

## ESMA Work Programme for 2011 and implementation of CESR Work Programme for 2010

This table presents ESMA work streams as planned for 2011 ordered according to 1) work areas, 2) SCs/WGs/TFs/networks, and 3) priority.

There are four broad areas of work streams:

1. TOP priorities
2. Technical work streams
3. ESMA Staff work
4. Joint committee work streams

Priority categories are: TOP  
high  
medium  
low

Note: when the end of a timeline for a given work stream is Dec 2011, this does not necessarily mean that this work stream is expected to end in that month. It may well mean that the work stream will continue in 2012.

ESMA No	SC/WG/TF/NW No	Work streams	ESMA Standing Committees / Working Group / Task Force / Network	need for an IA	Deliverable	Timing beginning in 2011	Timing end in 2011	Priority	Comment	Reason for the work	Primary objective	Secondary objective
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### 1. TOP priorities

#### 1.1. Establishment of ESMA

1	1	Establishment of ESMA - structure (new groups)	ESMA	no IA	Notes and opinions	Jan-11	Dec-11	0-TOP		EU institutions	Implementation of EU roadmaps	not applicable
2	2	Establishment of ESMA - structure (decision & appeal processes)	ESMA	no IA	Notes and opinions	Jan-11	Dec-11	0-TOP		EU institutions	Implementation of EU roadmaps	not applicable
3	3	Establishment of ESMA - new powers (emergency, binding technical standards)	ESMA	no IA	Notes and opinions	Jan-11	Dec-11	0-TOP		EU institutions	Implementation of EU roadmaps	not applicable
4	4	Establishment of ESMA - Credit Rating Agencies: provision of repository database for historical ratings information. This work will be carried on by ESMA.	II - 05 - Credit Rating Agencies	no IA	C.Repository (data base)	Jan-11	Dec-11	0-TOP	ITMG representative will need to add in further human and material resource demands	EU Regulation	Market integrity, transparency, and efficiency	Investor protection
5	5	Establishment of ESMA - Credit Rating Agencies: analysis of third country regimes for certification purposes and cooperation arrangements. This work will be carried on by ESMA.	II - 05 - Credit Rating Agencies	perhaps IA	Mandate on Equivalence 3rd countries	Jan-11	Jun-11	0-TOP	ongoing	COM mandate	Implementation of EU roadmaps	Convergence
6	6	Establishment of ESMA - Organisation of transfer of responsibilities for direct supervision of CRAs. This work will be carried on by ESMA.	II - 05 - Credit Rating Agencies	no IA		Jan-11	Jun-11	0-TOP		EU Regulation	Implementation of EU roadmaps	Market integrity, transparency, and efficiency
7	7	Establishment of ESMA - Processing of CRAs applications for registration or certification, on-going supervision of CRAs, regular reporting to the EC, mediation and enforcement. This work will be carried on by ESMA.	II - 05 - Credit Rating Agencies	no IA	Application approvals/reports	Jan-11	Dec-11	0-TOP	This will be a permanent workstream	EU Regulation	Transparency of implementation	Investor protection

8	8	Establishment of ESMA - Preparation for the processing of trade repositories' applications for registration as well as their on-going surveillance and enforcement	II - 08 - Post-Trading	no IA	Application approvals/reports	Jun-11	Dec-11	0-TOP	This will be a permanent workstream from 2012 onwards.	EU Regulation	Market integrity, transparency, and efficiency	Convergence
9	9	Establishment of ESMA - Preparation for processing notifications and requests on the eligibility of OTC derivatives for the clearing obligation and top-down identification of clearing eligible contracts	II - 08 - Post-Trading	no IA	Application approvals/reports	Jun-11	Dec-11	0-TOP	This will be a permanent workstream from 2012 onwards.	EU Regulation	Market integrity, transparency, and efficiency	Convergence
10	10	Establishment of ESMA - Preparation for the processing of third country CCPs' and trade repositories' applications for recognition	II - 08 - Post-Trading	no IA	Application approvals/reports	Jun-11	Dec-11	0-TOP	This will be a permanent workstream from 2012 onwards.	EU Regulation	Market integrity, transparency, and efficiency	Convergence

#### 1.2. Alternative Investment Fund Managers Directive

11	1	Alternative Investment Fund Managers Directive (Level 2 mandate) - leverage	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection
12	2	Alternative Investment Fund Managers Directive (Level 2 mandate) - conduct of business, organisational requirements and conflicts of interest	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection
13	3	Alternative Investment Fund Managers Directive (Level 2 mandate) - risk and liquidity management	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection
14	4	Alternative Investment Fund Managers Directive (Level 2 mandate) - valuation	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection
15	5	Alternative Investment Fund Managers Directive (Level 2 mandate) - depositaries	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection
16	6	Alternative Investment Fund Managers Directive (Level 2 mandate) - standard notification letter and attestation	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection
17	7	Alternative Investment Fund Managers Directive (Level 2 mandate) - cooperation/exchange of information arrangements between competent authorities and 3rd countries	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection

18	8	Alternative Investment Fund Managers Directive (Level 2 mandate) - investment in securitisation positions	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection
19	9	Alternative Investment Fund Managers Directive (Level 2 mandate) - disclosure to investors/competent authorities, content of annual report	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection
20	10	Alternative Investment Fund Managers Directive (Level 2 mandate) - delegation	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection
21	11	Alternative Investment Fund Managers Directive (Level 2 mandate) - remuneration	II - 10 - Investment Management	IA	Advice	Jan-11	Dec-11	0-TOP	Task to be reviewed once the Level 1 text is finalised.	COM mandate	Implementation of EU roadmaps	Investor protection

22	1	EMIR - Eligibility for the clearing obligation	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Determine the criteria to be followed for eligibility of contracts	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
23	2	EMIR - Reporting to Trade Repositories and access to data	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Determine the type, format and frequency of details to be reported	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
24	3	EMIR - Risk mitigation for non-CCP cleared contracts	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	ESMA to determine confirmation deadline and jointly with EBA and EIOPA the collateral	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
25	4	EMIR - Thresholds for non-financials	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Determine the thresholds for the applicability of EMIR to non-financials	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
26	5	EMIR - Capital requirements for CCPs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Specify, in consultation with EBA, the minimum capital requirements for CCPs	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
27	6	EMIR - Governance arrangements	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Determine the minimum content of CCPs' rules and governance arrangements	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
28	7	EMIR - Record keeping for CCPs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Determine data to be held by CCPs and its format	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
29	8	EMIR - Business Continuity for CCPs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Determine minimum content of business continuity and disaster recovery plan	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
30	9	EMIR - Margin requirements for CCPs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Determine, in consultation with EBA, appropriate confidence interval and time horizon	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
31	10	EMIR - Other risk controls for CCPs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Determine the extreme but plausible conditions	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
32	11	EMIR - Collateral requirements for CCPs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	In consultation with ESCB and EBA, determine highly liquid collateral and haircuts	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps

33	12	EMIR - Investment policy of CCPs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	In consultation with EBA, determine highly liquid instruments and concentration limits	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
34	13	EMIR - Stress tests and back tests of CCPs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	In consultation with EBA, determine tests to be undertaken; clearing members and others' involvement; frequency and span	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
35	14	EMIR - Application for registration of TRs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Determine the elements to be included in the application for registration	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
36	15	EMIR - Fines to TRs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Define the criteria for the application of fines	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
37	16	EMIR - Transparency and data availability for TRs	II - 08 - Post-Trading	IA	Binding Technical Standard	Jan-11	Dec-11	0-TOP	Determine the data to be disclosed to the public and to the relevant authorities	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
38	17	EMIR - Guidelines and Recommendations for interoperability	II - 08 - Post-Trading	IA	ESMA Guidelines and Recommendations	Jan-11	Dec-11	0-TOP	For the consistent assessment of interoperability arrangements	EU Regulation	Market integrity, transparency, and efficiency	Convergence

## 2. Ad hoc Work Streams

### I - PANELS - 01 - Review Panel

39	1	PD peer review	I - 01 - Review Panel	no IA	Publication	Jan-11	Apr-11	1-high		ECOFIN	Convergence	Implementation of EU roadmaps
40	2	MAD use of sanctioning powers mapping	I - 01 - Review Panel	no IA	Report or publication	Jan-11	May-11	1-high	choice between 2 and 3 still open	ECOFIN	Convergence	Implementation of EU roadmaps
41	3	CESR/ ESCB recommendations on settlement mapping	I - 01 - Review Panel	no IA	Report or publication	Jan-11	Feb-11	1-high	choice between 2 and 3 still open	ESMA own initiative	Convergence	Implementation of EU roadmaps
42	4	MiFID use of sanctioning powers mapping	I - 01 - Review Panel	no IA	Report or publication	Jan-11	Jul-11	2-med		ECOFIN	Convergence	Implementation of EU roadmaps
43	5	MAD use of 1st & 2nd set of level 3 Guidance mapping and, as appropriate, peer review	I - 01 - Review Panel	no IA	Report or publication	Mar-11	Oct-11	2-med		ECOFIN	Convergence	Implementation of EU roadmaps
44	6	CESR Recommendations on Art. 51(3) Implementing Directive MiFID mapping and, as appropriate, peer review	I - 01 - Review Panel	no IA	Report or publication	Jun-11	Dec-11	2-med		ESMA own initiative	Convergence	Implementation of EU roadmaps
45	7	Divergence in shareholding notification mapping	I - 01 - Review Panel	no IA	Report or publication	Nov-11	Dec-11			ESMA own initiative	Convergence	not applicable

### I - PANELS - 02 - Mediation Panel

46	1	Mediation	I - 02 - Mediation Panel	no IA	reports, decisions	Jan-11	Dec-11	1-high		ESMA own initiative	Implementation of EU roadmaps	not applicable
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### II - PERMANENT STANDING COMMITTEES - 03 - Corporate Reporting

47	1	EECS	II - 03 - Corporate Reporting	no IA	Publication	Jan-11	Dec-11	1-high		EU Directive	Investor protection	Market integrity, transparency, and efficiency
48	2	Monitoring of IFRS development and endorsement.	II - 03 - Corporate Reporting	no IA	Publication	Jan-11	Dec-11	1-high		ESMA own initiative	Investor protection	Market integrity, transparency, and efficiency
49	3	Mapping of the application of requirements (e.g. IFRS 8)	II - 03 - Corporate Reporting	no IA	Publication	Jan-11	Jun-11	2-med		ESMA own initiative	Investor protection	Market integrity, transparency, and efficiency
50	4	Post implementation work on IFRS 9	II - 03 - Corporate Reporting	no IA	Publication	Jan-11	Jun-11	2-med		ESMA own initiative	Investor protection	Market integrity, transparency, and efficiency
51	5	Equivalence: analysis of the application of IFRS in China and India	II - 03 - Corporate Reporting	perhaps IA	Report	Jan-11	Jul-11	2-med	This work will be concentrated into the first half of 2011. It is envisaged as update work to the report produced end 2010 ready for the EC to finalise a decision for Parliament	COM mandate	Convergence	Market integrity, transparency, and efficiency
52	6	On-going dialogue with the SEC and other third countries (China and Japan) to implement the CESR/SEC work programme on IFRS.	II - 03 - Corporate Reporting	no IA	Meetings	Jan-11	Dec-11	2-med		ESMA own initiative	Investor protection	Market integrity, transparency, and efficiency
53	7	Contribution to the level 2 committee on accounting (ARC)	II - 03 - Corporate Reporting	no IA	Observership	Jan-11	Dec-11	2-med		COM request	Investor protection	Market integrity, transparency, and efficiency
54	8	Contribution to the level 2 committee on auditing (AuRC)	II - 03 - Corporate Reporting	no IA	Observership	Jan-11	Dec-11	2-med		COM request	Investor protection	Market integrity, transparency, and efficiency
55	9	Contribution to EFRAG	II - 03 - Corporate Reporting	no IA	Observership	Jan-11	Dec-11	2-med		COM request	Investor protection	Market integrity, transparency, and efficiency
56	10	Level 3 work on interim management statements	II - 03 - Corporate Reporting	perhaps IA	Publication	Jan-11	Oct-11	2-med		ESMA own initiative	Market integrity, transparency, and efficiency	Convergence
57	11	Cooperation with the level 3 work of other ESMA groups on accounting and auditing matters (Prospectus and Transparency).	II - 03 - Corporate Reporting	no IA	See WP for Transparency and Prospectus groups	Jan-11	Dec-11	3-low		other	Investor protection	Market integrity, transparency, and efficiency
58	12	Monitoring of International Standards of Auditing (ISA) development and endorsement/Introduction of ISAs in EU	II - 03 - Corporate Reporting	no IA	Meetings	Jan-11	Dec-11	3-low		ESMA own initiative	Investor protection	Market integrity, transparency, and efficiency
59	13	Follow up work on the OAM network (covering all issuers of securities)	II - 03 - Corporate Reporting	perhaps IA	Publication	Jan-11	Dec-11	3-low	ESMA-Tech representative will need to add in further human and material resource demands	COM recommendation	Market integrity, transparency, and efficiency	Investor protection
60	14	Monitoring XBRL developments in the financial reports of listed issuers	II - 03 - Corporate Reporting	perhaps IA	Report	Jan-11	Dec-11	3-low		COM recommendation	Implementation of EU roadmaps	Market integrity, transparency, and efficiency

II - PERMANENT STANDING COMMITTEES - 04 - Corporate Finance

61	1	Possible level 2 advice in relation to the Review of the TD	II - 04 - Corporate Finance	perhaps IA	Publication	Jan-11	Mar-11	1-high		Possible COM request	Market integrity, transparency, and efficiency	Investor protection
62	2	Supervisory convergence: update and maintenance of Q&A (PD and TD)	II - 04 - Corporate Finance	no IA	Report	Jan-11	Dec-11	1-high		ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
63	3	Collaboration with the European Commission on implementation work following the review of the Transparency Directive	II - 04 - Corporate Finance	perhaps IA	Report	Jan-11	May-11	2-med		Possible COM request	Implementation of EU roadmaps	Market integrity, transparency, and efficiency
64	4	Monitoring review of PD, preparing its implementation	II - 04 - Corporate Finance	no IA	Report	Jan-11	Dec-11	2-med		ESMA own initiative	Market integrity, transparency, and efficiency	Investor protection
65	5	Update and maintenance of a (possibly public) Q&A and of the takeover bids network (incl. exchange of experiences in the cross-border take over bids)	II - 04 - Corporate Finance	no IA	Report	Jan-11	Dec-11	2-med		ESMA own initiative	Market integrity, transparency, and efficiency	Investor protection
66	6	Possible response to the EC Green paper on corporate governance	II - 04 - Corporate Finance	perhaps IA	Letter	Jan-11	Jun-11	2-med		Possible COM request	Investor protection	Market integrity, transparency, and efficiency
67	7	Possible work on corporate governance statements by listed issuers	II - 04 - Corporate Finance	no IA	Report	Jan-11	Aug-11	3-low		ESMA own initiative	Market integrity, transparency, and efficiency	Investor protection
68	8	Possible work on quality and integrity of proxy voting chain	II - 04 - Corporate Finance	no IA	Report	Jan-11	Aug-11	3-low		ESMA own initiative	Market integrity, transparency, and efficiency	Investor protection
69	9	Possible follow-up and implementation work following EC review of the Takeovers Directive	II - 04 - Corporate Finance	no IA	Publication	Oct-11	Dec-11	3-low		EU Directive	Market integrity, transparency, and efficiency	Investor protection
70	10	Assisting EC on compilation/recording of checklist	II - 04 - Corporate Finance	no IA	Report	Jan-11	Dec-11	3-low		COM recommendation	Market integrity, transparency, and efficiency	Convergence
71	11	Possible work on Institutional Investor Codes	II - 04 - Corporate Finance	no IA	Report	Jan-11	Aug-11	3-low		ESMA own initiative	Market integrity, transparency, and efficiency	Investor protection
72	12	Exchange of information on equivalence decisions	II - 04 - Corporate Finance	perhaps IA	Publication	Jan-11	Dec-11	3-low	Ongoing	ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
73	13	Compilation and publication of passporting statistics	II - 04 - Corporate Finance	no IA	Report	Jan-11	Dec-11	3-low	Ongoing	COM mandate	Market integrity, transparency, and efficiency	not applicable

#### II - PERMANENT STANDING COMMITTEES - 05 - Credit Rating Agencies

74	1	Credit Rating Agencies: production of Q&A, ongoing policy work and review of guidelines issued	II - 05 - Credit Rating Agencies	IA	Guidelines implementation Regulation	Jan-11	Mar-11	2-med		EU Regulation	Market integrity, transparency, and efficiency	Investor protection
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#### II - PERMANENT STANDING COMMITTEES - 06 - ESMA-Pol

75	1	Market abuse across different trading platforms in a post-MiFID trading environment	II - 06 - ESMA-Pol	perhaps IA	Internal report	Jan-11	Mar-11	1-high		ESMA own initiative	Market integrity, transparency, and efficiency	not applicable
76	2	Short selling	II - 06 - ESMA-Pol	perhaps IA	Report	Jan-11	Dec-11	1-high	Possible follow-up work to the work conducted in 2008-2010.	ESMA own initiative	Market integrity, transparency, and efficiency	Convergence

77	3	MAD review (Level 2 mandate)	II - 06 - ESMA-Pol	IA	Advice	Apr-11	Dec-11	1-high		Possible COM mandate	Implementation of EU roadmaps	Convergence
78	4	Possible MAD Level 3 work	II - 06 - ESMA-Pol	no IA	Level 3 guidelines or internal guidelines	Jan-11	Dec-11	3-low		ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
79	5	Market abuse through OTC derivatives - follow-up to the work conducted in 2010	II - 06 - ESMA-Pol	no IA	Internal report	Jan-11	Jun-11	2-med		ESMA own initiative	Market integrity, transparency, and efficiency	not applicable
80	6	MAD Enforcement Database	II - 06 - ESMA-Pol	no IA	Maintenance of the database	Jan-11	Dec-11	2-med		ESMA own initiative	Market integrity, transparency, and efficiency	Convergence
81	7	Ongoing operational work of ESMA-Pol	II - 06 - ESMA-Pol	no IA	Reports to Members of the Board of Supervisors	Jan-11	Dec-11	2-med	This covers issues and cases raised for discussion by members on an ongoing basis, establishment of UIGs, organisation of workshops and surveys on important issues etc.	ESMA own initiative	Market integrity, transparency, and efficiency	not applicable
82	8	Algorithmic trading	II - 06 - ESMA-Pol	no IA	Internal report	Jan-11	Dec-11	2-med		ESMA own initiative	Market integrity, transparency, and efficiency	Convergence
83	9	Investigative tools	II - 06 - ESMA-Pol	no IA	Report	Jan-11	Jun-11	3-low		ESMA own initiative	Market integrity, transparency, and efficiency	not applicable

II - PERMANENT STANDING COMMITTEES - 06 - ESMA-Pol & IV - TECHNICAL SUPPORT GROUPS - 15 - IT Management and Governance

84	1	Improving the quality of data/ minimising differences in reporting standards: home/host rules for branches, major differences in national reporting systems	II - 06 ESMA-Pol & IV - 15 IT Management & Governance	perhaps IA	Possible feedback to ESMA-Pol, ESMA Members of the Board of Supervisors on the need to amend Level 1 of MiFID will be conducted in 2010 (July to Sept ). Other deliverables may then range from mere guidelines to proposals for harmonised reporting.	Jan-11	Dec-11	1-high	The possibility to work on these topics depends on decisions concerning client ID collection and cannot be addressed in isolation. Timetable heavily dependent on the final scope of the work and on changes made or not at Level 1.	ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
85	2	Improving the quality of data/ minimising differences in reporting standards: minor differences in reporting schemes, finalising work on IRDS, adapting reporting to external requirements of new fields	II - 06 ESMA-Pol & IV - 15 IT Management & Governance	perhaps IA	IRDS guidelines, report	Jan-11	Mar-11	1-high	No need for new fields identified at this stage. Potential need to accommodate new fields (e.g. flag for short sales)	ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
86	3	Improving the quality of the exchanged data	II - 06 ESMA-Pol & IV - 15 IT Management & Governance	no IA	Proposal for consistency tests for TREM data at national level	Jan-11	Jun-11	1-high		ESMA own initiative	Convergence	Market integrity, transparency, and efficiency

87	4	Data collection from MTFs and supervision of MTFs as reporting entities; collection of reference data and possibly transaction/order book data, identification of a set of principles for supervising MTFs as reporting entities and other accepted reporting parties.	II - 06 ESMA-Pol & IV - 15 IT Management & Governance	no IA	Feedback on the need to amend Level 1 of MiFID in 2010 (July-Sep), then possibly guidelines/ principles	Jan-11	Mar-11	1-high	Timetable heavily dependent on the final scope of the work and on changes made or not at Level 1.	ESMA own initiative	Market integrity, transparency, and efficiency	Convergence
88	5	Home/ host rules for reporting by branches	II - 06 ESMA-Pol & IV - 15 IT Management & Governance	no IA	Feedback on the need to amend Level 1 of MiFID in 2010 (July-Sep), then possibly guidelines/ principles	Jan-11	Mar-11	1-high	Timetable heavily dependent on the final scope of the work and on changes made or not at Level 1.	ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
89	6	OTC derivatives	II - 06 ESMA-Pol & IV - 15 IT Management & Governance	no IA	Updated guidelines if and where needed	Jan-11	Dec-11	2-med	Handle potential changes and update the guidelines + analyse the possibility for firms to report CDS trades using Markit codes	ESMA own initiative	Market integrity, transparency, and efficiency	Convergence
90	7	TREM statistics quality	II - 06 ESMA-Pol & IV - 15 IT Management & Governance	no IA		Oct-11	Dec-11	3-low	Depending on detection of inconsistencies by IT	ESMA own initiative	Convergence	Market integrity, transparency, and efficiency

#### II - PERMANENT STANDING COMMITTEES - 07 - Secondary Markets

91	1	Calculation of data relevant for MiFID pre- and post trade transparency requirements	II - 07 - Secondary Markets	no IA	Input for MiFID database	Jan-11	Dec-11	1-high	Ongoing workstream (the MiFID database has to be updated on 1 March 2011 and is subject to ongoing updates throughout the year)	EU Directive	Market integrity, transparency, and efficiency	not applicable
92	2	Market transparency calculations	II - 07 - Secondary Markets	no IA	Report	Jan-11	Mar-11	1-high	Work needs to start in autumn 2010 and needs to be finalised by 1 March 2011	EU Directive	Market integrity, transparency, and efficiency	not applicable
93	3	Pre-trade transparency waivers (new functionalities)	II - 07 - Secondary Markets	no IA	Reports	Jan-11	Dec-11	1-high	Ongoing workstream	ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
94	4	Follow-up of MiFID Review	II - 07 - Secondary Markets	IA	Report/ Guidelines	Jan-11	Dec-11	1-high	Including possible further work of the ESMA/Industry Working Group on quality improvement of post-trade transparency in equity markets	ESMA own initiative	Market integrity, transparency, and efficiency	Convergence
95	5	Follow-up of the work on market micro-structural issues	II - 07 - Secondary Markets	IA	Report/ Guidelines	Jan-11	Dec-11	1-high	Work may also be extended to other micro-structural issues (e.g. circuit breakers); cooperation with ESMA-Pol necessary	ESMA own initiative	Market integrity, transparency, and efficiency	not applicable
96	6	Follow-up of work on non-equity transparency	II - 07 - Secondary Markets	IA	Report/ Guidelines	Jan-11	Dec-11	1-high		ESMA own initiative	Market integrity, transparency, and efficiency	Convergence

97	7	Follow-up of work on standardisation and exchange trading of OTC derivatives	II - 07 - Secondary Markets	IA	Report/ Guidelines	Jan-11	Dec-11	1-high		ESMA own initiative	Market integrity, transparency, and efficiency	not applicable
98	8	Review of CESR Protocol on the operation of notifications of MiFID Article 41 suspensions and removals from trading	II - 07 - Secondary Markets	perhaps IA	Guidelines	Jan-11	Jun-11	3-low	Work was included in 2010 work plan and was postponed due to other priorities	ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
99	9	Maintenance of MiFID Q&A database	II - 07 - Secondary Markets	no IA	Database maintenance	Jan-11	Dec-11	3-low	Ongoing workstream	ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
100	10	Follow-up on CESR/EREGG work on transparency of electricity and gas markets	II - 07 - Secondary Markets	IA	Advice/ Guidelines	Jan-11	Dec-11	3-low	DG TREN currently works on proposals; market participants asked for involvement of ESMA; currently no work mandated	Possible COM mandate	Implementation of EU roadmaps	Market integrity, transparency, and efficiency
101	11	Emission allowances	II - 07 - Secondary Markets	IA	Advice/ Guidelines	Jan-11	Dec-11	3-low		Possible COM mandate	Implementation of EU roadmaps	Market integrity, transparency, and efficiency

#### II - PERMANENT STANDING COMMITTEES - 08 - Post-Trading

102	1	Settlement Discipline	II - 08 - Post-Trading	no IA	Followup of earlier internal report and possible ESMA contribution to the Commission	Jan-11	Jun-11	1-high		ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
103	2	Target2Securities	II - 08 - Post-Trading	no IA	Internal report	Jan-11	Feb-11	1-high	Opinion on T2S governance and legal issues and separately a cooperative framework for supervision. Followup of internal report and possible additional ESMA contribution to the ECB.	ESMA own initiative	Market integrity, transparency, and efficiency	Convergence
104	3	Securities Law Directive	II - 08 - Post-Trading	perhaps IA	Advice	Jan-11	Jun-11	2-med		Possible COM mandate	Implementation of EU roadmaps	Convergence
105	4	Follow-up of CESR-ESCB Recommendations and work in relation to the review of CPSS-IOSCO Standards	II - 08 - Post-Trading	no IA	Internal report	Jan-11	Mar-11	2-med	Elaborating issues identified for further study in cooperation with the ESCB and at a later stage organisation of assessment at EU level	ECOFIN	Convergence	Market integrity, transparency, and efficiency
106	5	OTC Derivatives Regulators Forum	II - 08 - Post-Trading	no IA	Internal report	Jan-11	Dec-11	2-med	ESMA observes the ODRF meetings	ESMA own initiative	Convergence	Market integrity, transparency, and efficiency
107	6	Commission Expert Group on Market Infrastructure	II - 08 - Post-Trading	no IA	Internal report	Jan-11	Dec-11	3 - low	ESMA observes the EGMI meetings	COM request	Implementation of EU roadmaps	Market integrity, transparency, and efficiency
108	7	CSD Regulation	II - 08 - Post-Trading	IA	Advice	Jan-11	Dec-11	1-high		Possible COM mandate	Implementation of EU roadmaps	Convergence

#### II - PERMANENT STANDING COMMITTEES - 09 - Investor Protection and Intermediaries

109	1	Follow up to the MiFID review related to intermediaries	II - 09 - Investor Protection and Intermediaries	IA	Advice	Jan-11	Mar-11	1-high	Depends on specific requests from the Commission	Possible COM mandate	Implementation of EU roadmaps	Investor protection
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110	2	Follow up to the MiFID review related to intermediaries	II - 09 - Investor Protection and Intermediaries	IA	Advice	Jan-11	Dec-11	2-med		ESMA own initiative	Market integrity, transparency, and efficiency	Investor protection
111	3	Best execution	II - 09 - Investor Protection and Intermediaries	perhaps IA	Guidelines/recommendations	Jan-11	Feb-11	2-med		ESMA own initiative	Market integrity, transparency, and efficiency	Investor protection
112	4	Supervisory briefings and further guidance on information to clients	II - 09 - Investor Protection and Intermediaries	no IA	Guidelines/recommendations	Jan-11	Dec-11	2-med	This covers, in particular, the provisions of Art. 27 of the MiFID Implementing Directive.	ESMA own initiative	Supervisory convergence and cooperation	Investor protection
113	5	Supervisory briefings on suitability / appropriateness / execution only	II - 09 - Investor Protection and Intermediaries	no IA	Guidelines/recommendations to EU Supervisors	Jan-11	Dec-11	2-med		ESMA own initiative	Supervisory convergence and cooperation	Investor protection
114	6	Maintenance of the MiFID Q&A database	II - 09 - Investor Protection and Intermediaries	no IA	Database maintenance	Jan-11	Dec-11	3-low		ESMA own initiative	Convergence	Market integrity, transparency, and efficiency

#### II - PERMANENT STANDING COMMITTEES - 10 - Investment Management

115	1	UCITS depositaries	II - 10 - Investment Management	perhaps IA	Advice	Jan-11	Jul-11	1-high	Further detail will be added following receipt of a mandate from the Commission, expected in Q4 2010. This work is linked to the consultation the Commission carried out in summer 2009 on the UCITS depositary function.	Possible COM mandate	Implementation of EU roadmaps	Investor protection
116	2	Convergent implementation of UCITS legislation	II - 10 - Investment Management	no IA	Level 3 guidelines or ESMA Q&As	Jan-11	Dec-11	2-med	To be conducted by OWG.	ESMA own initiative	Convergence	Investor protection
117	3	Ad hoc operational issues	II - 10 - Investment Management	no IA	Common agreements among ESMA Members	Jan-11	Dec-11	2-med	This work to be conducted by the OWG will cover operational issues arising from day-to-day application of the UCITS Directive and related legislation.	ESMA own initiative	Convergence	Investor protection
118	4	Issues raised by UCITS III Directive (including funds based on total return swaps, index funds, exchange-traded funds and Newcits)	II - 10 - Investment Management	no IA	Level 3 guidelines or ESMA Q&As	Jan-11	Dec-11	1-high	Work initiated following request at July 2010 Plenary to consider ETFs and Newcits.	ESMA own initiative	Investor protection	Convergence

#### III - TASK FORCES - 12 - Mutual Recognition

119	1	Mutual Recognition	III - 12 - Mutual Recognition	perhaps IA	Follow-up on the consultation paper published in July 2010	Jan-11	Jul-11	3-low		ESMA own initiative	Implementation of EU roadmaps	not applicable
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#### III - TASK FORCES - 13 - Retail Investment products

120	1	Packaged Retail Investment Products (PRIPs)	III - 13 - Retail Investment Products	IA	The 3L3 TF could be asked to provide advice on L2 requirements	Jul-11	Dec-11	1-high	Possible work in 2011 depending on future COM work. The timing will depend on specific requests from the COM.	Possible COM mandate	Implementation of EU roadmaps	Convergence
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#### IV - TECHNICAL/SUPPORT GROUPS - 14 - Committee for Economic and Markets Analysis

121	1	Regular & ad hoc reporting to EFC-FST & FSC	IV - 14 - Economic and Markets Analysis	no IA	Report	Jan-11	Dec-11	1-high		EU institutions	Implementation of EU roadmaps	not applicable
122	2	Regular & ad hoc reporting to ESRB	IV - 14 - Economic and Markets Analysis	no IA	Report	Jan-11	Dec-11	1-high		EU institutions	Implementation of EU roadmaps	not applicable
123	3	IA-related work	IV - 14 - Economic and Markets Analysis	no IA	Publication	Jan-11	Dec-11	1-high	There are 33 IA work streams for which an IA is needed, and 18 work streams for which an IA is perhaps needed for 2011.	ESMA own initiative	Market integrity, transparency, and efficiency	not applicable
124	4	Ad hoc studies	IV - 14 - Economic and Markets Analysis	no IA	Notes, reports	Jan-11	Dec-11	2-med		ESMA own initiative	Market integrity, transparency, and efficiency	not applicable
125	5	Contribution to the 3L3 TF on cross sector risks	IV - 14 - Economic and Markets Analysis	no IA	Report	Jan-11	Dec-11	3-low		3L3	Implementation of EU roadmaps	not applicable
126	6	Support to CEMA WGs	IV - 14 - Economic and Markets Analysis	no IA	Report	Jan-11	Feb-11	3-low		ESMA own initiative	Market integrity, transparency, and efficiency	not applicable

IV - TECHNICAL/SUPPORT GROUPS - 15 - IT Management & Governance

127	1	Tail of CRA Central Repository project - Implementation	IV - 15 - IT Management & Governance	no IA	IT System	Jan-11	Jul-11		On-going. End of the CEREP project – Go-Live in summer 2011 The whole budget for the project was approved by CESR Chairs in 2009.	EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
128	2	PTSC -Registration of OTC derivatives subject to mandatory clearing and corresponding central counterparties (CCPs)	IV - 15 - IT Management & Governance	no IA	tbd	Aug-11	Nov-11			EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
129	3	CRA - Supervision of Credit Rating Agencies activity	IV - 15 - IT Management & Governance	no IA	tbd	tbd	tbd			EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
130	4	ESMA - Pol - Short Selling Disclosures	IV - 15 - IT Management & Governance	no IA	Business requirements	Jul-11	Dec-11			Possible COM request	Market integrity, transparency, and efficiency	not applicable
131	5	ESMA registers	IV - 15 - IT Management & Governance	no IA	tbd	Jan-11	Dec-11			EU Directive	Implementation of EU roadmaps	Convergence
132	6	CEMA - Collection and exchange of data with the ESRB	IV - 15 - IT Management & Governance	no IA	tbd	Jan-11	Dec-11		According to the ESMA regulation, ESMA will collect and exchange data with / for the ESRB. First steps have to be concluded in 2011.	EU Regulation	Implementation of EU roadmaps	not applicable
133	7	AIFMD - Possible information sharing, reporting, and registration requirements arising from AIFMD - Business requirements	IV - 15 - IT Management & Governance	no IA	Business requirements	Jan-11	Dec-11			EU Regulation	Market integrity, transparency, and efficiency	Implementation of EU roadmaps

134	8	Secure email / secure exchange of documents on investigations (ESMA-POL - CRAs)	IV - 15 - IT Management & Governance	no IA	IT System	Jan-11	Sep-11		Currently, sensitive documents on investigations and Colleges are exchanged via simple email – which is the least secure transfer channel. ESMA-POL and the CRA SC have therefore asked the ITMG to study solutions for this.	ESMA own initiative	Market integrity, transparency, and efficiency	not applicable
135	9	Maintenance / production / helpdesk of IT systems: - IRDS and RDS - TREM / HUB - Web site - Lime Survey - CEREP All systems having three platforms: - Test - Disaster Recovery - Production In total around 25-30 servers	IV - 15 - IT Management & Governance	no IA	Working systems	Jan-11	Dec-11		On going ESMA will be running in 2011 the maintenance / production / helpdesk of the following IT systems: - IRDS and RDS - TREM / HUB Web site Limesurvey CEREP All systems have three platforms: - test - Disaster Recovery - Production This means supporting 25-30 servers and hundreds of users	other	not applicable	not applicable
136	10	UCITS - Exchange of UCITS Notifications	IV - 15 - IT Management & Governance	no IA	Secure network to exchange UCITS notifications	Jan-11	Jul-11		Eventual implementation of the usage of the HUB to exchange notifications	EU Directive	not applicable	not applicable
137	11	Collaborative platform to allow groups to work together on documents (Colleges of CRAs, drafting groups, etc...)	IV - 15 - IT Management & Governance	no IA	IT System	Jan-11	Dec-11		Collaborative platform to allow groups to work together on documents (Colleges of CRAs, drafting groups, etc...)	ESMA own initiative	Convergence	not applicable
138	12	Video conferencing system	IV - 15 - IT Management & Governance	no IA	IT System	Jan-11	Jun-11		The ESMA management requested that the possibilities for a video conferencing system be studied.	ESMA own initiative	Convergence	not applicable
139	13	ESMA website	IV - 15 - IT Management & Governance	no IA	Website running	Jan-11	Dec-11			ESMA own initiative	Convergence	Investor protection
140	14	Network of OAMs and XBRL Task Force - jointly with ESMA-Fin	IV - 15 - IT Management & Governance	no IA	tbd	Jan-11	Dec-11			EU Directive	Convergence	Implementation of EU roadmaps
141	15	E-learning	IV - 15 - IT Management & Governance	no IA	IT system	Jan-11	Dec-11			ESMA own initiative	Convergence	not applicable

V - OPERATIONAL NETWORK - 16 - Legal Network

133	1	Legal advice	V - 16 - Legal Network	no IA	Legal support to ESMA activities, incl. notes and opinions, and intended procedures for ESMA	Jan-11	Dec-11	2-med		ESMA own initiative	Implementation of EU roadmaps	not applicable
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#### V - OPERATIONAL NETWORK - 17 - Supervisory Culture

134	1	Organising training seminars	V - 17 - Supervisory Culture	no IA		Jan-11	Dec-11	2-med		EU institutions	Convergence	Implementation of EU roadmaps
135	2	Human resources TF (implementation of secondment policy and study visits)	V - 17 - Supervisory Culture	no IA	Development of common supervisory culture	Jan-11	Jan-11	3-low		ECOFIN	Convergence	Implementation of EU roadmaps

#### V - OPERATIONAL NETWORK - 18 - Communications

136	1	Press + media (answering queries, press releases, interviews, promoting ESMA documents)	V - 18 - Communications	no IA	Articles	Jan-11	Dec-11	1-high		ESMA own initiative	Market integrity, transparency, and efficiency	not applicable
137	2	New website	V - 18 - Communications	no IA	Up-to-date website	Jan-11	Dec-11	1-high		ESMA own initiative	Market integrity, transparency, and efficiency	Convergence
138	3	Annual & half-yearly report contribution	V - 18 - Communications	no IA	Publication	Jan-11	May-11	2-med		ECOFIN	Market integrity, transparency, and efficiency	Implementation of EU roadmaps
139	4	Conference	V - 18 - Communications	no IA	ESMA Conference	Jul-11	Dec-11	3-low	Preparations for ESMA conference in 2012.	ESMA own initiative	Market integrity, transparency, and efficiency	not applicable

#### V - OPERATIONAL NETWORK - 19 - Retail Investors

140	1	Retail investors (alerting investor network, investor days, ...) and potentially a few attendees a consultative working group level	V - 19 - Retail Investors	no IA	Greater engagement in the consultation processes	Jan-11	Dec-11	1-high		COM encouragement	Investor protection	not applicable
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### 3. ESMA Staff work

141	1	Installation of the EU accounting system - ABAC	VI - 20 - ESMA Staff	no IA	IT System	Jan-11	Apr-11	1-high		ESMA own initiative	not applicable	not applicable
142	2	Upgrade of the Secretariat's office platform	VI - 20 - ESMA Staff	no IA	IT System	Jul-11	Sep-11	1-high		ESMA own initiative	not applicable	not applicable
143	3	Financial and accounting reporting on ESMA activities	VI - 20 - ESMA Staff	no IA	Meeting, information exchange	Jan-11	Dec-11	1-high		ESMA own initiative	not applicable	not applicable
144	4	Move of the IT systems of the Secretariat (together with the move of ESMA's offices)	VI - 20 - ESMA Staff	no IA	IT System	Jul-11	Sep-11	2-med		ESMA own initiative	not applicable	
145	5	IT helpdesk to ESMA employees	VI - 20 - ESMA Staff	no IA		Jan-11	Dec-11	2-med		other	not applicable	not applicable

146	6	US contacts general	VI - 20 - ESMA Staff	no IA	Meeting, possible work programme	Jan-11	Dec-11	2-med	Half-yearly meetings with the SEC and the CFTC	ESMA own initiative	not applicable	not applicable
147	7	Graphic design work for ESMA	VI - 20 - ESMA Staff	no IA	Various	Jun-10	Jan-11 (or whenever ESMA finally will be operation)	2-med		EU institutions	not applicable	not applicable
148	8	Maintaining current website	VI - 20 - ESMA Staff	no IA	Up-to-date website	Jan-11	Dec-11	3-low		ESMA own initiative	not applicable	not applicable
149	9	MiFID database	VI - 20 - ESMA Staff	no IA	Database maintenance	Jan-11	Dec-11	3-low		EU Directive	Market integrity, transparency, and efficiency	not applicable
150	10	Third countries, Swiss etc.	VI - 20 - ESMA Staff	no IA	Meeting, information exchange	Jan-11	Dec-11	3-low	Half-yearly meetings with Swiss authorities, contacts with Russia, and contacts with IOSCO	ESMA own initiative	not applicable	not applicable
151	11	ESMA internal communications	VI - 20 - ESMA Staff	no IA		Jan-11	Dec-11	3-low		ESMA own initiative	Convergence	not applicable
152	12	Increase of the security of Office IT systems to support investigations	VI - 20 - ESMA Staff	no IA							not applicable	not applicable

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#### 4. 3L3 work streams

ESMA No	SC/WG/TF/NW No	Work streams	Joint Committee	need for an IA	Deliverable	Status	Deadline	Priority	Comment	Origin of request	ESMA Primary objective	ESMA Secondary objective
153	1	Micro-prudential analyses of cross-sectoral developments, risks and vulnerabilities for financial stability	Joint Committee	no IA	Perform cross sector risk assessment and feed into sector work	Planned	Q2 2011 and Q4 2011	1-high		regular ESA task	Market integrity, transparency, and efficiency	Investor protection
154	2	Preparatory work for ESRB meeting for the second Vice Chair position of the Chair of JCESA	Joint Committee	no IA	Preparing briefings for the ESRB meetings	Planned	2011	1-high		ESA Regulation		
155	3	Financial conglomerates	Joint Committee		ESA Guidelines on colleges for financial conglomerates	In progress	Q2 2011	1-high	Recommendations for FICOD discussion in colleges approved by JCFC (September 2010), CEIOPS (November 2010) and CEBS. Members approval is currently being sought	FICOD I proposal/Omnibus i		

156	4	Scope, tools, powers	Joint Committee		Fundamental review of the FICOD	Not started		1-high	1 <sup>st</sup> discussion took place at Level 2 EFCC meeting on 11 <sup>th</sup> October 2010, where EFCC agreed to extend to a potential group and /or SIFI directive. Further EFCC discussion in January 2011, with potential CFAs to ESAs in April (targeted) 2011. Timeline for answering CFA tbd.	EFCC meeting 11 October 2010		
157	5	JC Impact Assessment network	Joint Committee		To provide CBA to any consideration/production of TS, guideline, consultation	Started	2011Q4	1-high	Build on 3L3 IA Methodology - I its proposed to set up an Impact Assessment Advisory Network that reports into the JC.	ESA Regulation		
158	6	Annual Report on Joint Committee's work programme	Joint Committee	no IA	Publication with the respective annual reports of the Committees	Planned	Q1 2011	1-high	Linked to planning of sectoral annual reports.	regular ESA task		
159	7	Common supervisory culture	Joint Committee		ESFS training programs delivered	On going	Q4 2011	2-med	Propose a Joint Committee Training network, which will supercede the 3L3 Secretariat Training workstream/TF	regular ESA task		
160	8	Packaged Retail Investment Products (PRIPs)	Joint Committee	IA	Consideration of L2 measures on product disclosure in light of EC's legislative proposals due to be published Q2 2011	In progress	TBD	2-med	EC's legislative proposals on selling practices expected through the reviews of MiFid and the IMD (draft legislation during 2011), to supplement new horizontal PRIPs product disclosure measure expected in quarter 2 2011. Their legal form has not been decided.	EU COM		
161	9	AML	Joint Committee	perhaps IA	Guidance in some areas of supervisory implementation practices in the 3rd EU AML Directive	In progress	Q4 2011	2-med	Started in 2010 looking at Beneficial Owners and Simplified Due Diligence. It is proposed to set up a Sub-Committee on Anti Money Laundering shall be established, to assist in supervisory input to measures combating money laundering	ESA initiative		

162	10	AML	Joint Committee	perhaps IA	Guidance in some areas on AML issues regarding PSD	In progress	Q4 2011	2-med	Started in 2010 H2 developing a Home Host protocol for supervisory cooperation surrounding AML supervision of Agents of Payment Services Institutions	ESA initiative		
163	11	AML	Joint Committee	perhaps IA	May draft regulatory Technical Standards on 3 <sup>rd</sup> Country equivalence	Not started	2014	2-med		Omnibus		
164	12	AML	Joint Committee	perhaps IA	Guidance in some areas on AML issues regarding 2nd E money Directive	Not Started	Q4 2011	2-med	Topic discussed at AMLTF Meeting in September 2010	ESA initiative		
165	13	Financial conglomerates	Joint Committee		Draft a written template for information exchange – re colleges of Financial Conglomerates	Not started	Q4 2011	2-med	Template for written agreements to be based upon EBA template. Could be done in conjunction with item 3	ESA		
166	14	Financial conglomerates	Joint Committee		Update and maintain the monitoring template for colleges including all coordinators to ensure a college (whether existing at sector level or not) discusses cross border Financial Conglomerates	In progress	Q4 2011	2-med	In 2010 JCFC has been monitoring colleges of FiCos in 2010. Propose to monitor similar to EBA/EBA monitoring. Could be done in conjunction with item 3	ESA Initiative		
167	15	Financial conglomerates	Joint Committee		ESA may develop Guidelines on Mixed Financial Holding Companies	Not started	2014	3-low	CEBS/CEIOPS proposed in October 2009 advice to EC	FICOD I proposal/Omnibus 1		
168	16	Financial conglomerates	Joint Committee		ESA may develop Guidelines on 3 <sup>rd</sup> Country Equivalence	Not started	2014	2-med	Not started [Advice previously submitted to EC in 2008Q1. Strongly linked to sectoral work done	FICOD I proposal/Omnibus 1		

169	17	Financial conglomerates	Joint Committee		Guidelines/TS on Participations	In progress	Q1 2012	1-high	JCFC established a Working group in 2010 who is drafting guidance on treatment of Participations.	ESA Initiative/FICOD I proposal		
170	18	Financial conglomerates	Joint Committee		Guidelines on Internal Governance/Pillar 2 under the FICOD	Not Started	Q4 2012	2-med	Note linkages to Omnibus 1 proposals for TS on reporting	FICOD I proposal		
171	19	Financial conglomerates	Joint Committee		May draft Technical Standards on reporting risk concentrations and intra group transactions	Not Started	2014	2-med	Prioritised by JCFC at its February 2010. Also linked to FICOD I proposal re Pillar 2 guidelines	ESA initiative/FICOD I proposal		
172	20	Financial conglomerates	Joint Committee		Guidelines in case of equivalent provisions, which provisions to apply at the level of this mixed financial holding company	Not Started	Q4 2012	3-low	3 years after application of these guidelines work towards issuing BTS	FICOD I proposa		
173	21	Financial conglomerates	Joint Committee		Guidelines on waiver of supervision under the FICOD	Not Started	Q4 2012	2-med	Could be linked to item 3	FICOD I proposa		
174	22	Financial conglomerates	Joint Committee		May draft Technical Standards on methods of calculating capital at FiCo level	Not started	2014	2-med	Also linked with Basel work and reflection of that in CRD IV – treatment of insurance participations/subsidiaries	Omnibus I		
175	23	Notification conglomerates	Joint Committee		Annual notification of list of Financial Conglomerates	Planned	Q2 2011	1-high	submitted and published June 2010	Conform Current practice >legal obligation Omnibus 1		
176	24	Financial conglomerates	Joint Committee		Financial Conglomerates to have a resolution plan	Not started	Q4 2011	2-med		Planned in Omnibus 1		

177	25	Financial conglomerates	Joint Committee		Training of supervisors of Financial conglomerates	started	Q1 2011	1-high	Topic is known and a seminar is planned for second half March 2011	regular ESA task		
178	26	Regulatory arbitrage in own funds	Joint Committee		Comparison of CRD/SII regulation on own funds including recommendations for alignments	started	Q2 2011	1-high	As a starting point CEIOPS paper comparing CRDIV/SII own funds November 2010	Own initiative ESAs		
179	27	Non cooperative jurisdictions	Joint Committee	no IA	1) Annual report on non cooperative jurisdictions 2) Database to record members updates	Planned	Q3 2011	3-low	EFC September 2010 confirmed the continuation of this request under the ESAs	EFC		
180	28	Passporting	Joint Committee		Up-to-date contact lists on passporting as indicated in guidelines	On going	Q4 2009 - Q4 2010	3-low		ESA initiative		
181	29	Internal Governance	Joint Committee		Consideration of EC measure proposed further to its Green [or is it White Paper] on Corporate Governance	Not started	TBD	2-med	Could work on issues further to 2009 work comparing MiFID, CRD and SII Could work on issues in EC's Papers on Corporate Governance and Audit? Could propose establishment of a new Sub Committee on Internal Governance of the JC to look at this	EU COM		