

| ESMA 2015 Regulatory Work Programme | | | | | | | | | | | |
|-------------------------------------|--------------------------------------|-----------------------|---|--|---|---------------------------|---|--------------------------|-----------------------|--------------------------------|--|
| | | | | | | | | | | | ESMA/2015/277 rev1 |
| No | No of annual work programme activity | Operational Objective | Name of Document | Relevant Legislative Text | Procedure | Mandatory / Discretionary | Deadline | Division/Unit | Consultation proposed | Cost-benefit analysis proposed | ESMA groups from which advice will be sought |
| 1 | 1.1 | Convergence | Application of passport to marketing of non-EU Alternative Investment Funds (AIFs) by EU Alternative Investment Fund Managers (AIFMs) in Member States and management and/or marketing of AIFs by non-EU AIFMs in Member States | Alternative Investment Fund Managers Directive (AIFMD) | Technical Advice | Mandatory | 22/07/2015 | Investment and Reporting | No | Yes | Investment Management Standing Committee |
| 2 | 1.1 | Convergence | Article 11(11) - market soundings: factors to be taken into account by potential investors when approached with sounding offer, steps to take and records to maintain | Market Abuse Regulation | Guidelines and Recommendations (article 16) | Mandatory | 30/06/2016 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 3 | 1.1 | Convergence | Article 17(11) - delay in disclosure of inside information: non-exhaustive indicative lists of (1) legitimate interests of the issuer and (2) situations where omission is likely to be misleading | Market Abuse Regulation | Guidelines and Recommendations (article 16) | Mandatory | 30/06/2016 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 4 | 1.1 | Convergence | Article 7(5) - non-exhaustive indicative list of information which is reasonably expected or required to be disclosed in relation to commodity derivatives or spot markets | Market Abuse Regulation | Guidelines and Recommendations (article 16) | Mandatory | 30/06/2016 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 5 | 1.1 | Convergence | Article 24(11) - cross-selling practices | Markets in Financial Instruments Directive (MiFID) | Guidelines and Recommendations (article 16) | Mandatory | 03/01/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 6 | 1.1 | Convergence | Article 25(10) - assessment of certain financial instruments and structured deposits | Markets in Financial Instruments Directive (MiFID) | Guidelines and Recommendations (article 16) | Mandatory | 03/01/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 7 | 1.1 | Convergence | Article 25(9) - criteria for the assessment of knowledge and competence required from natural persons providing investment services to clients on behalf of an investment firm | Markets in Financial Instruments Directive (MiFID) | Guidelines and Recommendations (article 16) | Mandatory | 03/01/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 8 | 1.1 | Convergence | Article 45 - guidelines for the management body of a regulated market | Markets in Financial Instruments Directive (MiFID) | Guidelines and Recommendations (article 16) | Mandatory | 31/12/2016 | Markets | Yes | Yes | Secondary Markets Standing Committee / Investor Protection and Intermediaries Standing Committee |
| 9 | 1.1 | Convergence | Article 48 - calibration of trading halts | Markets in Financial Instruments Directive (MiFID) | Guidelines and Recommendations (article 16) | Mandatory | 31/12/2016 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 10 | 1.1 | Convergence | Article 63 - suitability of the members of the management body of Data Reporting Services Providers | Markets in Financial Instruments Directive (MiFID) | Guidelines and Recommendations (article 16) | Mandatory | 31/12/2016 | Markets | Yes | Yes | Secondary Markets Standing Committee / Investor Protection and Intermediaries Standing Committee |
| 11 | 1.1 | Convergence | Article 9(1) - certain conditions for authorising an investment firm (management body) [joint work with the EBA] | Markets in Financial Instruments Directive (MiFID) | Guidelines and Recommendations (article 16) | Mandatory | 31/12/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 12 | 1.1 | Convergence | Article 25(11) - Guidelines on the assessment of financial instruments being classified as non-complex | Markets in Financial Instruments Directive (MiFID) | Guidelines and Recommendations (article 16) | Discretionary | N/A | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 13 | 1.1 | Convergence | Article 21(2) - regular review of conditions for initial authorisation | Markets in Financial Instruments Directive (MiFID) | Guidelines and Recommendations (article 16) | Discretionary | Delayed to 2016 or later – date to be defined | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 14 | 1.1 | Convergence | Guidelines to ensure that the application of legal entity identifiers within the Union complies with international standards, in particular those established by the Financial Stability Board | Markets in Financial Instruments Regulation (MiFIR) | Guidelines and Recommendations (article 16) | Mandatory | Indefinite | Markets | Yes | Yes | Market Data Reporting Working Group |

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|----|--------------------------------------|-----------------------|--|---|---|---------------------------|------------|--------------------------|-----------------------|--------------------------------|---|
| 15 | 1.1 | Convergence | Alternative Performance Measures | Transparency Directive | Guidelines and Recommendations (article 16) | Discretionary | TBC | Investment and Reporting | No | No | Corporate Reporting Standing Committee |
| 16 | 1.1 | Convergence | Article 14a(4) - UCITS remuneration | Undertakings for Collective Investment in Transferable Securities Directive (UCITS V) | Guidelines and Recommendations (article 16) | Mandatory | N/A | Investment and Reporting | Yes | No | Investment Management Standing Committee |
| 17 | 1.6 | Convergence | Derivatives reporting: reporting of OTC cleared derivatives; Unique Trade Identifier (UTI) / Unique Product Identifier (UPI); position reporting; collateral and valuations | European Market Infrastructure Regulation (EMIR) | Guidelines and Recommendations (article 16) | Discretionary | 31/12/2016 | Markets | Yes | Yes | Market Data Reporting Working Group / Post-Trading Standing Committee |
| 18 | 1.6 | Convergence | Review of technical standards on data to be reported to trade repositories (RTS 148/2013) | European Market Infrastructure Regulation (EMIR) | Regulatory Technical Standards (article 10) | Discretionary | Unknown | Markets | Yes | Yes | Market Data Reporting Working Group |
| 19 | 1.6 | Convergence | Review of technical standards on format and frequency of reports to trade repositories 148/2013 and ITS 1247/2013 | European Market Infrastructure Regulation (EMIR) | Implementing Technical Standards (article 15) | Discretionary | Unknown | Markets | Yes | Yes | Market Data Reporting Working Group |
| 20 | 3.1 | Single rulebook | Article 28 - means to disclose unexecuted clients' limit orders | Markets in Financial Instruments Directive (MiFID) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 21 | 3.1 | Single rulebook | Article 31 - specifying circumstances triggering an information requirement for Multilateral Trading Facilities (MTFs) and Organised Trading Facilities (OTFs) | Markets in Financial Instruments Directive (MiFID) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 22 | 3.1 | Single rulebook | Article 32 - suspension and removal of instruments from trading on an Multilateral Trading Facilities (MTFs) and Organised Trading Facilities (OTFs) - situations constituting 'significant damage to the investors' interests and the orderly functioning of the internal market'. | Markets in Financial Instruments Directive (MiFID) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 23 | 3.1 | Single rulebook | Article 35 - clarification requirements applying to SME growth markets | Markets in Financial Instruments Directive (MiFID) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 24 | 3.1 | Single rulebook | Article 4(2) - n° 1 characteristics of derivative contracts mentioned in Annex I C(7) and (10) of MiFID. | Markets in Financial Instruments Directive (MiFID) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Commodity Derivatives Task Force |
| 25 | 3.1 | Single rulebook | Article 52 - suspension and removal of instruments from trading on a regulated market - situations constituting 'significant damage to the investors' interests and the orderly functioning of the internal market' and to determine issues relating to the non-disclosure of information about the issuer or financial instrument | Markets in Financial Instruments Directive (MiFID) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 26 | 3.1 | Single rulebook | Article 54 - specifying circumstances triggering an information requirement for regulated markets | Markets in Financial Instruments Directive (MiFID) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 27 | 3.1 | Single rulebook | Article 58 - specifying position reporting thresholds and refining categories of traders | Markets in Financial Instruments Directive (MiFID) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Commodity Derivatives Task Force |
| 28 | 3.1 | Single rulebook | Article 79 - criteria under which the operations of a regulated market in a host Member State could be considered as of substantial importance in a host Member State | Markets in Financial Instruments Directive (MiFID) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 29 | 3.1 | Single rulebook | Article 17 - content, format and minimum storage time on records to be kept by investment firms on algorithmic trading | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Data Reporting Working Group |

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| 30 | 3.1 | Single rulebook | Article 17 - organisational requirements for investment firms engaging in an algorithmic market making strategy - circumstances on which an investment firm would be obliged to enter into a market making agreement - content of market making agreements - situations constituting exceptional circumstances which contradict the investment firm's ability to maintain prudent risk management practices - organisational requirements for firms acting as general clearing member for firms performing algorithmic strategies - requirements for investment firms providing Direct Electronic Access | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 31 | 3.1 | Single rulebook | Article 2(4) - measures in respect of exemptions (c) and (i) to clarify when an activity is to be considered as ancillary to the main business on a group level | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Commodity Derivatives Task Force |
| 32 | 3.1 | Single rulebook | Article 27(10) - obligation to execute orders on terms most favourable to the client | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 33 | 3.1 | Single rulebook | Article 32 - suspension and removal of instruments from trading - determining sufficiently related derivatives | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 34 | 3.1 | Single rulebook | Article 34(8) - freedom to provide investment services and activities | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 35 | 3.1 | Single rulebook | Article 35(11) - establishment of a branch | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 36 | 3.1 | Single rulebook | Article 48 - a) ensure market making schemes are fair and non-discriminatory; b) minimum obligations of market making schemes; and c) conditions under which the requirement to have in place a market making scheme is not appropriate | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 37 | 3.1 | Single rulebook | Article 48 - controls on Direct Electronic Access (DEA) | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 38 | 3.1 | Single rulebook | Article 48 - determination of when a market is material in terms of liquidity for co-ordination of trading halts purposes | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 39 | 3.1 | Single rulebook | Article 48 - order-to-trade ratio | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 40 | 3.1 | Single rulebook | Article 48 - organisational requirements on trading venues (capacity, resiliency and ability to preserve fair and orderly market) and testing of algorithms | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 41 | 3.1 | Single rulebook | Article 48 - rules on co-location and fee structures | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 42 | 3.1 | Single rulebook | Article 49 - minimum tick sizes for equity and equity-like | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 43 | 3.1 | Single rulebook | Article 50 - synchronisation of business clocks | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Data Reporting Working Group |
| 44 | 3.1 | Single rulebook | Article 51 - arrangements to be put in place by regulated markets regarding the admission of financial instruments to trading | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |

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| 45 | 3.1 | Single rulebook | Article 52 - suspension and removal of instruments from trading - determining sufficiently related derivatives | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 46 | 3.1 | Single rulebook | Article 57 - standards for position limits (criteria and methods for determining whether a position reduces risks directly related to commercial activities; methods to determine when positions of a person are to be aggregated; criteria for determining an economically equivalent contract; definition of what constitutes the same commodity derivative and significant volumes; methodology for aggregating and netting on-exchange and over-the-counter (OTC) positions; methods for calculating the venue with the largest volume of trading; and procedure for setting out how persons may apply for the exemption. | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Commodity Derivatives Task Force |
| 47 | 3.1 | Single rulebook | Article 61 - information to be provided and notifications in relation to the authorisation of data reporting services providers | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 48 | 3.1 | Single rulebook | Article 64, 65 and 66 - common formats, data standards and technical arrangements facilitating the consolidation of information - means by which an Approved Publication Arrangements (APAs), Consolidated Tape Providers (CTPs) and Approved Reporting Mechanisms (ARMs) may comply with its information obligation - content of the information to publish by APAs and CTPs - organisational requirements for APAs, CTPs and ARMs - other means to ensure that the data published by different CTPs is consistent | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 49 | 3.1 | Single rulebook | Article 7(4) - procedures for granting and refusing requests for authorisation | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 50 | 3.1 | Single rulebook | Article 80(3) - co-operation between competent authorities in supervisory activities, for on-site verifications or investigations | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 51 | 3.1 | Single rulebook | Article 18 - standards for specifying content and formats of lists describing Multilateral Trading Facilities (MTFs) and Organised Trading Facilities (OTFs) | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 52 | 3.1 | Single rulebook | Article 32 - suspension and removal of instruments from trading on an Multilateral Trading Facilities (MTFs) and Organised Trading Facilities (OTFs) - format and timing of communications and publications | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 53 | 3.1 | Single rulebook | Article 35(12) - establishment of a branch | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 54 | 3.1 | Single rulebook | Article 49 - minimum tick sizes for non-equity instruments | Markets in Financial Instruments Directive (MiFID) | Regulatory Technical Standards (article 10) | Discretionary | 03/01/2016 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 55 | 3.1 | Single rulebook | Article 52 - suspension and removal of instruments from trading on a regulated market - format and timing of communications and publications | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 56 | 3.1 | Single rulebook | Article 58 - formats of the public weekly reports and breakdown of positions | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Markets | Yes | Yes | Commodity Derivatives Task Force |
| 57 | 3.1 | Single rulebook | Article 58 - submission to and centralised publication of position reports by ESMA | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Markets | Yes | Yes | Commodity Derivatives Task Force |

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| 58 | 3.1 | Single rulebook | Article 61 - forms, templates and procedures for the notification or provision of information for the authorisation of Data Reporting Services providers | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 59 | 3.1 | Single rulebook | Article 7(5) - procedures for granting and refusing requests for authorisation | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 60 | 3.1 | Single rulebook | Article 71(7) - submitting information to ESMA in relation to sanctions | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 61 | 3.1 | Single rulebook | Article 79 - templates for proportionate co-operation arrangements in case of the substantial importance of a venue | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 62 | 3.1 | Single rulebook | Article 80(4) - co-operation between competent authorities in supervisory activities, for on-site verifications or investigations | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 63 | 3.1 | Single rulebook | Article 81(4) - exchange of information | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 64 | 3.1 | Single rulebook | Article 84(4) - consultation prior to authorisation | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 03/01/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 65 | 3.1 | Single rulebook | Article 34(9) - freedom to provide investment services and activities | Markets in Financial Instruments Directive (MiFID) | Implementing Technical Standards (article 15) | Mandatory | 31/12/2016 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 66 | 3.1 | Single rulebook | Articles 64, 65 MiFID and Articles 13, 15 and 18 MiFIR - reasonable commercial basis | Markets in Financial Instruments Directive / Regulation (MiFID/R) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 67 | 3.1 | Single rulebook | Article 17 - publication of quotes by systematic internalisers, the criteria for specifying transactions executed in more than one trading venue, for specifying exceptional market conditions and other technicalities of the systematic internaliser regime for equity and equity-like instruments | Markets in Financial Instruments Regulation (MiFIR) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 68 | 3.1 | Single rulebook | Article 19 - specifying sizes applicable to the systematic internaliser regime in non-equities | Markets in Financial Instruments Regulation (MiFIR) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 69 | 3.1 | Single rulebook | Article 31 - portfolio compression | Markets in Financial Instruments Regulation (MiFIR) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Post-Trading Standing Committee |
| 70 | 3.1 | Single rulebook | Article 4 MiFID and Article 2 MiFIR - further specification of definitions: provision of services in an incidental manner, wholesale energy products, High Frequency Trading (HFT), Direct Electronic Access (DEA), liquid market, Reasonable Commercial Basis (RCB) etc. | Markets in Financial Instruments Regulation (MiFIR) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Secondary Markets Standing Committee |
| 71 | 3.1 | Single rulebook | Article 45 - ESMA's position management powers - criteria and factors to be taken into account by ESMA in determining when a threat to the orderly functioning and integrity of financial markets arises - the appropriate reduction of a position or exposure entered into via a derivative - the situations where a risk of regulatory arbitrage could arise | Markets in Financial Instruments Regulation (MiFIR) | Technical Advice | Mandatory | 03/01/2015 | Markets | Yes | No | Commodity Derivatives Task Force |
| 72 | 3.1 | Single rulebook | Article 1 - specifying the exemption for counterparties of European System of Central Banks (ESCB) members | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |

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| 73 | 3.1 | Single rulebook | Article 11 - trading venue publication of post-trade transparency data for non-equity | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee / Market Data Reporting Working Group |
| 74 | 3.1 | Single rulebook | Article 12 - publication of pre- and post-trade data separately by trading venues | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 75 | 3.1 | Single rulebook | Article 20 - post-trade transparency on equity and equity-like of over-the-counter trades | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee / Market Data Reporting Working Group |
| 76 | 3.1 | Single rulebook | Article 21 - over-the-counter post-trade transparency non-equity | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee / Market Data Reporting Working Group |
| 77 | 3.1 | Single rulebook | Article 22 - content and frequency of data requests and the formats and the timeframe in which trading venues, Approved Publication Arrangements (APAs) and Consolidated Tape Providers (CTPs) must respond to such requests in accordance with paragraph 1, the type of data that must be stored, and the minimum period of time for which trading venues, APAs and CTPs must store data | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 78 | 3.1 | Single rulebook | Article 23 - on-exchange trading obligation for shares | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 79 | 3.1 | Single rulebook | Article 25 - details of order book data to be maintained by trading venue operators | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Data Reporting Working Group |
| 80 | 3.1 | Single rulebook | Article 26(9) - transaction reporting: - data standards and formats, methods and arrangements for transaction reporting; - criteria for defining a relevant market; - content of transaction report; - designation to identify short sales in shares and sovereigns; - the conditions for development/attribution/maintenance and use of national identifiers; - the relevant categories of financial instrument to be reported; - application of transaction reporting obligations to branches; - what constitutes a transaction | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Data Reporting Working Group |
| 81 | 3.1 | Single rulebook | Article 27(3): - data standards and formats of the instrument reference data - the technical measures that are necessary in relation to the arrangements to be made by ESMA and the competent authorities to ensure the effective receipt, the quality and exchange of reference data | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Data Reporting Working Group |
| 82 | 3.1 | Single rulebook | Article 28 - when contracts have a direct, substantial and foreseeable effect in the context of the trading obligation for derivatives | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 83 | 3.1 | Single rulebook | Article 29 - minimum requirements for systems, procedures and arrangements, including the acceptance timeframes for straight through processing | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |

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| 84 | 3.1 | Single rulebook | Article 30 - indirect clearing arrangements for exchange-traded derivatives | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 85 | 3.1 | Single rulebook | Article 37 - access to benchmarks | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) or Technical Advice | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee / Market Data Reporting Working Group |
| 86 | 3.1 | Single rulebook | Article 4 - pre-trade transparency waivers equity and equity-like | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 87 | 3.1 | Single rulebook | Article 46(7) - general provisions (third countries) | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Investment and Reporting | Yes | Yes | Investor Protection and Intermediaries Standing Committee |
| 88 | 3.1 | Single rulebook | Article 5 - method to calculate the thresholds for the double volume cap calculations | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 89 | 3.1 | Single rulebook | Article 7 - trading venue publication post-trade transparency equity and equity-like | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee / Market Data Reporting Working Group |
| 90 | 3.1 | Single rulebook | Article 9 - pre-trade transparency waivers non-equity | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 91 | 3.1 | Single rulebook | Articles 35 and 36 - non-discriminatory access to Central Counterparties (CCPs) and trading venues | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) or Technical Advice | Mandatory | 03/07/2015 | Markets | Yes | Yes | Secondary Markets Standing Committee / Market Data Reporting Working Group |
| 92 | 3.1 | Single rulebook | Article 28(4) - implementing decision with respect of third country trading venues equivalence | Markets in Financial Instruments Regulation (MiFIR) | Technical Advice | Discretionary | Unknown | Markets | Yes | No | Secondary Markets Standing Committee |
| 93 | 3.1 | Single rulebook | Article 32 - liquidity test for derivatives under the trading obligation | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | Unknown (depends on clearing obligation and date of application of MiFIR) | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 94 | 3.1 | Single rulebook | Article 32 - standards for determining which derivatives are to be traded on MiFID venues only | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | Unknown (depends on clearing obligation and date of application of MiFIR) | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 95 | 3.1 | Single rulebook | Article 14(7) - standards further specifying modalities of the systematic internaliser regime for equity and equity-like instruments | Markets in Financial Instruments Regulation (MiFIR) | Regulatory Technical Standards (article 10) | Mandatory | Unknown (probably 12 months after entry into force) | Markets | Yes | Yes | Secondary Markets Standing Committee |
| 96 | 3.11 | Single rulebook | Joint Technical Standards (ESMA, EBA, EIOPA) specifying the details of the review, revision and the provision of the Key Information Document (KID) | Packaged Retail and Insurance-based Investment Products (PRIIPs) | Regulatory Technical Standards (article 10) | Mandatory | Likely to be 12 months after entry into force (i.e. around December 2015) | Investment and Reporting | Yes | Yes | Joint Committee |

| No | No of annual work programme activity | Operational Objective | Name of Document | Relevant Legislative Text | Procedure | Mandatory / Discretionary | Deadline | Division/Unit | Consultation proposed | Cost-benefit analysis proposed | ESMA groups from which advice will be sought |
|-----|--------------------------------------|-----------------------|---|--|---|---------------------------|--|--------------------------|-----------------------|--------------------------------|--|
| 97 | 3.11 | Single rulebook | Joint Technical Standards (ESMA, EBA, EIOPA) on calculation of risk/reward and cost disclosure, and on the content and format of the Key Information Document (KID) | Packaged Retail and Insurance-based Investment Products (PRIIPs) | Regulatory Technical Standards (article 10) | Mandatory | Likely to be 15 months after entry into force (i.e. around March 2016) | Investment and Reporting | Yes | Yes | Investment Management Standing Committee / Investor Protection and Intermediaries Standing Committee |
| 98 | 3.2 | Single rulebook | Article 12(5) - indicators of manipulative behaviours | Market Abuse Regulation | Technical Advice | Mandatory | 03/03/2015 | Markets | Yes | No | Market Integrity Standing Committee |
| 99 | 3.2 | Single rulebook | Article 17(2) - definition of minimum thresholds of carbon dioxide equivalent and of rated thermal input for applying the exemption from disclosure of inside information | Market Abuse Regulation | Technical Advice | Mandatory | 03/03/2015 | Markets | Yes | No | Market Integrity Standing Committee |
| 100 | 3.2 | Single rulebook | Article 17(3) - determination of the competent authority for notification of delay in disclosure of inside information | Market Abuse Regulation | Technical Advice | Mandatory | 03/03/2015 | Markets | Yes | No | Market Integrity Standing Committee |
| 101 | 3.2 | Single rulebook | Article 19(13) - managers' dealings: circumstances for issuers to allow trading by managers during closed period | Market Abuse Regulation | Technical Advice | Mandatory | 03/03/2015 | Markets | Yes | No | Market Integrity Standing Committee |
| 102 | 3.2 | Single rulebook | Article 19(14) - managers' dealings: characteristics of transactions to be notified | Market Abuse Regulation | Technical Advice | Mandatory | 03/03/2015 | Markets | Yes | No | Market Integrity Standing Committee |
| 103 | 3.2 | Single rulebook | Article 32(5) - procedures for reporting of violations (Whistleblowing) including the modalities of reporting and for follow up of reports, and measures for the protection of persons and of personal data | Market Abuse Regulation | Technical Advice | Mandatory | 03/03/2015 | Markets | Yes | No | Market Integrity Standing Committee |
| 104 | 3.2 | Single rulebook | Article 11(10) - market soundings: systems, notification templates and means of communication to be used by disclosing market participants | Market Abuse Regulation | Implementing Technical Standards (article 15) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 105 | 3.2 | Single rulebook | Article 11(9) - market soundings: appropriate arrangements, procedures and record keeping requirements for disclosing market participants | Market Abuse Regulation | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 106 | 3.2 | Single rulebook | Article 13(7) - accepted market practices: criteria, process and requirements for establishing, maintaining or modifying Accepted Market Practices (AMPs) | Market Abuse Regulation | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 107 | 3.2 | Single rulebook | Article 16(3) - suspicious orders and transactions: arrangements, systems and notification templates to prevent, detect and report | Market Abuse Regulation | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 108 | 3.2 | Single rulebook | Article 17(9) - inside information: conditions and technical means for (i) appropriate public disclosure and (ii) delaying public disclosure | Market Abuse Regulation | Implementing Technical Standards (article 15) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 109 | 3.2 | Single rulebook | Article 18(9) - format of insider lists and format for updating them | Market Abuse Regulation | Implementing Technical Standards (article 15) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 110 | 3.2 | Single rulebook | Article 19(15) - managers' dealings: format and template for notification and making public transactions | Market Abuse Regulation | Implementing Technical Standards (article 15) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 111 | 3.2 | Single rulebook | Article 20(3) - arrangements for objective presentation of investment recommendations and disclosure of interests/conflict of interest | Market Abuse Regulation | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 112 | 3.2 | Single rulebook | Article 24(3) - exchange of information between ESMA and competent authorities | Market Abuse Regulation | Implementing Technical Standards (article 15) | Mandatory | 03/07/2015 | Markets | No | No | Market Integrity Standing Committee |
| 113 | 3.2 | Single rulebook | Article 25(9) - co-operation (exchange of information and assistance) between ESMA, competent authorities (CAs), the Agency for the Cooperation of Energy Regulators (ACER) and energy national regulatory authorities as well as between CAs and national/third country regulatory authorities of the spot commodity markets | Market Abuse Regulation | Implementing Technical Standards (article 15) | Mandatory | 03/07/2015 | Markets | No | No | Market Integrity Standing Committee |
| 114 | 3.2 | Single rulebook | Article 26(2) - template document for co-operation arrangements between competent authorities and authorities in third countries | Market Abuse Regulation | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | No | No | Market Integrity Standing Committee |

| No | No of annual work programme activity | Operational Objective | Name of Document | Relevant Legislative Text | Procedure | Mandatory / Discretionary | Deadline | Division/Unit | Consultation proposed | Cost-benefit analysis proposed | ESMA groups from which advice will be sought |
|-----|--------------------------------------|-----------------------|---|---|---|---------------------------|------------|------------------------|-----------------------|--------------------------------|--|
| 115 | 3.2 | Single rulebook | Article 33(5) - procedures and forms for exchange of information with ESMA on measures, sanctions and fines imposed by administrative and judicial authorities | Market Abuse Regulation | Implementing Technical Standards (article 15) | Mandatory | 03/07/2015 | Markets | No | No | Market Integrity Standing Committee |
| 116 | 3.2 | Single rulebook | Article 4(4) - content of notifications on financial instruments, and, manner and conditions for compilation, publication and maintenance by ESMA of the list of financial instruments | Market Abuse Regulation | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Data Reporting Working Group |
| 117 | 3.2 | Single rulebook | Article 4(5) - timing and format of the information on financial instruments | Market Abuse Regulation | Implementing Technical Standards (article 15) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Data Reporting Working Group |
| 118 | 3.2 | Single rulebook | Article 5(6) - conditions for buy-back programmes and stabilisation measures | Market Abuse Regulation | Regulatory Technical Standards (article 10) | Mandatory | 03/07/2015 | Markets | Yes | Yes | Market Integrity Standing Committee |
| 119 | 3.2 | Single rulebook | Article 6(6) - extension of exemption for third countries public bodies in charge of climate policy, when a linking agreement exists with the EU | Market Abuse Regulation | Technical Advice | Mandatory | Unknown | Markets | Yes | No | Market Integrity Standing Committee |
| 120 | 3.3 | Single rulebook | Corporate External Credit Assessment Institutions (ECAI) mapping | Capital Requirements Regulation (CRR)/Capital Requirements Directive IV/Solvency II/Omnibus Directive | Implementing Technical Standards (article 15) | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 121 | 3.3 | Single rulebook | Article 161(3) - report in co-operation with EBA and EIOPA | Capital Requirements Regulation (CRR)/CRD4 | Guidelines and Recommendations (article 16) | Mandatory | 31/12/2015 | Credit Rating Agencies | Tbd | Tbd | Credit Rating Agencies Technical Committee |
| 122 | 3.3 | Single rulebook | Alternative tools to enable investors to make their own credit risk assessment of issuers and of financial instruments | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 123 | 3.3 | Single rulebook | Appropriateness of additional initiatives to promote competition in the credit rating market against the background of the evolution of the structure of the sector | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 124 | 3.3 | Single rulebook | Appropriateness of existing and alternative remuneration models | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 125 | 3.3 | Single rulebook | Article 39b(1)(b) - technical advice on alternative tools to enable investors to make their own credit risk assessment | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Tbd | Credit Rating Agencies Technical Committee |
| 126 | 3.3 | Single rulebook | Market concentration levels, the risks arising from high concentration, and the impact on the overall stability of the financial sector | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 127 | 3.3 | Single rulebook | Steps taken as regards the deletion of references to credit ratings which trigger or have the potential to trigger sole or mechanistic reliance thereon | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 128 | 3.3 | Single rulebook | Whether the requirements referred to in Articles 6 (conflicts of interest involve CRAs, its shareholders, managers, and employees), 6a (5% shareholders in a CRA may not hold 5% or more in another CRA) and 7 (provisions on CRAs' employees involved in rating activities) have sufficiently mitigated conflicts of interest | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 129 | 3.3 | Single rulebook | Whether the scope of the rotation mechanism referred to in Article 6b should be extended to other asset classes and whether it is appropriate to use differentiated lengths of periods across asset classes | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 130 | 3.3 | Single rulebook | Whether there is a need to extend the scope of the disclosure obligations referred to in Article 8b (structured financial instruments) to also include any other financial credit products (for instance, covered bonds). In case EBA will be given similar mandate to adopt disclosure templates for such financial credit products, ESMA will co-operate with EBA | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 131 | 3.3 | Single rulebook | Whether there is a need to implement other measures to foster competition in the credit rating market | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |

| No | No of annual work programme activity | Operational Objective | Name of Document | Relevant Legislative Text | Procedure | Mandatory / Discretionary | Deadline | Division/Unit | Consultation proposed | Cost-benefit analysis proposed | ESMA groups from which advice will be sought |
|-----|--------------------------------------|-----------------------|--|---|---|---------------------------|------------------|--------------------------|-----------------------|--------------------------------|---|
| 132 | 3.3 | Single rulebook | Whether there is a need to propose measures to address contractual over-reliance on credit ratings | CRA3 Regulation | Technical Advice | Mandatory | 30/06/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 133 | 3.3 | Single rulebook | Article 39(4)(a) - credit market for Structured Finance Instruments (SFI) regarding the availability of sufficient choice in order to comply with the requirements set out in Articles 6b (mandatory rotation of CRAs) and 8c (double ratings for SFI) | CRA3 Regulation | Technical Advice | Mandatory | 31/12/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 134 | 3.3 | Single rulebook | Article 39(4)(b) - credit market for Structured Finance Instruments regarding whether it is appropriate to shorten or extend the maximum duration of the contractual relationship referred to in Article 6b(1) (rotation) and the minimum period before the credit rating agency may re-enter into a contract with an issuer or a related third party for the issuing of credit ratings on re-securitisations referred to in Article 6b(3) (up to 4 years) | CRA3 Regulation | Technical Advice | Mandatory | 31/12/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 135 | 3.3 | Single rulebook | Article 39(4)(c) - credit market for Structured Finance Instruments (SFI) regarding whether it is appropriate to amend the exemption referred to in the second subparagraph of Article 6b(2) (at least four CRAs rating more than 10% of total number of outstanding re-securitisations) | CRA3 Regulation | Technical Advice | Mandatory | 31/12/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 136 | 3.3 | Single rulebook | Structured Finance Instruments (SFI) Regulatory Technical Standards (phase-in approach) | CRA3 Regulation | Regulatory Technical Standards (article 10) | Mandatory | 31/12/2017 (TBC) | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 137 | 3.4 | Single rulebook | European Electronic Access Point, referred to in Article 22 of 2013/50/EU | Transparency Directive | Regulatory Technical Standards (article 10) | Mandatory | 27/11/2015 | Investment and Reporting | Yes | Yes | Corporate Reporting Standing Committee / IT Management and Governance Group |
| 138 | 3.4 | Single rulebook | European Single Electronic Format, referred to in Article 4 of 2013/50/EU | Transparency Directive | Regulatory Technical Standards (article 10) | Mandatory | 31/12/2016 | Investment and Reporting | Yes | Yes | Corporate Reporting Standing Committee / IT Management and Governance Group |
| 139 | 3.6 | Single rulebook | Article 12(3) - conditions under which the Union currencies referred to in Article 12(1)(b) are considered to be as the most relevant and the arrangements for consultation of the relevant competent authorities | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 140 | 3.6 | Single rulebook | Article 17(8) - information to the competent authority for authorisation | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 141 | 3.6 | Single rulebook | Article 17(9) - information to the competent authority for authorisation [standard forms, templates and procedures] | Central Securities Depositories Regulation (CSDR) | Implementing Technical Standards (Article 15) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 142 | 3.6 | Single rulebook | Article 18(5) - conditions for participations of Central Securities Depositories in entities which do not provide services listed in Sections A and B of the Annex of CSDR | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 143 | 3.6 | Single rulebook | Article 22(10) - review and evaluation - information that Central Securities Depositories provide to the competent authorities - information that competent authorities provide to the relevant authorities - information that competent authorities provide to each other | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 144 | 3.6 | Single rulebook | Article 22(11) - review and evaluation [forms, templates and procedures] | Central Securities Depositories Regulation (CSDR) | Implementing Technical Standards (Article 15) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |

| No | No of annual work programme activity | Operational Objective | Name of Document | Relevant Legislative Text | Procedure | Mandatory / Discretionary | Deadline | Division/Unit | Consultation proposed | Cost-benefit analysis proposed | ESMA groups from which advice will be sought |
|-----|--------------------------------------|-----------------------|---|---|---|---------------------------|------------|---------------|-----------------------|--------------------------------|--|
| 145 | 3.6 | Single rulebook | Article 24(7) - measures for establishing the criteria under which the operations of a Central Securities Depositories in a host Member State could be considered of substantial importance | Central Securities Depositories Regulation (CSDR) | Technical Advice | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 146 | 3.6 | Single rulebook | Article 24(7) - measures for establishing the criteria under which the operations of a Central Securities Depositories in a host Member State could be considered of substantial importance | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 147 | 3.6 | Single rulebook | Article 24(8) - co-operation arrangements between competent authorities [standard forms, templates and procedures] | Central Securities Depositories Regulation (CSDR) | Implementing Technical Standards (Article 15) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 148 | 3.6 | Single rulebook | Article 25(12) - information from third country Central Securities Depositories to ESMA for recognition | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 149 | 3.6 | Single rulebook | Article 26(8) - monitoring tools for the risks of Central Securities Depositories, responsibilities of key personnel, potential conflicts of interest and audit methods | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 150 | 3.6 | Single rulebook | Article 29(3) - recordkeeping | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 151 | 3.6 | Single rulebook | Article 29(4) - recordkeeping [formats] | Central Securities Depositories Regulation (CSDR) | Implementing Technical Standards (Article 15) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 152 | 3.6 | Single rulebook | Article 33(5) - risks which may justify a refusal of access to participants and procedure in case of refusal | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 153 | 3.6 | Single rulebook | Article 33(6) - procedure in case of refusal of access [standard forms and templates] | Central Securities Depositories Regulation (CSDR) | Implementing Technical Standards (Article 15) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 154 | 3.6 | Single rulebook | Article 37(4) - integrity of the issue | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 155 | 3.6 | Single rulebook | Article 45(7) - operational risks | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 156 | 3.6 | Single rulebook | Article 46(6) - investment policy | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 157 | 3.6 | Single rulebook | Article 48(10) - Central Securities Depositories links | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 158 | 3.6 | Single rulebook | Article 49(5) - reasons which may justify a refusal of access to issuers and the procedure in case of refusal | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 159 | 3.6 | Single rulebook | Article 49(6) - procedure in case of refusal of access [standard forms and templates] | Central Securities Depositories Regulation (CSDR) | Implementing Technical Standards (Article 15) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 160 | 3.6 | Single rulebook | Article 52(3) - Central Securities Depositories links: procedure in case of refusal of access | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 161 | 3.6 | Single rulebook | Article 52(4) - Central Securities Depositories links: procedure in case of refusal of access [standard forms and templates] | Central Securities Depositories Regulation (CSDR) | Implementing Technical Standards (Article 15) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 162 | 3.6 | Single rulebook | Article 53(4) - reasons which may justify a refusal of access to other market infrastructures and the procedure in case of refusal | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |

| No | No of annual work programme activity | Operational Objective | Name of Document | Relevant Legislative Text | Procedure | Mandatory / Discretionary | Deadline | Division/Unit | Consultation proposed | Cost-benefit analysis proposed | ESMA groups from which advice will be sought |
|-----|--------------------------------------|-----------------------|---|--|---|---------------------------|----------------------|--------------------------|-----------------------|--------------------------------|--|
| 163 | 3.6 | Single rulebook | Article 53(5) - procedure in case of refusal of access [standard forms and templates] | Central Securities Depositories Regulation (CSDR) | Implementing Technical Standards (Article 15) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 164 | 3.6 | Single rulebook | Article 55(7) - procedure for granting and refusing authorisation to provide banking type of ancillary services | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 165 | 3.6 | Single rulebook | Article 55(8) - procedure for granting and refusing authorisation to banking type of ancillary services [standard forms, templates and procedures] | Central Securities Depositories Regulation (CSDR) | Implementing Technical Standards (Article 15) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 166 | 3.6 | Single rulebook | Article 6(4) - measures to prevent settlement fails | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 167 | 3.6 | Single rulebook | Article 7(14) - levels of penalties for settlement fails | Central Securities Depositories Regulation (CSDR) | Technical Advice | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 168 | 3.6 | Single rulebook | Article 7(15)(a) - details of system monitoring settlement fails and the reports on settlement fails | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 169 | 3.6 | Single rulebook | Article 7(15)(b) - processes for collection and redistribution of the cash penalties and any other possible proceeds from such penalties | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 170 | 3.6 | Single rulebook | Article 7(15c), 7(15d), 7(15e), 7(15f), 7(15g), 7(15h) - buy-in | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 171 | 3.6 | Single rulebook | Article 9(2) - content and scope of reporting to competent authorities of internalised settlement | Central Securities Depositories Regulation (CSDR) | Regulatory Technical Standards (article 10) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 172 | 3.6 | Single rulebook | Article 9(3) - format and timing of reporting of internalised settlement | Central Securities Depositories Regulation (CSDR) | Implementing Technical Standards (Article 15) | Mandatory | 18/06/2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 173 | 3.7 | Single rulebook | Articles 3(2), 9(5), 10(2) and 14(4) EuSEF - definition of social business, conflicts of interest, social impact measurement and information to investors | European Social Entrepreneurship Funds Regulation | Technical Advice | Mandatory | April 2015 | Investment and Reporting | Yes | Yes | Investment Management Standing Committee |
| 174 | 3.7 | Single rulebook | Article 12(3) - guidelines on European Social Entrepreneurship Funds | European Social Entrepreneurship Funds Regulation | Guidelines and Recommendations (article 16) | Mandatory | 31/12/2016 | Investment and Reporting | Yes | Yes | Investment Management Standing Committee |
| 175 | 3.7 | Single rulebook | Article 9(5) EuVECA - conflicts of interest | European Venture Capital Funds Regulation | Technical Advice | Mandatory | April 2015 | Investment and Reporting | Yes | Yes | Investment Management Standing Committee |
| 176 | 3.7 | Single rulebook | Article 16 - RTS specifying the circumstances in which the life of an ELTIF is sufficient in length to cover the life-cycle of each of the individual assets of the ELTIF | Regulation on European Long-term Investment Funds (ELTIFs) | Regulatory Technical Standards (article 10) | Mandatory | Expected August 2016 | Investment and Reporting | Yes | Yes | Investment Management Standing Committee |
| 177 | 3.7 | Single rulebook | Article 19 - RTS specifying the criteria to be used for the assessment of the market for potential buyers and the valuation for the assets to be divested | Regulation on European Long-term Investment Funds (ELTIFs) | Regulatory Technical Standards (article 10) | Mandatory | Expected August 2016 | Investment and Reporting | Yes | Yes | Investment Management Standing Committee |
| 178 | 3.7 | Single rulebook | Article 22 - RTS specifying the common definitions, calculation methodologies and presentation formats of the costs | Regulation on European Long-term Investment Funds (ELTIFs) | Regulatory Technical Standards (article 10) | Mandatory | Expected August 2016 | Investment and Reporting | Yes | Yes | Investment Management Standing Committee |
| 179 | 3.7 | Single rulebook | Article 23 - RTS specifying the types and characteristics of the facilities for investors, their technical infrastructure and the content of their tasks | Regulation on European Long-term Investment Funds (ELTIFs) | Regulatory Technical Standards (article 10) | Mandatory | Expected August 2016 | Investment and Reporting | Yes | Yes | Investment Management Standing Committee |
| 180 | 3.7 | Single rulebook | Article 8 - RTS specifying criteria for establishing the circumstances where derivative contracts solely serve the purpose of hedging the risks inherent to the investments | Regulation on European Long-term Investment Funds (ELTIFs) | Regulatory Technical Standards (article 10) | Mandatory | Expected August 2016 | Investment and Reporting | Yes | Yes | Investment Management Standing Committee |

| No | No of annual work programme activity | Operational Objective | Name of Document | Relevant Legislative Text | Procedure | Mandatory / Discretionary | Deadline | Division/Unit | Consultation proposed | Cost-benefit analysis proposed | ESMA groups from which advice will be sought |
|-----|--------------------------------------|-----------------------|--|---|---|---------------------------|--|--------------------------|-----------------------|--------------------------------|--|
| 181 | 3.7 | Single rulebook | Article 99e(3) of UCITS Directive - UCITS V | Undertakings for Collective Investment in Transferable Securities Directive (UCITS V) | Implementing Technical Standards (article 15) | Mandatory | 18/09/2015 | Investment and Reporting | No | Yes | Investment Management Standing Committee |
| 182 | 3.8 | Single rulebook | Specify procedures for the approval of the prospectus and the conditions in accordance with which time limits may be adjusted, technical standard | Omnibus II Directive | Regulatory Technical Standards (article 10) | Mandatory | 01/07/2015 | Investment and Reporting | Yes | Yes | Corporate Finance Standing Committee |
| 183 | 3.8 | Single rulebook | Specify the information to be incorporated by reference, technical standard | Omnibus II Directive | Regulatory Technical Standards (article 10) | Mandatory | 01/07/2015 | Investment and Reporting | Yes | Yes | Corporate Finance Standing Committee |
| 184 | 3.8 | Single rulebook | Specify the provisions concerning the dissemination of advertisements announcing the intention to offer securities to the public or the admission to trading on a regulated market | Omnibus II Directive | Regulatory Technical Standards (article 10) | Mandatory | 01/07/2015 | Investment and Reporting | Yes | Yes | Corporate Finance Standing Committee |
| 185 | 3.8 | Single rulebook | Specify the provisions relating to the publication of the prospectus in Art. 14(1) to (4) of the Prospectus Directive | Omnibus II Directive | Regulatory Technical Standards (article 10) | Mandatory | 01/07/2015 | Investment and Reporting | Yes | Yes | Corporate Finance Standing Committee |
| 186 | 3.8 | Single rulebook | Technical Advice following the EC Action Plan on Corporate Governance and Company Law and emerging issues following the EC review of the Takeover Bids Directive | Take Over Bids Directive | Technical Advice | Discretionary | 31/12/2015 | Investment and Reporting | Yes | Yes | Corporate Finance Standing Committee |
| 187 | 3.9 | Single rulebook | Determining the clearing obligation | European Market Infrastructure Regulation (EMIR) | Regulatory Technical Standards (article 10) | Discretionary | Depends on CCP authorisation | Markets | Yes | Yes | Post-Trading Standing Committee |
| 188 | 3.9 | Single rulebook | Article 11 - bilateral margins (Joint ESAs RTS) | European Market Infrastructure Regulation (EMIR) | Regulatory Technical Standards (article 10) | Mandatory | TBC: expected to be September/October 2015 | Markets | Yes | Yes | Post-Trading Standing Committee |
| 189 | 4.1 | Supervision | Periodic reporting for CRA supervision | CRA3 Regulation | Guidelines and Recommendations (article 16) | Discretionary | 31/01/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |
| 190 | 4.1 | Single rulebook | Article 5a - reducing reliance on ratings address to sectoral competent authorities | CRA3 Regulation | Guidelines and Recommendations (article 16) | Discretionary | 31/12/2015 | CRA | Yes | Tbd | CRA TC |
| 191 | 4.1 | Single rulebook | Guidelines on CRAs | CRA3 Regulation | Guidelines and Recommendations (article 16) | Discretionary | 31/12/2015 | CRA | Yes | Tbd | CRA TC |
| 192 | 4.1 | Supervision | Joint Committee Guidelines on reducing contractual reliance on ratings | CRA3 Regulation | Guidelines and Recommendations (article 16) | Discretionary | 31/12/2015 | Credit Rating Agencies | Yes | Yes | Credit Rating Agencies Technical Committee |