

**John Berrigan**  
**Director General**  
**Directorate General Financial Services,**  
**Financial Stability and Capital Markets**  
**Union**  
**European Commission**  
**1049 Brussels**  
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**Ref: Prioritisation of 2025 ESMA deliverables**

Dear Mr Berrigan, *dear Sean*,

As part of its ambitious work programme, ESMA is delivering on several demanding new legal mandates in 2025 including preparation for new direct supervision mandates, while at the same time continuing its work to promote supervisory convergence and to complement and strengthen the single rulebook.

ESMA recently carried out an assessment of the tasks and commitments that were outlined in its 2025 Annual Work Programme (AWP) submitted to the European Institutions in September 2024<sup>1</sup>. As part of a wider effort to continually increase efficiency within ESMA, the 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 2025 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 responsibilities<sup>2</sup>. Several new mandates are not accompanied by additional resources for preparatory work and resource redeployment opportunities have been exhausted.

In order to deliver most effectively on our 2025 AWP, taking into account the resource limitations, ESMA identified among its planned work a set of deliverables which could be deprioritised or postponed. The key criteria considered as part of this prioritisation exercise were the expected impact relative to the resources required to deliver it, the time-sensitivity and the interaction with other deliverables.

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<sup>1</sup> ESMA's 2025 Annual Work Programme (1 October 2024 | ESMA22-50751485-1488) available at: [ESMA22-50751485-1488 Annual Work Programme 2025](#)

<sup>2</sup> Reviews of existing legislation including CSDR, MiFID/MiFIR, AIFMD, the UCITS Directive, EMIR 3, and the Listing Act. New legislative files including the DORA, ESAP and MiCA and the regulations on Green Bonds and ESG Ratings Providers.

With this letter, and in the spirit of full transparency, I would like to bring to your attention the delayed and deprioritised deliverables which relate to ESMA's commitments vis-à-vis the European Commission. The resources freed up from postponing and deprioritising the deliverables listed below will be diverted towards delivering on the highest priority workstreams for ESMA, amongst which: the implementation of EMIR 3, Mifid/Mifr Review, Listing Act, CSDR Review, T+1 project, AIFMD Review as well as the preparation for new supervisory responsibilities relating to Consolidated Tape Providers, Green Bond verifiers and ESG Rating providers and oversight powers under DORA.

Both high priority and deprioritised deliverables have been identified in dialogue with your colleagues in DG FISMA, taking into account also the Commission's political priorities on Savings and Investment Union, competitiveness and burden reduction. The reprioritisation of ESMA's deliverables has been approved by the ESMA Board of Supervisors.

I and my colleagues 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 2025 which are deprioritised or postponed

Legislative file	Item	Initial deadline	Proposed action
AIFMD Review	RTS on open ended loan originating alternative investment funds	16 April 2025	Delay by 6 months
	Guidelines to specify the circumstances in which the name is unfair, unclear or misleading	16 April 2026	Delay by at least 12 months.
CSDR Refit	RTS on buy-in	17 January 2025	Delay until T+1 implementation is complete
	RTS on deferred net settlement		Delay by 12-18 months
EMIR 2	RTS on public data	December 2025	Delay by 12 months
EMIR 3	RTS/ITS on EU CCPs monthly reporting (to central database)	4 December 2025	Delay to align with database implementation timeline
	RTS/ITS on reporting clearing activities in TC CCPs (Annual reporting)		Delay to align RTS/ITS on EEU CCP monthly reporting.
	RTS on systematic manifest errors		Delay by 12 months
	RTS on CCP interoperability		Delay by 6 months
	RTS on post trade risk reduction services		Delay by 12 months
	Guidelines on procedures and arrangements to ensure data quality	4 June 2026	Delay by 6 months
	Guidelines on public entities		Delay by 6 months
Listing Act	Technical advice on cooperation arrangements with third countries	30 April 2025	Delay by 12 months
	ITS on a mechanism to exchange order data on an ongoing basis among the NCAs	14 August 2025	Cancelled
	Technical advice to the Commission on prospectus (cooperation agreements with 3rd country NCAs)	30 April 2025	Delay by 12 months

	ITS on template and layout of prospectuses, including the font size...	14 November 2025	Delay by 12 months minimum
	ITS on template and layout of the summaries, including the font size...		
	RTS on multiple voting shares		
MiFIR/D Review	Guidelines on communication methods to SME Growth Markets issuers when trading an instrument on another trading venue	1 June 2026	Cancelled
	RTS on CTP incidents statistics reporting	1 September 2025	Delay by 3 months
	RTS on order execution policies (best execution)	29 December 2024	Delay by 6 months
CCP RRR	Report on administrative penalties	12 August 2022	Cancelled
	Report on staffing and resources	12 February 2024	Replaced by a letter to the European Commission
DLT Pilot	Guidelines on the exemptions granted to DLT market infrastructures	24 March 2025	Delay by 12 months
UCITS EAD	Technical advice on eligible assets	April 2025	Delay of 3 months
Recurrent mandatory reports	2025 Report on marketing requirements under the Regulation on cross-border distribution of funds	30 June 2025	Delay by 4 months
	2025 MiCA annual report on market developments	31 December 2025	Delay by 12 months
	2025 Annual waivers and deferrals report		
	2025 Report on interoperability		
	2025 CCP annual peer review report		
	2025 Annual report on accepted market practices		
	2025 Annual update of RTS 2	01 July 2025	