/2012<br><a href="#">2012/570</a>  | <a href="#">Responses</a>  | 11/06/2013<br><a href="#">2013/606</a>                                 | 01/10/2013<br><a href="#">2014/1213</a>           | 01-Oct-13           | 07/10/2014<br><a href="#">2014/1213</a>                              | None at present  |
| MIFID I [Directive 2004/39/EC]  | Guidelines on certain aspects of the MiFID compliance function requirements  | Own initiative (16 ESMAR)   | 22/12/2011 - 24/02/2012<br><a href="#">2011/446</a>  | <a href="#">Responses</a>  | 06/07/2012<br><a href="#">2012/388</a>                                 | 28/09/2012<br><a href="#">2012/388</a>            | 29-Jan-13           | 24/04/2014<br><a href="#">2013/923</a>                               | 29 November 2017<br><a href="#">ESMA42-111-4285</a>  |
| MIFID I [Directive 2004/39/EC]  | Guidelines on certain aspects of the MiFID suitability requirements  | Own initiative (16 ESMAR)   | 22/12/2011 - 24/02/2012<br><a href="#">2011/445</a>  | <a href="#">Responses</a>  | 06/07/2012<br><a href="#">2012/387</a>                                 | 21/08/2012<br><a href="#">2012/387</a>            | 22-Dec-12           | 24/04/2014<br><a href="#">2013/922</a>                               | 07/04/2016<br><a href="#">2016/584</a><br>Follow-up<br>24/07/2018<br><a href="#">ESMA 42-111- 4653</a> |
| MIFID I [Directive 2004/39/EC]  | <b>Withdrawn</b><br>Guidelines: Systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities   | Own initiative (16 ESMAR)   | 20/07/2011 - 03/10/2011<br><a href="#">2011/224</a>  | <a href="#">Responses</a>  | 22/12/2011<br><a href="#">2011/456</a>                                 | 24/02/2012<br><a href="#">2012/122</a>            | 01-May-12           | 29/05/2012<br>(updated 17/02/2016)<br><a href="#">ESMA/2012/332</a>  | 18/03/2015<br><a href="#">2015/592</a>   |
| MIFID II [Directive 2014/65/EU] and MIFIR (600/2014)                    | On the application of C6 and C7 of Annex 1 of MiFID II   | Own initiative (16 ESMAR)   | N/A  | N/A                        | 21 December 2018<br><a href="#">ESMA-70-156-869</a>                    | 05/06/2019<br><a href="#">ESMA-70-156-869</a>     | 05-Aug-19           | 03/09/2019<br><a href="#">ESMA70-156-1411</a>                        | None at present  |
| MIFID II [Directive 2014/65/EU] and MIFIR (600/2014)                    | Guidelines on Cross-Selling Practices under MiFID II   | Art 24(11)                  | 22/12/2014 - 22/03/2015<br><a href="#">JC/CP/2014/05</a>   | <a href="#">Responses</a>  | 22/12/2015<br><a href="#">2015/1872</a>                                | 11/07/2016<br><a href="#">2015/1872</a>           | 03-Jan-18 (*)       | 05/02/2020<br><a href="#">ESMA35-43-1968</a>                         | None at present  |
| MIFID II [Directive 2014/65/EU] and MIFIR (600/2014)                    | Guidelines on complex debt instruments and structured deposits   | Art 25(10)                  | 23/04/2015 – 10/07/2015<br><a href="#">2015/610</a>  | <a href="#">Responses</a>  | 26/11/2015<br><a href="#">2015/1783</a>                                | 04/02/2016<br><a href="#">2015/1783</a>           | 03-Jan-18 (*)       | 07/07/2016<br>(updated 23/07/2019)<br><a href="#">ESMA35-43-1957</a> | None at present  |
| MIFID II [Directive 2014/65/EU] and MIFIR (600/2014)                    | Guidelines: Transaction reporting, order record keeping and clock synchronisation under MiFID II   | Own initiative (16 ESMAR)   | 23/12/2015 - 23/03/2016<br><a href="#">2015/1909</a>   | <a href="#">Responses</a>  | 10/10/2016<br>(corrected 07/08/2017)<br><a href="#">ESMA/2016/1452</a> | 02/10/2017<br><a href="#">ESMA/2016/1452</a>      | 03-Jan-18 (*)       | 21/03/2019<br><a href="#">ESMA70-145-1345</a>                        | None at present  |
| MIFID II [Directive 2014/65/EU] and MIFIR (600/2014)                    | Guidelines on the calibration, publication and reporting of trading halts  | Own initiative (16 ESMAR)   | 06/10/2016 - 06/12/2016<br><a href="#">2016/1140</a>   | <a href="#">Responses</a>  | 06/04/2017<br><a href="#">ESMA70-872942901-63</a>                      | 27/06/2017<br><a href="#">ESMA70-872942901-63</a> | 03-Jan-18           | 19/10/2017<br><a href="#">ESMA70-156-177</a>                         | None at present  |
| MIFID II [Directive 2014/65/EU] and MIFIR (600/2014)                    | Guidelines on the management body of market operators and data reporting services providers  | Art 45(9) and Art 63(2)     | 05/10/2016 - 05/01/2017<br><a href="#">2016/1437</a>   | <a href="#">Responses</a>  | 28/09/2017<br><a href="#">ESMA70-154-271</a>                           | 19/12/2017<br><a href="#">ESMA70-154-271</a>      | 3 January 2018      | 26/03/2018<br><a href="#">ESMA70-156-350</a>                         | None at present  |

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|--|--|---|--|---|---|---|--|---|---|
| MIFID II [Directive 2014/65/EU] and MIFIR (600/2014)   | Guidelines on MIFID II product governance requirements   | Own initiative (16 ESMAR)                 | 05/10/2016 - 05/01/2017<br><a href="#">2016/1436</a>   | <a href="#">Responses</a>                             | 02/06/2017<br><a href="#">ESMA35-43-620</a>   | 05/02/2018<br><a href="#">ESMA35-43-620</a>   | 3 January 2018   | <a href="#">31/08/2018</a><br>(updated 27/09/2019)<br><a href="#">ESMA35-43-1076</a>    | None at present                               |
| MIFID II [Directive 2014/65/EU] and MIFIR (600/2014)   | Guidelines on knowledge and competence   | Art 25(9) MIFID II                        | 23/04/2015<br><a href="#">2015/1886</a>  | <a href="#">Responses</a>                             | 17/12/2015<br><a href="#">2015/1886</a>   | 22/03/2016<br><a href="#">2015/1886</a><br>03/01/2017<br><a href="#">ESMA71-1154262120-153 EN (rev)</a> | 03-Jan-18 (*)  | 15/12/2016<br><a href="#">2016/1093</a>   | None at present                               |
| MIFID II [Directive 2014/65/EU] and CRD IV (Directive 2013/36/EU)  | Joint ESMA/EBA guidelines on the assessment of suitability of members of the management body and key function holders  | Art 9(1) MIFID II<br>Art 91(12) of CRD IV | 28/10/2016 - 28/01/2017<br><a href="#">2016/1529</a>   | <a href="#">Responses</a>                             | 26/09/2017<br><a href="#">EBA/GL/2017/12/ESMA71-99-598</a>                                      | 21/03/2018<br><a href="#">EBA/GL/2017/12</a>  | 30-Jun-18  | 06/11/2018<br><a href="#">ESMA35-43-1215</a>  | None at present                               |
| MIFID II [Directive 2014/65/EU] and MIFIR (600/2014)   | Guidelines on certain aspects of the MIFID II suitability requirements   | Own initiative (16 ESMAR)                 | 13/07/2017-13/10/2017<br><a href="#">ESMA35-43-748</a>   | <a href="#">Responses</a>                             | 28/05/2018<br><a href="#">ESMA35-43-869</a>   | 06/11/2018<br><a href="#">ESMA35-43-1163</a>  | 05-Jan-19  | 20/06/2019<br><a href="#">ESMA35-43-1430</a>  | None at present                               |
| MIFID II [Directive 2014/65/EU] and MIFIR (600/2014)   | <b>Under consideration</b><br>Guidelines on certain aspects of the MIFID II compliance function requirements   | Own initiative (16 ESMAR)                 | 15/07/2019 - 15/10/2019<br><a href="#">ESMA35-43-2019</a>  | <a href="#">Responses</a>                             |   |   |  |   |   |
| Money Market Fund Regulation [Regulation (EU) 2017/1131 on money market funds] ("MMF Regulation")                      | Guidelines on the reporting to competent authorities under article 37 of the MMF Regulation  | Art. 37 MMF Regulation                    | 13/11/2018 - 14/02/2019<br><a href="#">ESMA34-49-144</a>   | <a href="#">Responses</a>                             | 19/07/2019<br><a href="#">ESMA34-49-168</a>   | None at present   | None at present  | None at present   | None at present                               |
| Money Market Fund Regulation [Regulation (EU) 2017/1131 on money market funds] ("MMF Regulation")                      | Guidelines on stress test scenarios  | Art 28 MMF Regulation                     | 24/05/2017 - 07/08/2017<br><a href="#">ESMA34-49-82</a>  | <a href="#">Responses</a>                             | 13/11/2017<br><a href="#">ESMA34-49-103</a>   | <a href="#">21/03/2018</a>  | 21-Jul-18  | <a href="#">11/12/2019</a><br>ESMA34-49-176   | None at present                               |
| Money Market Fund Regulation [Regulation (EU) 2017/1131 on money market funds] ("MMF Regulation")                      | Guidelines on stress test scenarios (update)   | Art 28 MMF Regulation                     | 28/09/2018 - 01/12/2018<br><a href="#">ESMA34-49-131</a>   | <a href="#">Responses</a>                             | 19/07/2019<br><a href="#">ESM34-49-164</a>  | None at present   | None at present  | None at present   | None at present                               |
| Other  | Guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors   | Own initiative (16 ESMAR)                 | 06/11/2014 - 07/02/2015<br><a href="#">JC-CP-2013-03</a>   | <a href="#">Responses</a>                             | 27/05/2014<br><a href="#">JC/2014/43</a>  | 25/08/2014<br><a href="#">JC/2014/43</a>  | 27-Oct-14  | 17/02/2015<br><a href="#">JC/GL/2014/43</a><br>Appendix 1<br><a href="#">20/01/2015</a> | 05/01/2016<br><a href="#">2015/1791</a>       |
| Other  | Guidelines on cooperation arrangements and information exchange between competent authorities and between competent authorities and ESMA.  | Own initiative (16 ESMAR)                 | No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary. | No consultation conducted.                            | N/A   | 27/03/2014<br><a href="#">2014/298</a>  | 27-Mar-14  | update 21/05/2018<br><a href="#">ESMA41-117-1108</a>                                    | None at present                               |
| Securities Financing Transactions Regulation (SFTR) [Regulation (EU) 2365/2015]  | Guidelines for reporting under Articles 4 and 12 SFTR  | Own initiative (16 ESMAR)                 | 27/05/2019 - 29/07/2019<br><a href="#">ESMA70-151-1985</a>   | Responses   | 06/01/2020<br><a href="#">ESMA70-151-2838</a>   | None at present   | None at present  | None at present   | None at present                               |
| Securities Financing Transactions Regulation (SFTR) [Regulation (EU) 2365/2015] and EMIR [Regulation (EU) No 648/2012] | Guidelines on periodic information and notification of material changes to be submitted to ESMA by Trade Repositories  | Own initiative (16 ESMAR)                 | 27/05/2019 - 27/08/2019<br><a href="#">ESMA70-145-1145</a>   |   |   |   |  |   |   |
| Short Selling Regulation (SSR) [Regulation (EU) 236/2012]  | Guidelines on exemption for market making activities and primary market operations under Regulation (EU) 236/2012 of the European Parliament and the Council on short selling and certain aspects of Credit Default Swaps. | Own initiative (16 ESMAR)                 | 17/09/2012 - 05/10/2012<br><a href="#">2012/580</a>  | <a href="#">Responses</a>                             | 01/02/2013<br><a href="#">2013/158</a>  | 02/04/2013<br><a href="#">2013/74</a>   | 04-Jun-13  | 19/06/2013/<br>(update 01/08/2019)<br><a href="#">ESMA70-21038340-46</a>                | None at present                               |
| Transparency Directive (TD) [Directive 2004/109/EC]  | Guidelines on Alternative Performance Measures   | Own initiative (16 ESMAR)                 | 13/02/2014 - 14/05/2015<br><a href="#">2014/175</a>  | <a href="#">Responses</a>                             | 30/06/2015<br><a href="#">2015/1057</a>   | 05/10/2015<br><a href="#">2015/1415</a>   | 03-Jul-16  | 21/04/2017<br><a href="#">ESMA32-67-184</a>   | None at present                               |
| Transparency Directive (TD) [Directive 2004/109/EC]  | Guidelines on enforcement of financial information   | Own initiative (16 ESMAR)                 | 19/07/2013 - 15/10/2013<br><a href="#">2013/1013</a>   | <a href="#">Responses</a>                             | 10/07/2014<br><a href="#">2014/807</a>  | 28/10/2014<br><a href="#">2014-1293</a>   | 30-Dec-14  | 21/03/2019<br><a href="#">ESMA32-67-142</a>   | 18/07/2017<br><a href="#">ESMA42-111-4138</a> |
| UCITS Directive [Directive 2009/65/EC]   | Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (UCITS policies)   | Art14a(4)                                 | 23/07/2015 - 23/10/2015<br><a href="#">2015/1172</a>   | <a href="#">Responses</a>                             | 31/03/2016<br><a href="#">2016/411</a>  | 14/10/2016<br><a href="#">2016/575</a>  | 01-Jan-17  | 04/10/2017<br><a href="#">ESMA/2016/575</a>   | None at present                               |
| UCITS Directive [Directive 2009/65/EC]   | Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (AIFMD policies)   | Art14a(4)                                 | 23/07/2015 - 23/10/2015<br><a href="#">2015/1172</a>   | <a href="#">Responses</a>                             | 31/03/2016<br><a href="#">2016/411</a>  | 14/10/2016<br><a href="#">2016/579</a>  | 01-Jan-17  | 4/10/2017<br><a href="#">ESMA34-32-316</a>  | None at present.                              |
| UCITS Directive [Directive 2009/65/EC]   | Guidelines on ETFs and other UCITS issues  | Own initiative (16 ESMAR)                 | 20/12/2013 - 31/01/2014<br><a href="#">2013/1974</a>   | <a href="#">Responses</a>                             | 24/03/2014<br><a href="#">2014/294</a><br>Consolidated version<br><a href="#">ESMA/2014/937</a> | 01/08/2014<br><a href="#">2014/937</a>  | 01-Aug-14  | 12/04/2016<br><a href="#">2016/602</a>  | 30/07/2018<br><a href="#">ESMA42-111-447</a>  |
| UCITS Directive [Directive 2009/65/EC]   | Guidelines on risk measurement and the calculation of global exposure for certain types of structured UCITS  | Own initiative (16 ESMAR)                 | 19/04/2010 - 31/05/2010<br><a href="#">CESR/10-108</a>   | 28/07/2010<br><a href="#">CESR Feedback Statement</a> | 14/04/2011<br><a href="#">2011/112</a>  | 28/03/2012<br><a href="#">2012/197</a>  | 28-Mar-12  | N/A   | None at present                               |
| UCITS Directive [Directive 2009/65/EC]   | Guidelines on ETFs and other UCITS issues  | Own initiative (16 ESMAR)                 | 30/01/2012<br><a href="#">2012/44</a>  | <a href="#">Responses</a>                             | 25/07/2012<br><a href="#">2012/474</a>  | 18/12/2012<br><a href="#">2012/832</a>  | 20-Feb-2013<br>(Note: transitional provisions para. 62-70) | 12/04/2016<br><a href="#">2016/602</a>  |   |

| Overarching directive  | Title   | Legal basis                            | Consultation paper  | Feedback                  | Final report                                  | Translation in official languages             | Date of application | Compliance table                              | Peer reviews    |
|--|---|--|---|---------------------------|---|---|---------------------|---|-----------------|
| UCITS Directive [Directive 2009/65/EC]   | <b>Under consideration</b><br>Guidelines on performance fees in UCITS         | Own initiative (16 ESMAR)              | 16/07/2019- 31/10/2019<br><a href="#">ESMA34-39-881</a>   | <a href="#">Responses</a> |   |   |                     |   |                 |
| Liquidity stress testing - AIFMD [Directive 2011/61/EU], UCITS Directive [Directive 2009/65/EC] and Money Market Fund Regulation [Regulation (EU) 2017/1131] | Guidelines on liquidity stress testing in UCITS and AIFs                      | Own initiative (16 ESMAR)              | 05/02/2019 - 01/04/2019<br><a href="#">ESMA34-39-784</a>  | <a href="#">Responses</a> | 02/09/2019<br><a href="#">ESMA34-39-882</a>   | None at present                               | None at present     | None at present                               | None at present |
| Benchmarks Regulation (BMR) [(EU) 2016/1011]   | Guidelines on non-significant benchmarks                                      | Article 5(6) BMR                       | 29/09/2017 - 30/11/2017<br><a href="#">ESMA70-145-105</a> | <a href="#">Responses</a> | 20/12/2018<br><a href="#">ESMA70-145-1008</a> | 19/06/2019<br><a href="#">ESMA70-145-1209</a> | 19/08/2019          | 18/10/2019<br><a href="#">ESMA70-156-1434</a> | Not at present  |
| Prospectus Regulation [(EU) 2017/1129]   | Guidelines on risk factors under the Prospectus Regulation                    | Article 16(4)<br>Prospectus Regulation | 13/07/2018 - 05/10/2018<br><a href="#">ESMA31-62-996</a>  | <a href="#">Responses</a> | 29/03/2019<br><a href="#">ESMA31-62-1217</a>  | 1/10/2019<br><a href="#">ESMA31-62-1293</a>   | 04/12/2019          | 13/01/2020<br><a href="#">ESMA31-62-1409</a>  | Not at present  |
| Prospectus Regulation [(EU) 2017/1129]   | Guidelines concerning disclosure requirements under the Prospectus Regulation | Own Initiative (16 ESMAR)              | 12/07/2019 - 04/10/2019<br><a href="#">ESMA31-62-1239</a> |                           |   |   |                     |   |                 |

(\*) Application of MIFID II has been deferred to January 2018.