

John Berrigan
Director General
Directorate General Financial Services,
Financial Stability and Capital Markets
Union
European Commission
1049 Brussels
Belgium

Ref: Prioritisation of 2024 ESMA deliverables

Dear Mr Berrigan, *dear Sean*,

As part of its ambitious work programme, ESMA is delivering on several demanding new legal mandates in 2024, while at the same time continuing important work to promote supervisory convergence and to complement and strengthening the single rulebook.

ESMA recently carried out an assessment of the tasks and commitments that were outlined in its 2024 Annual Work Programme (AWP) submitted to the European Institutions in September 2023¹. As part of a wider effort to continually improve efficiency within ESMA, this prioritisation exercise aims to ensure that resources are appropriately allocated, also in light of external factors impacting on ESMA's workload since the publication of the 2024 AWP. The primary external factor affecting ESMA this year is the coincidence of a large number of reviewed legislative files with the need to prepare for implementation of new responsibilities². Several new mandates are not accompanied by additional resources for preparation or for ongoing work and resource redeployment opportunities are limited after having already gone through several rounds of resource reallocation.

In order to ensure our ability to deliver most effectively on its 2024 AWP, taking the resource limitations into account, ESMA identified among its planned work a set of deliverables which could be deprioritised or postponed.

With this letter, and in the spirit of full transparency, I would like to bring to your attention the deprioritised deliverables which relate to ESMA's commitments vis-à-vis the European Commission. The deliverables, which are listed in the Annex to this letter, consist principally of reports from ESMA to the Commission under various pieces of sectoral legislation as well

¹ ESMA's 2024 Annual Work Programme (28 September 2023 | ESMA22-50751485-1368) available at: [2024 Annual Work Programme \(europa.eu\)](https://european-council.europa.eu/media/1000000/attachment/data/2023/09/28/ESMA22-50751485-1368.pdf)

² Reviews of existing legislation including CSDR, MiFID/MiFIR, AIFMD, the UCITS Directive, EMIR, and the Listing Act. New legislative files including the DORA, ESAP and MiCA and the regulations on Green Bonds and ESG Ratings Providers.

as the timing of certain deliverables related to the reviews of CSDR and MiFIR. Specific reasons for the deprioritisation of each of these deliverables are included in the Annex.

I would like to stress that the reprioritisation of ESMA's deliverables for this year has been done after careful evaluation and with the support of the ESMA Management Board.

Needless to say, I remain at your disposal to further discuss these matters and answer any question you may have.

Yours sincerely,

[signed]

Verena Ross

CC:

- Thérèse Blanchet, Secretary-General of the Council of the European
- Claudia Lindemann, Head of the Secretariat of the Committee on Economic and Monetary Affairs, European Parliament

Annex: Commission deliverables for 2024 which are deprioritised or postponed

#	Description	Legal basis	Initial Deadline	Proposed Delivery	Context
1	Annual reports on accepted market practices (AMPs)	MAR Article 13(10)	Annual	No report in 2024	Not to be produced in 2024 as AMPs have not evolved significantly since the last report was published in 2022.
2	Webpage with links to NRA/NCA publication of admin penalties and review report on CCP sanctions	CCP RRR Articles 83(4) and 84(4)	August 2022	2025	Delayed to 2025 due to very limited volume of penalties and conflicting priorities.
3	EMIR RTS on public data	EMIR Article 81	June 2020	2025	Delayed to 2025 taking into account that EMIR refit will start applying in April 2024.
4	Report on interoperability	EMIR Article 85(4)	Annual	No Report in 2024	Not to be produced in 2024 as the number and nature of links have not evolved significantly since the last report.
5	SFTR Report on the efficiency of reporting	SFTR Article 29(1)	April 2021	2025	Delayed to 2025 due to conflicting priorities. The content is partially covered in ESMA's Annual Report on the quality and use of data ³ which covers SFTR reporting and includes updated information on the developments in markets practices.
6	Review of RTS 2 on transparency requirements	MiFIR, Article 17(4)	Annual	No Review in 2024	No longer carried out as MiFIR Review phases out quarterly liquidity assessment of bonds and SSTI waivers, making it redundant.
7	MiFIR Review - RTS 2 (derivatives) pre-trade - RTS 2 (derivatives) post-trade - RTS on data for the CTP concerning derivatives	MiFIR Articles - 9(5) - 11a(3) - 22b(3)	- Mar. 2025 - Sept. 2025 - Dec. 2024	September 2025	For consistency and to avoid revising RTS 2 on various occasions, the review of RTS 2 concerning derivatives will be delivered in a single package 18 months after entry into force of the revised MiFIR. Pre-trade elements will thus be delivered 6 months late. To ensure alignment across the various RTS, the RTS mandate on input/output data for the CTP concerning derivatives will be delivered at the same time, i.e. 9 months late.

³ [ESMA12-1209242288-852 2023 Report on Quality and Use of Data \(europa.eu\)](https://esma.europa.eu/press-material/press-news/esma-news/esma12-1209242288-852-2023-Report-on-Quality-and-Use-of-Data)

#	Description	Legal basis	Initial Deadline	Proposed Delivery	Context
8	Reports on transparency waivers and deferred publication	MiFIR Articles 4(4), 9(2) and 11(1)	Annual	No Report in 2024	Not to be produced in 2024 due to conflicting priorities and changes in the waiver and deferral regime under MiFIR review.
9	Credit Rating Agencies (CRA) Report under the revised CRR	CRR Article 135(3a)	1 year after entry into force	Expected as of 2027	Not planned to be delivered as already covered in thematic review communicated bilaterally to EC in 2022. An updated assessment to be provided two years after forthcoming adoption by EC of a revised RTS on CRA methodologies ⁴ .
10	CSDR Review - RTS on settlement discipline. - Report on regulatory tools to improve settlement efficiency. - RTS on the mandatory buy-in process.	CSDR ⁵ Articles - 7(10) - 74(6) - 7a(15)	January 2025	- Q3 2025 - Q3 2025 - Q4 2026	For consistency, it is proposed to deliver the RTS on settlement discipline and the RTS on settlement efficiency all together in July 2025, accompanied by the related report on regulatory tools to improve settlement efficiency in the Union. It is also proposed not to prioritise the work on the RTS on the mandatory buy-in process (Article 7a(15)), given that the mandatory buy-in is a last resort measure under CSDR Refit.
11	Technical Advice – UCITS Eligible Assets Directive:	Request from EC	October 2024	April 2025	Delayed to April 2025 due to conflicting priorities and the complexity of the topic requiring careful analysis and consultation of stakeholders. ESMA aims to limit the delay as much as possible.
12	Revision of securitisation disclosure RTS	Request from EC	September 2023	TBD	Next steps to be discussed with the European Commission based on feedback from the recently concluded consultation and considering the heightened priority given to reviewing the overall securitisation framework.

⁴ Commission Delegated Regulation (EU) No 447/2012 of 21 March 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies by laying down regulatory technical standards for the assessment of compliance of credit rating methodologies.

⁵ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012