

Overview of planned consultation papers 2025

Cooperation and transparency are important for ESMA. ESMA therefore promotes strong stakeholder engagement with entities and individuals impacted by ESMA's activities. In line with the ESMA Regulation, ESMA conducts public consultations on proposed technical standards and guidelines.

The purpose of the below table is to provide an overview of the planned consultations to help stakeholders in planning ahead. The table will be updated by ESMA on a regular basis. A list of ongoing and past consultations is available on ESMA's website.

| Topic | Title of consultation paper | Planned publication of consultation paper |
|-----------------------|---|---|
| CSDR Review | RTS on settlement discipline and tools to improve settlement efficiency | Q1 2025 (published) |
| EMIR 3 | RTS on the list of documents and criteria for initial authorisation and extension of activities | Q1 2025 (published) |
| EMIR 3 | RTS on the list of documents and criteria for significant changes to CCP risks models | Q1 2025 (published) |
| Listing Act | Guidelines on product supplements | Q1 2025 (published) |
| MiCA | Guidelines on criteria for the assessment of knowledge and competence | Q1 2025 (published) |
| Securitisation | Revision of the disclosure framework for private securitisation | Q1 2025 (published) |
| AIFMD Review | Integrated reporting under AIFMD/UCITS review | Q2 2025 |
| EMIR 3 | RTS on simulation tools and transparency by CCPs and CMs | Q2 2025 |

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|----------------------------|---|---|
| EMIR 3 | RTS on client clearing fees and cost of clearing at different CCPs | Q2 2025 |
| EMIR 3 | RTS on CCPs admission criteria | Q2 2025 |
| EMIR 3 | RTS on the clearing thresholds | Q2 2025 |
| FASTER Directive | RTS on methodology for the calculation of market capitalisation and market capitalisation ratio | Q2 2025 |
| Investor Protection | Joint EBA/ESMA Guidelines on the assessment of suitability of management bodies and key function holders | Q2 2025 |
| Listing Act | ITS on insider list | Q2 2025 |
| MiFID/R Review | Non-equity transparency (derivatives) | Q2 2025 |
| Sustainable Finance | RTS on Green Bond Regulation | Q2 2025 |
| Sustainable Finance | ESG rating regulation – RTS on registration, separation of business and methodological disclosures for ESG Rating Providers | Q2 2025 |
| EMIR 3 | CCP requirements ¹ | Q3 2025 |
| EMIR 3 | RTS on extension of interoperability links to derivatives | Q4 2025 |
| EMIR 3 | RTS on post trade risk reduction services | Q4 2025 |
| Investor Protection | Technical advice to the European Commission on investor protection topics ² | Q4 2025 |

¹ Exact timing is still to be confirmed.

² Publication of this consultation paper depends on receiving a formal request for advice from the Commission

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|--------------------|--|---|
| Listing Act | ESMA guidelines on the assessment by investment firms of research used | 2026 (tentative) |
| Listing Act | Update to Guidelines on Prospectus Disclosure | 2026 |