Building more effective and attractive capital markets in the EU

- AI in investment services
- Use of ESG terms in fund names
- MiCA – Conflict of interest of crypto assets providers
- MiFID II marketing requirements
- ESAs Consumer Protection Day – 3 October
ESMA in May

ESMA Position Paper - recommendations for more effective and attractive capital markets in the EU

Guidance to firms using artificial intelligence in investment services

Guidelines on funds’ names using ESG or sustainability-related terms

Final MiCA rules on conflict of interest of crypto assets providers published

ESMA reports on the application of MiFID II marketing requirements

Save the date! 11th Joint ESAs Consumer Protection Day

Reminder on rules for sharing information during pre-close calls

Statistics on Securities and Markets Report
In this issue

Discontinuation of ratings: What ESMA expects from Credit Rating Agencies 19

MiFIR review: Consultation on three new technical standards 21

MiFIR review: Consultation on Consolidated Tape Providers and their selection 23

Consultation on commodity derivatives under MiFID review 25

Input needed. Call for evidence on assets eligible for UCITS 26

Look ahead

Speaking appearances 28

Consultations, hearings and webinars 31

Open vacancies 32

Contact info 33
ESMA Position Paper - recommendations for more effective and attractive capital markets in the EU

The European Securities and Markets Authority (ESMA) published its Position Paper on “Building more effective and attractive capital markets in the EU”. The Paper includes 20 recommendations to strengthen EU capital markets and address the needs of European citizens and businesses.

ESMA’s recommendations for a well-functioning capital market focus on three dimensions: citizens, companies and the EU regulatory and supervisory framework. The actions proposed in this paper go beyond changes to financial regulation and are thus directed not only to capital market supervisors but also to EU Member States, the European Commission and EU Co-legislators as well as to the financial industry.

Key proposals

**EU citizens:** Simple, cost-efficient investment options are crucial for empowering citizens to invest their savings in capital markets that serve their long-term needs. Key recommendations in this area include the development of basic long-term investment products and pension systems that are suitably incentivised and contribute to the development of capital markets. This should be complemented by efforts to improve financial education.

**EU companies:** Diverse and sustainable financing options are critical for fuelling growth and innovation in the EU, especially for SMEs. Key recommendations in this area include developing a conducive ecosystem for public companies and fostering pan-European markets while addressing barriers to integration, particularly for market infrastructures.
EU regulation and supervision: EU capital markets must be agile to respond to evolving needs. Key recommendations to address this include modernisation of the EU’s regulatory framework, to account for new tools such as effective forbearance powers. At the same time, supervisory consistency amongst EU supervisors should be prioritised, while further centralisation of supervision at EU level should be evaluated.

“Creating effective and attractive EU capital markets requires improving the wider market ecosystem and putting investors and companies at the heart of it. Steps are needed to ensure capital markets can play their role in supporting the financing needs of Europe. Therefore, ESMA today puts forward proposals for how markets can serve the needs of European citizens and businesses.”

“Taking into account the current state of the capital markets and leveraging on our expertise and engagement with stakeholders, we have built this comprehensive set of recommendations. As we publish our position paper, I would also like to thank the members of ESMA’s Board of Supervisors for their ideas, suggestions and support, which allows us to bring the voice of securities regulators to the debate.”

Verena Ross, ESMA Chair
Next steps

ESMA will continue to engage and collaborate with all stakeholders regarding implementation of the recommendations outlined in this paper and contribute through its work to building more effective and attractive capital markets in the EU.
BUILDING MORE EFFECTIVE AND ATTRACTIVE CAPITAL MARKETS IN THE EU

Why are capital markets important for the EU economy?

❯ Capital markets are essential for the vitality of our economy – fuelling innovation, boosting businesses, and empowering individuals and societies to thrive and flourish.
❯ Gradual progress in recent years has improved the efficiency, scale and resilience of EU capital markets. However, they still have room to grow and integrate.
❯ New geopolitical, environmental and societal challenges mean that a renewed momentum and greater commitment is needed to boost our capital markets – supporting growth, innovation and competitiveness for the European economy.

What is ESMA recommending?

1. Give EU citizens more choice in where and how to invest their savings
   ❯ EU citizens should be empowered to invest in capital markets that will serve their long-term financial goals, while supporting economic growth, prosperity and innovation.
   ❯ Simple and cost-efficient investment options, backed by appropriate protections, incentives, and education, can provide a gateway for all citizens to turn their savings into investments for the future.

2. Improve funding opportunities for European companies
   ❯ Stronger EU capital markets will connect European companies, particularly SMEs and startups, with the efficient and sustainable financing solutions they need to fuel their growth and innovation.
   ❯ By developing more diverse sources of funding, and fostering a supportive ecosystem for public companies and pan-European markets, we can create a more dynamic and competitive business environment.

3. Make Europe’s regulatory and supervisory framework more agile and consistent
   ❯ The EU framework for financial services regulation and supervision should be stable and uniform to support capital market growth, while also being agile and responsive to EU and global developments.
   ❯ Modernising the regulatory process and improving supervision, both in terms of consistency amongst national supervisors and evaluating the need for further EU level supervision, can cultivate more trust and break down barriers. This can help attract more European and global investors, and make our capital markets more competitive globally.

Where can I read more?

ESMA position paper on EU capital markets
Guidance to firms using artificial intelligence in investment services

The European Securities and Markets Authority (ESMA) issued a Statement providing initial guidance to firms using Artificial Intelligence technologies (AI) when they provide investment services to retail clients.

When using AI, ESMA expects firms to comply with relevant MiFID II requirements, particularly when it comes to organisational aspects, conduct of business, and their regulatory obligation to act in the best interest of the client. Although AI technologies offer potential benefits to firms and clients, they also pose inherent risks, such as:

- Algorithmic biases and data quality issues;
- Opaque decision-making by a firm’s staff members;
- Overreliance on AI by both firms and clients for decision-making; and
- Privacy and security concerns linked to the collection, storage, and processing of the large amount of data needed by AI systems.

Next steps

ESMA and the National Competent Authorities (NCAs) will keep monitoring the use of AI in investment services and the relevant EU legal framework to determine if further action is needed in this area.
Guidelines on funds' names using ESG or sustainability-related terms

Following the public statement of 14 December 2023, the European Securities and Markets Authority (ESMA) published the final report containing Guidelines on funds' names using ESG or sustainability-related terms.

The objective of the Guidelines is to ensure that investors are protected against unsubstantiated or exaggerated sustainability claims in fund names, and to provide asset managers with clear and measurable criteria to assess their ability to use ESG or sustainability-related terms in fund names.

The Guidelines establish that to be able to use these terms, a minimum threshold of 80% of investments should be used to meet environmental, social characteristics or sustainable investment objectives. The Guidelines also apply exclusion criteria for different terms used in fund names:

- “Environmental”, “Impact” and “sustainability”-related terms: exclusions according to the rules applicable to Paris-aligned Benchmarks (PAB); and
- “Transition, “Social” and “Governance”-related terms: exclusions according to the rules applicable to Climate Transition Benchmarks (CTB).

In cases of a combination of terms, use of transition, sustainability- and impact-related terms, and for funds designating an index as a reference benchmark, further criteria are specified in the Guidelines.

The Final Report containing the guidelines also provides a summary of the responses ESMA received to its consultation paper and an explanation of the approach taken to address the comments received.
Next steps

The Guidelines will be translated into all EU languages and will subsequently be published on ESMA’s website. They will start applying three months after that publication.

Within two months of the date of publication of the Guidelines on ESMA’s website in all EU official languages, competent authorities to which these guidelines apply must notify ESMA whether they (i) comply, (ii) do not comply, but intend to comply, or (iii) do not comply and do not intend to comply with the guidelines.

The transitional period for funds existing before the application date will be six months after that date. Any new funds created after the application date should apply these Guidelines immediately in respect of those funds.
Final MiCA rules on conflict of interest of crypto assets providers published

The European Securities and Markets Authority (ESMA) released the Final Report on the rules on conflicts of interests of crypto-asset service providers (CASP) under the Markets in Crypto Assets Regulation (MiCA).

In the report ESMA sets out draft Regulatory Technical Standards on certain requirements in relation to conflicts of interest for crypto-asset service providers (CASP) under MiCA, with a view to clarifying elements in relation to vertical integration of CASP and to further align with the draft European Banking Authority (EBA) rules applicable to issuers of asset-referenced tokens (ARTs).

The RTS also contain updates on:

- requirements for the policies and procedures for the identification, prevention, management, and disclosure of conflicts of interest, considering the scale, the nature and the range of crypto-asset services provided, as well as

- details and methodology for the content of the disclosures of conflicts of interest.

Next steps

The final report has been sent to the European Commission (EC) and ESMA will provide further advice and technical guidance in this area if requested by the EC.
ESMA reports on the application of MiFID II marketing requirements

The European Securities and Markets Authority (ESMA) published a combined report on its 2023 Common Supervisory Action (CSA) and the accompanying Mystery Shopping Exercise on marketing disclosure rules under MiFID II.

ESMA, together with the National Competent Authorities (NCAs), finds that globally, marketing communications (including advertisements) comply with MiFID II requirements, and investment firms generally have procedures in place to ensure compliance with MiFID II of marketing materials, including during their development. Some concerns were raised by NCAs regarding sustainability claims in marketing communications, including advertisements.

In the report, ESMA identifies several areas of improvements, such as the need for marketing communications to be clearly identifiable as such, and to contain a clear and balanced presentation of risks and benefits. In cases where products and services are marketed as having ‘zero cost’, they should also include references to any additional fees.
Other areas for improvement include:

- The need for adequate approval and review processes for marketing communications, including advertisements, whether these are prepared by the firm or by third parties;
- Ensuring compliance with legal requirements on the part of distributors for all marketing communications;
- Implementation of adequate record-keeping measures for all marketing material including social media posts;
- Involvement of control functions and senior management in internal processes and procedures related to development, design, and oversight of marketing materials.

**Next steps**

NCAs are encouraged to consider the use of sanctions in case of breaches.

ESMA and the NCAs will continue working on the topic given the substantial role that marketing communications and advertisements can play in determining consumer behaviour and influencing investment decisions.
SAVE THE DATE!

11TH JOINT ESAS CONSUMER PROTECTION DAY

EMPOWERING EU CONSUMERS

BUDAPEST
3 OCTOBER 2024

FAIR ACCESS TO THE FUTURE OF FINANCIAL SERVICES

11th Joint ESAs Consumer Protection Day 2024
Reminder on rules for sharing information during pre-close calls

The European Securities and Markets Authority (ESMA) issued a statement reminding issuers about the applicable legislative framework to “pre-close calls” and encouraging them to follow good practices when engaging in such calls, with the goal of contributing to maintain fair, orderly, and effective markets.

Following some recent news in the media suggesting a connection between episodes of high volatility in share prices and “pre-close calls”, ESMA reminds issuers that any disclosure of inside information should only take place in accordance with the Market Abuse Regulation (MAR). Consequently, issuers should only share non-inside information during these “pre-close calls”.

To address potential concerns related to pre-close calls, ESMA recommends following several good practices, including:

- Prior to a “pre-close call”, carrying out an assessment of the information intended to disclose, making sure that it is not inside information;
- Informing the public about the upcoming “pre-close calls” on the issuer’s website, highlighting the relevant details (date, place, topics and participants);
- Making the material and documents used simultaneously available on the issuer’s website.
ESMA also notes that the analysis of specific episodes and identification of potential breaches of MAR is for national competent authorities.

**Background**

Pre-close calls are communication sessions between an issuer and analysts who generate research, forecasts and recommendations related to the issuer’s financial instruments. These sessions occur just before the periods preceding an interim or year-end financial report, during which issuers avoid providing additional information or updates. The outcomes of pre-close calls can influence market expectations and instrument prices.
The report provides details about how securities markets in the European Economic Area (EEA30) were organised in 2022, including structural indicators on securities, markets, market participants and infrastructures.

It covers the distribution of legal entities by member states, either based on their supervisory role or their location. It also contains information on third country entities when their activities are recognised (e.g., CCPs or benchmark administrators) or when their securities are traded in EEA30 (e.g., information on issuers and securities available for trading).
What is the source of the data?

The ESSM focus exclusively on data available to ESMA through regulatory frameworks, as this is precisely the data that it is not currently available to the public. The information provides an overview using the reporting set up by Markets in Financial Instruments Directive (MiFID) and the Markets in Financial Instruments Regulation (MiFIR), Prospectus Regulation, European Market Infrastructure Regulation (EMIR), Money Market Fund Regulation, Alternative Investment Fund Managers Directive (AIFMD), and other regulations establishing the creation of public registers by ESMA.

Prioritising transparency through the access to data in a user-friendly format and accessible way is part of the implementation of the recently launched ESMA Data Strategy 2023-2028.

Next steps

ESMA will continue publishing this report on annual basis.
Discontinuation of ratings: What ESMA expects from Credit Rating Agencies

To ensure transparency towards investors, credit rating agencies (CRAs) registered in the EU, must disclose the reasons for discontinuing a credit rating. Following a recently concluded review of CRA practices regarding the discontinuation of credit ratings, ESMA reminds CRAs of their obligation to provide full visibility of the events that have led to the discontinuation of a specific rating.

To increase transparency towards investors and other market participants, the EU Regulation on credit rating agencies (CRAR) requires CRAs to disclose any decision to discontinue a credit rating, on a non-selective basis, and in a timely manner. In the event of a decision to discontinue a credit rating, CRAs must disclose the full reasons for such a decision.

There may be different reasons for the decision to discontinue a credit rating and ESMA has observed that several events triggering a discontinuation of a credit rating may happen simultaneously. In such circumstances, CRAs sometimes omit the disclosure of some reasons for their decision to discontinue a rating, despite their obligation to provide full visibility.

For example, when a credit rating is discontinued as a result of bankruptcy, the primary event for the discontinuation of the rating (bankruptcy) should be disclosed. In addition, contributing reasons should also be disclosed. However, CRAs should not obscure the disclosure of the bankruptcy reason through the citing of other related events such as “the reorganization of the issuer”, “the lack of information” or even “the maturity of an instrument”.

ESMA expects that CRAs have in place appropriate level of internal controls when determining the reasons for discontinuing a credit rating. ESMA will follow up on CRAs’ practices to ensure that the appropriate level of disclosure is being provided.

For further information on ESMA’s expectations around the discontinuation of credit ratings please also refer to the recently published Q&A on discontinuation.
MiFIR review: Consultation on three new technical standards

The European Securities and Markets Authority (ESMA) launched a public consultation on non-equity trade transparency, reasonable commercial basis (RCB) and reference data under the Markets in Financial Instruments Regulation (MiFIR) review. ESMA’s proposals aim at enhancing the information available to stakeholders by improving, simplifying and further harmonising transparency in capital markets.

In the consultation ESMA is seeking input on three topics:

- **Pre- and post-trade transparency requirements for non-equity instruments** (bonds, structured finance products and emissions and allowances), which aims at ensuring trade information is available to stakeholders by improving, simplifying, and harmonizing transparency requirements, and combining the right balance between real-time transparency and the ability to defer publication.

- **Obligation to make pre-and post-trade data available on an RCB** intended to guarantee that market data is available to data users in an accessible, fair, and non-discriminatory manner. Furthermore, the consultation elaborates on the cost-based nature of fees and the applicable reasonable margin; and

- **Obligation to provide instrument reference data** that is fit for both transaction reporting and transparency purposes. It also proposes amendments to align this data with other relevant reporting frameworks and international standards.
**Next steps**

ESMA will consider all comments received by 28 August. After reviewing the feedback, ESMA will publish a final report and submit the draft technical standards to the European Commission by the end of Q4 2024.

Further information on the MiFID II /MiFIR review and the upcoming consultation process can be found on the dedicated webpage..
MiFIR review: Consultation on Consolidated Tape Providers and their selection

The European Securities and Markets Authority (ESMA) is inviting comments on draft technical standards related to Consolidated Tape Providers (CTPs), other data reporting service providers (DRSPs) and the assessment criteria for the CTP selection procedure under the Markets in Financial Instruments Regulation (MiFIR).

In the consultation ESMA is seeking input on the following topics:

- Proposed rules on input and output data, covering reporting instructions and data quality requirements for all CTPs and data contributors;
- Draft rules for the methodology for the equity CTP to redistribute revenue to data contributors and the criteria to suspend such redistribution;
- Clock synchronisation requirements for Systematic Internalisers (SIs) and DRSPs, in addition to trading venues operators and their members;
- The authorisation and organisational requirements for Authorised Publication Arrangements (APAs) and Approved Reporting Mechanisms (ARMs);
- New rules for the authorisation of CTPs; and
- Initial reflections on the assessment of CTP applicants.
The proposed draft technical standards (TS) are developed in the context of the review of MiFIR and will contribute to enhancing market transparency and removing the obstacles that have prevented the emergence of consolidated tapes (CT) in the European Union.

Further information on the MiFID II /MiFIR review and the upcoming consultation process can be found on the dedicated webpage. Regular updates on the CTP selection are also published on ESMA’s website.

Next steps

ESMA will accept comments to the consultation until 28 August.

Based on the responses received, ESMA will prepare the final report and intends to submit the final draft technical standards to the European Commission by 29 December 2024.

A feedback statement on the specification of the assessment criteria for the CTP selection procedure is expected to be published by the end of 2024.
Consultation on commodity derivatives under MiFID review

The European Securities and Markets Authority (ESMA) launched a public consultation on proposed changes to the rules for position management controls and position reporting. The changes come in the context of the review of the Market in Financial Instruments Directive (MiFID II) and aim to minimise the burden on reporting entities.

ESMA is consulting on changes to the technical standards (RTS) on position management controls, the Implementing Technical Standards (ITS) on position reporting, and on position reporting in Commission Delegated Regulation (EU).

Detailed feedback is welcomed on the proposed changes, particularly concerning the extension of position management controls to emission allowances derivatives; the exclusion of emission allowances from position reporting; and the introduction of one weekly position report (excluding options) in addition to the existing one (combining futures and options).

Next steps

ESMA will consider all comments received by 21 August. After reviewing the feedback, ESMA will publish a final report towards the end of 2024.

Further information on the MiFID II /MiFIR review and the upcoming consultation process can be found on the dedicated webpage.
Input needed. Call for evidence on assets eligible for UCITS

The European Securities and Markets Authority (ESMA) published a Call for Evidence on the review of the Undertakings for Collective Investment in Transferable Securities (UCITS) Eligible Assets Directive (EAD). The objective of this call is to gather information from stakeholders to assess possible risk and benefits of UCITS gaining exposure to various asset classes.

Investors and consumer groups interested in retail investment products, management companies of UCITS, self-managed UCITS investment companies, depositaries of UCITS and trade associations are invited to provide their feedback on market practices and interpretation or practical application issues with respect to the eligibility criteria and other provisions set out in the UCITS EAD.

ESMA is additionally interested in gathering insights on some key notions and definitions used in the UCITS EAD and their transversal consistency with other pieces of legislation in the EU Single Rulebook.
UCITS are the key retail investment product in the EU, accounting for around 75% of all collective investments by retail investors. The acclaimed success of UCITS as a global brand is based on their established reputation of being well-regulated and supervised investment products. Most notably, UCITS shall be invested in assets subject to stringent eligibility criteria with a view to ensuring adherence to the investor protection principles underlying the UCITS Directive.

Since the adoption of the UCITS EAD almost two decades ago, the number and variety of financial instruments traded on financial markets has increased considerably, leading to uncertainty in determining whether some categories of assets are eligible for investment, in turn giving rise to divergent interpretations and market practices in terms of the application of the UCITS Directive.

ESMA’s technical advice on the review of the UCITS EAD therefore aims to preserve and strengthen the well-functioning of the UCITS framework and the operation of UCITS in the best interest of investors, as well as the quality of investment products offered to retail investors.

Next steps

ESMA will consider all feedback received by 7 August 2024 using the form available on the related webpage. Taking into account the evidence and views collected, ESMA will develop its technical advice to the European Commission.
## Speaking appearances

by ESMA Staff in June

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 June</td>
<td>28th Annual Global ABS Conference</td>
<td>Thierry Sessin-Caracci</td>
</tr>
<tr>
<td>5 June</td>
<td>BME III Post-trading Conference</td>
<td>Antonio Ocaña</td>
</tr>
<tr>
<td>5 June</td>
<td>IA Annual Policy Conference</td>
<td>Antonio Barattelli</td>
</tr>
<tr>
<td>6 June</td>
<td>Eurofiling Conference 2024</td>
<td>Anna Sciortino</td>
</tr>
<tr>
<td>6 June</td>
<td>Capital Markets Seminar</td>
<td>Verena Ross</td>
</tr>
<tr>
<td>6 June</td>
<td>CEO Summit of the European CCP Clearing Association (EACH)</td>
<td>Klaus Loeber</td>
</tr>
<tr>
<td>11 June</td>
<td>Paris Europlace Finance Forum</td>
<td>Verena Ross</td>
</tr>
<tr>
<td>11 June</td>
<td>Asset tokenisation workshop</td>
<td>William Marshall</td>
</tr>
<tr>
<td>12 June</td>
<td>RI Europe 2024</td>
<td>Verena Ross</td>
</tr>
<tr>
<td>13 June</td>
<td>Capital Markets Union: Financing the European Future</td>
<td>Jakub Michalik</td>
</tr>
<tr>
<td>Date</td>
<td>Event</td>
<td>Speaker</td>
</tr>
<tr>
<td>---------</td>
<td>-----------------------------------------------------------------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>14 June</td>
<td>EFAMA’s General Assembly</td>
<td>Natasha Cazenave</td>
</tr>
<tr>
<td>17 June</td>
<td>CEPR/Banca de France Workshop. Capital Markets Union: technological, legal and policy dimensions</td>
<td>Natasha Cazenave</td>
</tr>
<tr>
<td>18 June</td>
<td>FIA’s International Derivatives Expo (IDX)</td>
<td>Nicoletta Giusto</td>
</tr>
<tr>
<td>18 June</td>
<td>Joint EC-ECB Conference on European Financial Integration</td>
<td>Verena Ross</td>
</tr>
<tr>
<td>18 June</td>
<td>European University Institute on the European Sustainability Reporting Standards: Climate and Nature Risks Learning Path’s Climate &amp; Nature</td>
<td>Alessandro d’Eri</td>
</tr>
<tr>
<td>19 June</td>
<td>Economics of Financial Technology Conference</td>
<td>Steffen Kern</td>
</tr>
<tr>
<td>19 June</td>
<td>The CMU push in the new mandate: what is the role for non-banks?</td>
<td>Natasha Cazenave</td>
</tr>
<tr>
<td>19 June</td>
<td>Summer AMIC Committee meeting</td>
<td>Antonio Barattelli</td>
</tr>
<tr>
<td>21 June</td>
<td>Conference on Sustainable Banking &amp; Finance CSBF 2024</td>
<td>Julien Mazzacurati</td>
</tr>
</tbody>
</table>
# Speaking appearances

by ESMA Staff in June

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>24 June</td>
<td>8th IOSCO/PIFS-HLS Global Certificate Program Phase I</td>
<td>Jakub Michalik</td>
</tr>
<tr>
<td>25 June</td>
<td>Has the loan market adopted the Working Group on Euro Risk-Free Rates recommendations?</td>
<td>Michele Mazzoni</td>
</tr>
<tr>
<td>25 June</td>
<td>MiCA Implications on Surveillance Practitioners</td>
<td>Stefano Sirtori</td>
</tr>
<tr>
<td>25 June</td>
<td>QED Debate on Shortening the Settlement Cycle</td>
<td>Carsten Ostermann</td>
</tr>
<tr>
<td>26 June</td>
<td>Interinstitutional Cloud Agora</td>
<td>Paul Hussein</td>
</tr>
<tr>
<td>27 June</td>
<td>Capital Markets Union - Dinamiche istituzionali e prospettive di mercato</td>
<td>Anna Sciortino</td>
</tr>
<tr>
<td>27 June</td>
<td>Single Supervisory Mechanism (SSM) Foundation Programme: Deficiencies in operational resilience</td>
<td>Barbara Daskala</td>
</tr>
<tr>
<td>28 June</td>
<td>Joint IIF-AWS conference on Digital Resilience: “6-months to DORA”</td>
<td>Barbara Daskala</td>
</tr>
</tbody>
</table>
Consultations
Click on the consultation

Closing date

14 Jun  Consultation on European Green Bond Regulation
21 Jun  Consultation on possible amendments to the Credit Rating Agencies Regulatory Framework
25 Jun  Consultation on the Technical Standards specifying certain requirements of MiCA (3rd package)

Hearings and webinars
Click on the hearing or webinar

Date

28 June  Public hearing on revised rules following the MiFIR review
10 July  Public hearing on shortening the settlement cycle
Open vacancies

All open vacancies can be found on ESMA’s recruitment portal

**Deadline**

- **17 Jun**  Economist and Risk Analysis Officer
- **28 Jun**  Supervision Officer
- **31 Dec**  Seconded National Experts (multiple profiles)
- **31 Dec**  Traineeship Notice - Support functions profile
- **31 Dec**  Traineeship Notice - Data, Economics and IT profile
- **31 Dec**  Traineeship Notice - Legal, Supervision and Policy