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REQUEST TO ESMA FOR TECHNICAL ADVICE ON POSSIBLE DELEGATED ACTS
CONCERNING THE REGULATION ON INSIDER DEALING AND MARKET
MANIPULATION (MARKET ABUSE) ((EC)No XX/2013)

With this mandate to ESMA, the Commission seeks ESMA's technical advice on possible delegated acts concerning the Regulation on insider dealing and market manipulation (market abuse) (the "**Regulation**")¹. These delegated acts should be adopted in accordance with Article 290 of the Treaty of the Functioning of the European Union (TFEU).

The Commission reserves the right to revise and/or supplement this mandate if needed in light of the entry into force of the Regulation. The technical advice received on the basis of this mandate should not prejudice the Commission's final policy decision.

The mandate follows the Communication from the Commission to the European Parliament and the Council – Implementation of Article 290 of the Treaty on the Functioning of the European Union (the "**290 Communication**"),² the Regulation of the European Parliament and the Council establishing a European Securities and Markets Authority (the "**ESMA Regulation**"),³ and the Framework Agreement on Relations between the European Parliament and the European Commission (the "**Framework Agreement**").⁴

This request for technical advice will be made available on DG Internal Market's website once it has been sent to ESMA.

The mandate focuses on technical issues which follow from the **Regulation**.⁵ The Commission considers that the following delegated acts provided for by this Regulation should be adopted so that they enter into application by 24 months following the entry into force of the Regulation, taking into account the right of the European Parliament and Council to object to a delegated act within 3 months (which can be extended by a further 3 months):

a) The specification of the indicators of market manipulation laid down in the Annex I of the Regulation, in order to clarify their elements and to take into account technical developments on financial markets (Article 8 par. 5).

b) The establishment of a minimum threshold of carbon dioxide equivalent and a minimum threshold of rated thermal input for the purposes of application of the exemption provided for in subparagraph 2 of paragraph 2 of Article 12 with respect to the public disclosure of inside information (Article 12 par. 2, third subparagraph).

c) The specification of the competent authority for the notifications in paragraphs 3 and 4 of article 12 with respect to the public disclosure of inside information (Article 12 par. 2, third subparagraph).

d) The specification of the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 4a of Article 14, including the circumstances that would be considered as exceptional and the types of dealings that would justify the permission for trading (Article 14 par. 4b).

e) The specification of the characteristics of a manager's transaction referred to in paragraph 2 of Article 14 which trigger the notification duty (Article 14 par. 6).

¹ The text referred to here is the text of the political agreement reached between the European Parliament and the Council, not yet revised by legal revisers and not yet published in the Official Journal. The text of the political agreement can be found at: <http://register.consilium.europa.eu/pdf/en/13/st12/st12906.en13.pdf>

² Communication of 9.12.2009. COM(2009) 673 final.

³ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC. OJ L331/84, 15.12.2010, p.84.

⁴ The Framework Agreement on relations between the European Parliament and the European Commission OJ L304/47, 20.11.2010, p.47.

⁵ Regulation of the European Parliament and of the Council on insider dealing and market manipulation (market abuse), OJ, xx/xx/2013.

The European Parliament and the Council have been duly informed about this mandate.

After the delivery of the technical advice by ESMA, in accordance with the Declaration 39 on Article 290 TFEU, annexed to the Final Act of the Intergovernmental Conference which adopted the Treaty of Lisbon, signed on 13 December 2007, the Commission will continue to consult experts appointed by the Member States in the preparation of possible delegated acts in the financial services area.

Also, the Commission will carry out appropriate consultations during its preparatory work, and will ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the council when preparing and drawing up delegated acts in accordance with recital 42 of the Regulation.

In accordance with point 15 of the Framework Agreement, the Commission will provide full information and documentation on its meetings with national experts within the framework of its work on the preparation and implementation of Union legislation, including soft law and delegated acts. Upon request by the Parliament, the Commission may also invite Parliament's experts to attend those meetings.

The powers of the Commission to adopt delegated acts are subject to Article 32 of the Regulation. As soon as the Commission adopts a possible delegated act, the Commission will notify it simultaneously to the European Parliament and the Council.

1. Context

1.1 Scope

On 20 October 2011, the Commission published its proposal for a Regulation on insider dealing and market manipulation (market abuse). On 25 July 2012, the Commission published its Amended proposal for a Regulation on insider dealing and market manipulation (market abuse) (submitted in accordance with article 293(2) TFEU). On 24 June 2013 the European Parliament and the Council reached political agreement on a compromise text of the regulation in the trilogue. This compromise text was endorsed by COREPER on 26 June 2013. The Regulation was adopted by the European Parliament on 10 September 2013.

The Regulation aims to update and strengthen the existing framework to ensure market integrity and investor protection provided by the Market Abuse Directive. The new framework will ensure regulation keeps pace with market developments, strengthens the fight against market abuse across commodity and related derivative markets, reinforces the investigative and administrative sanctioning powers of regulators and harmonises certain key elements while reducing administrative burdens on SME issuers where possible.

As for this formal mandate, certain elements of the Regulation need to be further specified in delegated acts to be adopted by the Commission so that, where appropriate, they enter into application by 24 months after the entry into force of the Regulation:

- Measures specifying the indicators laid down in the Annex I, in order to clarify their elements and to take into account technical developments on financial markets (Article 8 par 5).
- Measures establishing a minimum threshold of carbon dioxide equivalent and a minimum threshold of rated thermal input for the purposes of application of the exemption provided for in the second subparagraph of Article 12 par. 2 (Article 12 par 2 third subparagraph).

- To specify the competent authority for the notifications of paragraphs 3 and 4 of article 12 (Article 12 par. 2 third subparagraph).
- To specify the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 4a of article 14, including the circumstances that would be considered as exceptional and the types of dealings that would justify the permission for trading (Article 14 par. 4b).
- Measures specifying the characteristics of a transaction referred to in paragraph 2 of article 14 which trigger that duty (Article 14 par. 6)

1.2 Principles that ESMA should take into account

On the working approach, ESMA is invited to take account of the following principles:

- It should take account of the principles set out in the de Larosière Report and the Lamfalussy Report and mentioned in the Stockholm Resolution of 23 March 2001.
- The proper functioning of the internal market and to improve the conditions of its functioning, in particular with regards to the financial markets, and a high level of investor protection.
- The principle of proportionality: the technical advice should not go beyond what is necessary to achieve the objectives of the Regulation. It should be simple and avoid creating divergent practices by national competent authorities in the application of the Regulation.
- ESMA should respond efficiently by providing comprehensive advice on all subject matters covered by the mandate regarding the delegated powers included in the Regulation.
- While preparing its advice, ESMA should seek coherence within the regulatory framework of the Union.
- In accordance with the ESMA Regulation, ESMA should not feel confined in its reflection to elements that it considers should be addressed by the delegated acts but, if it finds it appropriate, it may indicate guidelines and recommendations that it believes should accompany the delegated acts to better ensure their effectiveness. Moreover, where relevant it may indicate how the delegated act should relate to technical standards to be developed in areas where empowerments for technical standards are given by the legislative act.
- ESMA will determine its own working methods, including the roles of ESMA staff or internal committees. Nevertheless, horizontal questions should be dealt with in such a way as to ensure coherence between different standards of work being carried out by ESMA.
- In accordance with the ESMA Regulation, ESMA is invited to widely consult market participants (practitioners, consumers and end-users) in an open and transparent manner. ESMA should provide advice which takes account of different opinions

expressed by the market participants during their consultation. ESMA should provide a feed-back statement on the consultation justifying its choices vis-à-vis the main arguments raised during the consultation.

- ESMA is invited to justify its advice by identifying, where relevant, a range of technical options and undertaking evidenced assessment of the costs and benefits of each. The results of this assessment should be submitted alongside the advice to assist the Commission in preparing its impact assessment. Where administrative burden and more generally compliance costs on the side of the industry could be significant, ESMA should aim at quantifying these costs.
- The technical advice carried out should contain sufficient and detailed explanations for the assessment done, and be presented in an easily understandable language respecting current legal terminology used in the field of securities markets and company law at European level.
- ESMA should provide sufficient factual data backing the analyses and gathered during its assessment. To meet the objectives of this mandate, it is important that the presentation of the advice produced by ESMA makes maximum use of the data gathered and enables all stakeholders to understand the overall impact of the possible delegated acts.
- ESMA should provide comprehensive technical analysis on the subject matters described below covered by the delegated powers included in the relevant provision of the Regulation, in the corresponding recitals as well as in the relevant Commission's request included in this mandate.
- The technical advice given by ESMA to the Commission should not take the form of a legal text. However, ESMA should provide the Commission with an "articulated" text which means a clear and structured text, accompanied by sufficient and detailed explanations for the advice given, and which is presented in an easily understandable language respecting current terminology used in the field of securities markets in the Union.
- ESMA should address to the Commission any question they might have concerning the clarification on the text of the Regulation, which they should consider of relevance to the preparation of its technical advice.

2. Procedure

The Commission would like to request the technical advice of ESMA in view of the preparation of the possible delegated acts to be adopted pursuant to the legislative act and in particular regarding the questions referred to in section 3 of this formal mandate.

The mandate follows the agreement on implementing the Lamfalussy recommendations reached with the European Parliament on 5 February 2002, the ESMA Regulation, the 290 Communication and the Framework Agreement.

The Commission reserves the right to revise and/or supplement this mandate if needed in light of the entry into force of the Regulation. The technical advice received on the basis of this mandate should not prejudice the Commission's final decision.

In accordance with the Declaration 39 on Article 290 TFEU, annexed to the Final Act of the Intergovernmental Conference which adopted the Treaty of Lisbon, signed on 13 December 2007, and in accordance with the established practice, the Commission will continue to consult experts appointed by the Member States in the preparation of the delegated acts relating to the Regulation.

Moreover, in accordance with point 15 of the Framework Agreement, the Commission will provide full information and documentation on its meetings with national experts within the framework of its work on the preparation and implementation of Union legislation, including soft law and delegated acts. Upon request by the Parliament, the Commission may also invite Parliament's experts to attend those meetings.

The Commission has duly informed the European Parliament and the Council about this mandate. As soon as the Commission adopts delegated acts, it will notify them simultaneously to the European Parliament and the Council.

3. ESMA is invited to provide technical advice on the following issues:

3.1. Measures specifying the indicators laid down in the Annex I, in order to clarify their elements and to take into account technical developments on financial markets (Article 8(5))

Article 8 of the Market Abuse Regulation provides the definition of market manipulation. In particular, it is provided that for the purposes of the Regulation market manipulation shall comprise the following activities:

- (a) entering into a transaction, placing an order to trade or any other behaviour which:
 - gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or a related spot commodity contract; or
 - secures, or is likely to secure, the price of one or several financial instruments or a related spot commodity contracts at an abnormal or artificial level;unless the person who entered into the transactions or issued the orders to trade establishes that his reasons for so doing are legitimate, and that these transactions or orders to trade are in conformity with accepted market practices; or
- (b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments or a related spot commodity contract, which employs a fictitious device or any other form of deception or contrivance;
- c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument or a related spot commodity contract or secures, or is likely to secure, the price of one or several financial instruments or a related spot commodity contracts at an abnormal or artificial level, including the dissemination of rumours where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- (d) transmitting false or misleading information or providing false or misleading inputs where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

For the purposes of applying paragraph 1, point (a) and point (b), and without prejudice to the forms of behaviour set out in paragraph 3 of Article 8, the Annex I of the Regulation defines non-exhaustive indicators related to the employment of fictitious devices or any other form of deception or contrivance, and non-exhaustive indicators related to false or misleading signals and to price securing.

According to Article 8 (5) of the Regulation, the Commission may adopt by means of delegated acts in accordance with Article 32, measures specifying the indicators laid down in the Annex I, in order to clarify their elements and to take into account technical developments on financial markets.

ESMA is invited to provide its technical advice on whether any elements of the indicators listed in the Annex I need to be further clarified and whether, in light of technical developments additional indicators should be specified. The technical advice should take into account, in particular but not exclusively, the fact that new trading venues are now falling in the scope of the new Regulation, the increasing variety of instruments that fall into the definition of financial instruments, the technical developments on financial markets, the use of electronic means of trading such as algorithms and high frequency trading strategies, the interconnection of the commodities and financial markets, the MiFID II and MiFIR, the classification of emission allowances as financial instruments and the possibility of manipulation of benchmarks.

3.2. Measures establishing a minimum threshold of carbon dioxide equivalent and a minimum threshold of rated thermal input for the purposes of application of the exemption provided for in the second subparagraph of Article 12 par. 2 (Article 12(2) third subparagraph)

Pursuant to article 12(2) of the Regulation, an emission allowance market participant shall publicly, effectively and in a timely manner disclose inside information concerning emission allowances which it holds in respect of its business, including aviation activities as specified in Annex I of Directive 2003/87/EC or installations within the meaning of Article 3(e) of the same Directive which the participant concerned, or parent undertaking or related undertaking, owns or controls or for which the participant, or its parent undertaking or related undertaking, is responsible for operational matters, either in whole or in part. With regard to installations, such disclosure shall include relevant information to the capacity and utilisation of installations, including planned or unplanned unavailability of such installations.

In the same article it is provided that such obligation shall not apply to an emission allowance market participant where the installations or aviation activities that it owns, controls or is responsible for, in the preceding year have had emissions not exceeding a minimum threshold of carbon dioxide equivalent and, where they carry out combustion activities, have had a rated thermal input not exceeding a minimum threshold.

According to Article 12(2) third subparagraph of the Regulation, the Commission shall adopt, by means of a delegated act in accordance with Article 32 of the Regulation, measures establishing a minimum threshold of carbon dioxide equivalent and a minimum threshold of rated thermal input for the purposes of application of the exemption provided for in the second subparagraph of Article 12(2).

Recital 16a of the Regulations provides that the duty to disclose inside information needs to be addressed to the participants in the carbon market in general and that in order to avoid

exposing the market to reporting that is not useful and as well as to maintain cost-efficiency of the measure foreseen, it appears necessary to limit the regulatory impact of that duty to only those EU ETS operators, that – by virtue of their size and activity – can reasonably be expected to be able to have a significant effect on the price of emission allowances. The information to be disclosed should concern the physical operations of the disclosing party and not own plans or strategies for trading emission allowances. Where emission allowance market participants already comply with equivalent inside information disclosure duties, notably pursuant to Regulation (EU) No 1227/2011 of the European Parliament and of the Council on Wholesale Energy Market Integrity and Transparency, the obligation to disclose inside information concerning emission allowances should not lead to the duplication of mandatory disclosures with substantially the same content. In the case of emission allowance market participants with aggregate emissions or rated thermal input at or below the threshold set, since the information about their physical operations is deemed to be non-material for the disclosure purposes, it should also be deemed not to have a significant effect on the price of emission allowances, auctioned products based thereon or on the prices of related derivative financial instruments. Such emission allowance market participants should nevertheless be covered by the prohibition of insider dealing in relation to any other information they have access to and which is inside information.

Furthermore according to the second subparagraph of Article 6(3) of the Regulation, in the case of emission allowance market participants with aggregate emissions or rated thermal input at or below the threshold set in accordance with the third subparagraph of Article 12(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, auctioned products based thereon or on the prices of related derivative financial instruments.

In its work ESMA is invited to take into account the analyses performed and stakeholder input collected on this matter as part of an external study commissioned by DG Climate Action of the Commission.

ESMA is invited to provide its technical advice on measures establishing a minimum threshold of carbon dioxide equivalent and a minimum threshold of rated thermal input for the purposes of application of the exemption provided for in the second subparagraph of Article 12(2) (according to the third subparagraph of Article 12(2)) with respect to the obligation of the emission allowances market participants to disclose inside information. In this technical advice ESMA will have to take into account Recital 16a of the Regulation. In its work ESMA is invited to take into account the analyses performed and stakeholder input collected on this matter as part of an external study commissioned by DG Climate Action of the Commission.

3.3. To specify the competent authority for the notifications of paragraphs 3 and 4 of article 12 with respect to the disclosure of inside information (Article 12(2))

Pursuant to Article 12(3) of the Regulation, an issuer of a financial instrument or an emission allowance market participant, not exempted pursuant to the second subparagraph of Article 12 (2), may under his own responsibility delay the public disclosure of inside information, as referred to in paragraph 1, under certain conditions.

Where an issuer of a financial instrument or emission allowance market participant has delayed the disclosure of inside information under this paragraph, it shall inform the competent authority that disclosure of the information was delayed and provide in writing an

explanation on how the conditions were met, immediately after the information is disclosed to the public. National law may alternatively provide that a record of such explanation may be submitted only upon request of the competent authority.

Furthermore, pursuant to Article 12 (4) of the Regulation, in order to preserve the stability of the financial system, an issuer of a financial instrument which is a credit institution or other financial institution, may under its own responsibility delay the public disclosure of inside information, including, but not limited to, information which is related to a temporary liquidity problem, including the need to receive temporary liquidity assistance from a central bank or lender of last resort, provided that certain conditions are satisfied one of which being the competent authority to have consented to the delay following an issuer's notification of its intention to delay the disclosure of the inside information.

Pursuant to the third subparagraph of Article 12(2) of the Regulation, the Commission shall adopt, by means of a delegated act in accordance with Article 32 of the Regulation, measures to specify the competent authority for the notifications of paragraphs 3 and 4 of article 12.

ESMA is invited to provide its technical advice to specify the competent authority for the notifications of paragraphs 3 and 4 of article 12 taking into account in particular but not exclusively the fact that according to Article 16 of MAR the competent authority is generally defined as the one of the Member State of the trading venue where the financial instruments have been admitted to trading or are traded, the fact that following the expansion of the scope of the market abuse framework it applies not only to financial instruments admitted to trading on regulated markets but also to financial instruments admitted to trading or traded in MTF and OTFs, the fact that only issuers who have requested or approved admission to trading or trading of their financial instruments on a trading venue are subject to the disclosure requirements and thus the possibility of delaying such disclosure and the fact that issuers falling into the scope of this obligation may have their financial instruments traded on different trading venues in different Member States. Furthermore, ESMA is invited to provide its technical advice to specify the competent authority for notification of delays by emission allowance market participants that are not exempted pursuant to the second subparagraph of Article 12 (2).

3.4. Specification of the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 4a, including the circumstances that would be considered as exceptional and the types of dealings that would justify the permission for trading (Article 14 (4b))

According to article 14 (4a) of the Regulation, without prejudice to the general prohibition of insider dealing and market manipulation, a person discharging managerial responsibilities within an issuer shall not conduct any trading on the person's account or for the account of a third party directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them, during a closed period of thirty calendar days before the announcement of an interim financial report or a year-end report which the relevant issuer is obliged to make public according to the rules of the trading venue where the issuer's shares are admitted to trading, or according to national law unless a set of circumstances exists where dealing during this closed period may be permitted by the issuer, either on a case by case basis due to the existence of exceptional circumstances which require the immediate sale of shares, such as severe financial difficulty, or due to the characteristics of the dealing involved for dealings made under or related to an employee's share scheme,

saving schemes, qualification or entitlements of shares or dealings where the beneficial interest in the relevant security does not change.

Pursuant to article 14(4b) of the Regulation, the Commission shall adopt delegated acts in accordance with Article 32 of the Regulation, specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 4a, including the circumstances that would be considered as exceptional and the types of dealings that would justify the permission for trading.

Recital (28c) of the Regulation provides that Persons discharging managerial responsibilities within an issuer should be prohibited from trading before the announcement of an interim financial report or a year-end report which the relevant issuer is obliged to make public according to the rules of the trading venue where the issuer's shares are admitted to trading or according to national law, unless specific and restricted circumstances exist which would justify a permission of trading by the issuers. It also provides that any such permission by the issuer is without prejudice to the duty of the persons discharging managerial responsibilities to refrain from insider dealing.

ESMA is invited to provide its technical advice on the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 4a, including the circumstances that would be considered as exceptional and the types of dealings that would justify the permission for trading. In this technical advice ESMA will have to take into account the principle provided in Recital 28c and in Article 14 par. 4a as to the exceptional, specific and restricted nature of the circumstances which would justify permission of trading.

3.5. Specification of the characteristics of a transaction referred to in paragraph 2 of Article 14 which trigger the duty of notification (Article 14 (6))

Pursuant to article 14(1) of the Regulation, persons discharging managerial responsibilities within an issuer of a financial instrument, as well as persons closely associated with them, shall notify the issuer and the competent authority about the existence of every transaction conducted on their own account relating to the shares or debt instruments of that issuer, or to derivatives or other financial instruments linked to them, or in emission allowances or related derivatives. Article 14(2) of the Regulation provides an indicative list of transactions that must be notified.

Pursuant to Article 14(6) of the Regulation, the Commission shall adopt, by means of delegated acts in accordance with Article 32, measures specifying the characteristics of a transaction referred to in paragraph 2 of Article 14 which trigger that duty.

ESMA is invited to provide its technical advice on measures specifying the characteristics of a transaction referred to in paragraph 2 of Article 14 which trigger the notification obligation.

4. Indicative timetable

This mandate takes into consideration the expected date of application of the Regulation, the fact that ESMA needs enough time to prepare its technical advice, and that the Commission needs to adopt the delegated acts according to Article 290 of the TFEU. The powers of the Commission to adopt delegated acts are subject to Article 32 of the Regulation.

The Commission considers that the delegated acts provided for by this Regulation and addressed in this mandate should be adopted so that they enter into application by 24 months following the entry into force of the Regulation, taking into account the right of the European Parliament and the Council to object to a delegated act within 3 months (which can be extended by 3 months). Therefore it is of the utmost importance to start preparatory work on these measures as soon as possible.

The deadline set to ESMA to deliver the technical advice is eight (8) months after the entry into force of the Regulation. Concerning item 3.2, ESMA is invited to cooperate closely with the contractor for the external study commissioned by DG Climate Action of the Commission.

Concerning the possible delegated act on the extension of the exclusion set out in paragraph 1 of Article 4 of the Regulation (Exclusion for monetary and public debt management activities and climate policy activities), to certain public bodies and central banks of third countries, the Commission will write separately to ESMA seeking its technical input on a limited aspect of this issue, in order to enable the Commission services to work on this issue.

Concerning the possible delegated act on the extension of the exclusion set out in paragraph 2 of Article 4 of the Regulation (Exclusion for monetary and public debt management activities and climate policy activities) to certain designated public bodies of third countries that have a linking agreement with the EU in the meaning of Article 25 of Directive 2003/87/EC, the Commission will subsequently send a separate mandate to ESMA, specifying the deadline for technical advice, when the conditions for progress on this issue are met.

The establishment of the deadlines for the work set out in this mandate is based on the following timetable.

Deadline	Action
[March 2014 (estimated)]	Entry into force of the Regulation (the twentieth day following that of its publication in the Official Journal of the European Union).
8 months after the entry into force	ESMA provides its technical advice.
9 months after the delivery of the technical advice by ESMA (17 months after the entry into force of the Regulation) plus	<p><i>Preparation, adoption of the delegated acts and objection period for the European Parliament and the Council:</i> In the preparation of the delegated acts, the Commission will consult with experts appointed by the Member States within the Expert Group of the European Securities Committee.</p> <p>The Commission will provide the European Parliament with full information and documentation on those meetings. If so requested by Parliament, the Commission may also invite Parliament’s experts to attend</p>

<p>At the latest 6 months after adoption by the Commission, deadline for the European Parliament and the Council to object (three months which can be extended by another three months)</p>	<p>those meetings.</p> <p>After adoption by the Commission of the delegated acts and notification to the European Parliament and the Council, there is an objection period for the European Parliament and the Council (three months which can be extended by another three months)</p>
<p>At the latest 23 months following the entry into force of the Regulation</p>	<p>Publication in the Official Journal of the European Union (entry into force twenty days later).</p>
<p>24 months following the entry into force of the Regulation</p>	<p>Date of application of the Regulation.</p>