

ESMA 2016 Regulatory Work Programme

ESMA/2016/202rev1

No	Objective	2016 annual work programme sub-activity	Name of Document	Relevant Legislative Text	Procedure	Mandatory / Discretionary	Deadline	Department	Consultation proposed	Cost-benefit analysis proposed	ESMA groups from which advice will be sought
1	Single rulebook	Credit Rating Agency Policy	Structured Finance Instruments (SFI) Regulatory Technical Standards (phase-in approach)	CRA3 Regulation	Regulatory Technical Standards (article 10)	Mandatory	31/12/2017	Investors and Issuers Department	Yes	Yes	Credit Rating Agencies Technical Committee
2	Single rulebook	MiFID II and MiFIR	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 (completed)	Markets Department	Yes	No	Secondary Markets Standing Committee
3	Single rulebook	MiFID II and MiFIR	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 (completed)	Markets Department	Yes	No	Secondary Markets Standing Committee
4	Single rulebook	MiFID II and MiFIR	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 (completed)	Markets Department	Yes	Yes	Commodity Derivatives Task Force
5	Single rulebook	MiFID II and MiFIR	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 (completed)	Markets Department	Yes	Yes	Commodity Derivatives Task Force
6	Single rulebook	MiFID II and MiFIR	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 (completed)	Markets Department	Yes	No	Secondary Markets Standing Committee
7	Single rulebook	MiFID II and MiFIR	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 (completed)	Investors and Issuers Department	Yes	Yes	Investor Protection and Intermediaries Standing Committee
8	Single rulebook	MiFID II and MiFIR	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 (completed)	Markets Department	Yes	No	Secondary Markets Standing Committee
9	Single rulebook	MiFID II and MiFIR	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 (completed)	Investors and Issuers Department	Yes	Yes	Investor Protection and Intermediaries Standing Committee
10	Single rulebook	MiFID II and MiFIR	Article 81(4) - exchange of information	Markets in Financial Instruments Directive (MiFID)	Implementing Technical Standards (article 15)	Mandatory	03/01/2016 (completed)	Investors and Issuers Department	Yes	Yes	Investor Protection and Intermediaries Standing Committee
11	Single rulebook	MiFID II and MiFIR	Article 84(4) - consultation prior to authorisation	Markets in Financial Instruments Directive (MiFID)	Implementing Technical Standards (article 15)	Mandatory	03/01/2016 (completed)	Investors and Issuers Department	Yes	Yes	Investor Protection and Intermediaries Standing Committee
12	Single rulebook	MiFID II and MiFIR	Article 65 (8) (c) - scope of the non equity tape	Markets in Financial Instruments Directive (MiFID)	Regulatory Technical Standards (article 10)	Mandatory	30/06/2017	Markets Department	Yes	Yes	Secondary Markets Standing Committee
13	Single rulebook	MiFID II and MiFIR	Article 30 - indirect clearing arrangements for exchange-traded derivatives	Markets in Financial Instruments Regulation (MiFIR)	Regulatory Technical Standards (article 10)	Mandatory	30/06/2016 (completed)	Markets Department	Yes	Yes	Post-Trading Standing Committee
14	Single rulebook	MiFID II and MiFIR	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	30/06/2017	Markets Department	Yes	Yes	Secondary Markets Standing Committee
15	Single rulebook	Corporate Reporting	European Single Electronic Format, referred to in Article 4 of 2013/50/EU	Transparency Directive	Regulatory Technical Standards (article 10)	Mandatory	31/12/2017	Investors and Issuers Department	Yes	Yes	Corporate Reporting Standing Committee / IT Management and Governance Group
16	Single rulebook	Benchmark Policy	Article 14c(7) - template for compliance statement for significant benchmarks	Benchmark Regulation	Implementing Technical Standards (article 15)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
17	Single rulebook	Benchmark Policy	Article 14d(3) - template for compliance statement for non-significant benchmarks	Benchmark Regulation	Implementing Technical Standards (article 15)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
18	Single rulebook	Benchmark Policy	Article 35(3) - procedures and forms for exchange of information with NCAs	Benchmark Regulation	Implementing Technical Standards (article 15)	Mandatory	01/04/2017	Markets Department	No	No	Market Integrity Standing Committee
19	Single rulebook	Benchmark Policy	Article 21a(9) - form and content for the application for recognition by third country administrators	Benchmark Regulation	Regulatory Technical Standards (article 10)	Discretionary	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
20	Single rulebook	Benchmark Policy	Article 11(4) - governance and control requirements for supervised contributors, systems and controls	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
21	Single rulebook	Benchmark Policy	Article 14c(8) - specification of qualitative criteria for significant benchmarks	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee

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22	Single rulebook	Benchmark Policy	Article 15(3) - contents of benchmark statement and cases in which update is required	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
23	Single rulebook	Benchmark Policy	Article 20(4) - minimum content for co-operation arrangements with third country NCAs	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	No	No	Market Integrity Standing Committee
24	Single rulebook	Benchmark Policy	Article 23(7) - information to be provided in applications for authorisation and registration	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
25	Single rulebook	Benchmark Policy	Article 5(5) - procedures, characteristics and positioning of oversight function to avoid conflicts of interest	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
26	Single rulebook	Benchmark Policy	Article 7(5) - appropriateness and verifiability of input data, internal oversight and verification procedures of contributors	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
27	Single rulebook	Benchmark Policy	Article 7b(3) - information to be provided by administrators for transparency of methodology	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
28	Single rulebook	Benchmark Policy	Article 9(3) - specification of elements of the contributor code of conduct	Benchmark Regulation	Regulatory Technical Standards (article 10)	Mandatory	01/04/2017	Markets Department	Yes	Yes	Market Integrity Standing Committee
29	Single rulebook	Benchmark Policy	Article 13(3) - specification and review calculation methods for critical and significant (specification only) benchmarks, specification of qualitative criteria for critical benchmarks	Benchmark Regulation	Technical Advice	Discretionary	30/10/2016	Markets Department	Yes	No	Market Integrity Standing Committee
30	Single rulebook	Benchmark Policy	Article 14b(2) - review of calculation method to determine the threshold for significant benchmarks	Benchmark Regulation	Technical Advice	Discretionary	30/10/2016	Markets Department	Yes	No	Market Integrity Standing Committee
31	Single rulebook	Benchmark Policy	Article 21b(8) - conditions for the National Competent Authority to assess whether there is objective reason for provision and endorsement of third country benchmarks	Benchmark Regulation	Technical Advice	Discretionary	30/10/2016	Markets Department	Yes	No	Market Integrity Standing Committee
32	Single rulebook	Benchmark Policy	Article 3(2) - specification of elements of definitions, particularly what constitutes making available to the public	Benchmark Regulation	Technical Advice	Discretionary	30/10/2016	Markets Department	Yes	No	Market Integrity Standing Committee
33	Single rulebook	Benchmark Policy	Article 39(6) - conditions for the National Competent Authority to assess whether cessation or changing of a benchmark could result in force majeure event, frustrate or breach terms of financial contracts or instruments	Benchmark Regulation	Technical Advice	Discretionary	30/10/2016	Markets Department	Yes	No	Market Integrity Standing Committee
34	Single rulebook	Market Abuse and Short Selling	Article 24(3) - exchange of information between ESMA and competent authorities	Market Abuse Regulation	Implementing Technical Standards (article 15)	Mandatory	31/12/2016	Markets Department	No	No	Market Integrity Standing Committee
35	Single rulebook	Market Abuse and Short Selling	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	31/12/2016	Markets Department	No	No	Market Integrity Standing Committee
36	Single rulebook	Market Abuse and Short Selling	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	26/07/2016 (completed)	Markets Department	No	No	Market Integrity Standing Committee
37	Supervisory convergence	Supervisory co-operation	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	31/12/2016	Markets Department	No	No	Market Integrity Standing Committee
38	Single rulebook	Market Abuse and Short Selling	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	31/12/2016	Markets Department	Yes	No	Market Integrity Standing Committee
39	Single rulebook	European Investment Fund Legislation	Article 16 - Regulatory Technical Standards 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	08/06/2016 (completed)	Investors and Issuers Department	Yes	Yes	Investment Management Standing Committee
40	Single rulebook	European Investment Fund Legislation	Article 19 - Regulatory Technical Standards 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	08/06/2016 (completed)	Investors and Issuers Department	Yes	Yes	Investment Management Standing Committee
41	Single rulebook	European Investment Fund Legislation	Article 22 - Regulatory Technical Standards 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	TBC	Investors and Issuers Department	Yes	Yes	Investment Management Standing Committee
42	Single rulebook	European Investment Fund Legislation	Article 23 - Regulatory Technical Standards 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	08/06/2016 (completed)	Investors and Issuers Department	Yes	Yes	Investment Management Standing Committee
43	Single rulebook	European Investment Fund Legislation	Article 8 - Regulatory Technical Standards 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	08/06/2016 (completed)	Investors and Issuers Department	Yes	Yes	Investment Management Standing Committee
44	Single rulebook	Securities Financing Transactions Regulation	Technical standards on format and frequency of reports to Trade Repositories	Securities Financing Transactions Regulation (SFTR)	Implementing Technical Standards (article 15)	Mandatory	31/03/2017	Markets Department	Yes	Yes	Market Data Standing Committee
45	Single rulebook	Securities Financing Transactions Regulation	Technical standards on access to data to Trade Repositories under SFTR	Securities Financing Transactions Regulation (SFTR)	Regulatory Technical Standards (article 10)	Mandatory	31/03/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee

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46	Single rulebook	Securities Financing Transactions Regulation	Technical standards on data to be reported to Trade Repositories	Securities Financing Transactions Regulation (SFTR)	Regulatory Technical Standards (article 10)	Mandatory	31/03/2017	Markets Department	Yes	Yes	Market Data Standing Committee
47	Single rulebook	Securities Financing Transactions Regulation	Technical standards on public data and operational standards for data collection and data aggregation and comparison under SFTR	Securities Financing Transactions Regulation (SFTR)	Regulatory Technical Standards (article 10)	Mandatory	31/03/2017	Markets Department	Yes	Yes	Market Data Standing Committee
48	Single rulebook	Securities Financing Transactions Regulation	Technical standards on registration requirements for Trade Repositories under SFTR	Securities Financing Transactions Regulation (SFTR)	Regulatory Technical Standards (article 10)	Mandatory	31/03/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
49	Single rulebook	Securities Financing Transactions Regulation	Technical advice for fees for registration, recognition and supervision of Trade Repositories under SFTR	Securities Financing Transactions Regulation (SFTR)	Technical Advice	Discretionary	31/03/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
50	Single rulebook	Clearing obligation under EMIR	Determining the clearing obligation	European Market Infrastructure Regulation (EMIR)	Regulatory Technical Standards (article 10)	Discretionary	TBC	Markets Department	Yes	Yes	Post-Trading Standing Committee
51	Single rulebook	PRIIPs	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	07/04/2016 (completed)	Investors and Issuers Department	Yes	Yes	Joint Committee
52	Single rulebook	PRIIPs	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	07/04/2016 (completed)	Investors and Issuers Department	Yes	Yes	Joint Committee
53	Single rulebook	CSDR	Draft Regulatory Technical Standards on settlement discipline, including buy-ins	Central Securities Depositories Regulation (CSDR)	Regulatory Technical Standards (article 10)	Mandatory	28/01/2016 (completed)	Markets Department	Yes	Yes	Post-Trading Standing Committee
54	Single rulebook	EMIR	Potential amendment to technical standards on registration of Trade Repositories under EMIR	European Market Infrastructure Regulation (EMIR)	Regulatory Technical Standards (article 10)	Discretionary	31/03/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
55	Single rulebook	EMIR	Review of the technical standards on authorities accessing Trade Repository data	European Market Infrastructure Regulation (EMIR)	Regulatory Technical Standards (article 10)	Discretionary	31/03/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
56	Single rulebook	EMIR	Review of the technical standards on operational standards for data access to Trade Repositories and aggregation	European Market Infrastructure Regulation (EMIR)	Regulatory Technical Standards (article 10)	Discretionary	05/04/2016 (completed)	Markets Department	Yes	Yes	Market Data Standing Committee
57	Single rulebook	EMIR	Article 11 - bilateral margins (Joint ESAs RTS)	European Market Infrastructure Regulation (EMIR)	Regulatory Technical Standards (article 10)	Mandatory	08/09/2016 (completed)	Markets Department	Yes	Yes	Post-Trading Standing Committee
59	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	Guidelines on the access by a CSD to a CCP or a trading venue	Central Securities Depositories Regulation (CSDR)	Guidelines and Recommendations (article 16)	Discretionary (ESMA initiative)	30/06/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
60	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	Guidelines on the determination of relevant authorities for CSDs	Central Securities Depositories Regulation (CSDR)	Guidelines and Recommendations (article 16)	Discretionary (ESMA initiative)	30/06/2017	Markets Department	No	No	Post-Trading Standing Committee
61	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	Guidelines on the process for the collection and calculation of the indicators on substantial importance	Central Securities Depositories Regulation (CSDR)	Guidelines and Recommendations (article 16)	Discretionary (ESMA initiative)	30/06/2017	Markets Department	No	No	Post-Trading Standing Committee
62	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	Guidelines on reports on settlement fails	Central Securities Depositories Regulation (CSDR)	Guidelines and Recommendations (article 16)	Discretionary (from Level 1)	31/07/2017	Markets Department	No	No	Post-Trading Standing Committee
63	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	Guidelines on CSD participants default rules and procedures	Central Securities Depositories Regulation (CSDR)	Guidelines and Recommendations (article 16)	Discretionary (from Level 1)	30/06/2017	Markets Department	Yes	Yes	Post-Trading Standing Committee
64	Single Rulebook	Credit Rating Agency Policy	Guidance on the validation of methodologies	CRA3 Regulation	Guidelines and Recommendations (article 16)	Discretionary (ESMA initiative)	15/11/2016	Investors and Issuers Department	Yes	Yes	Credit Rating Agencies Technical Committee
65	Single Rulebook	Credit Rating Agency Policy	Article 5a - reducing reliance on ratings address to sectoral competent authorities	CRA3 Regulation	Joint positions and common acts (article 56)	Discretionary (from Level 1)	31/12/2016	Investors and Issuers Department	TBC	No	Credit Rating Agencies Technical Committee
66	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	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	13/07/2016 (completed)	Markets Department	Yes	Yes	Market Integrity Standing Committee
67	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	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	13/07/2016 (completed)	Markets Department	Yes	Yes	Market Integrity Standing Committee

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68	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	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	30/09/2016	Markets Department	Yes	Yes	Market Integrity Standing Committee
69	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	Article 45 - guidelines for the management body of a regulated market	Markets in Financial Instruments Directive (MiFID)	Guidelines and Recommendations (article 16)	Mandatory	30/06/2017	Markets Department	Yes	Yes	Secondary Markets Standing Committee
70	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	Article 48 - calibration of trading halts	Markets in Financial Instruments Directive (MiFID)	Guidelines and Recommendations (article 16)	Mandatory	30/06/2017	Markets Department	Yes	Yes	Secondary Markets Standing Committee
71	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	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	30/06/2017	Markets Department	Yes	Yes	Secondary Markets Standing Committee
72	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	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	30/06/2017	Investors and Issuers Department	Yes	Yes	Investor Protection and Intermediaries Standing Committee
73	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	MiFID II - Guidelines on key investor protection topics (e.g. product governance)	Markets in Financial Instruments Directive (MiFID)	Guidelines and Recommendations (article 16)	Discretionary (ESMA initiative)	31/12/2017	Investors and Issuers Department	Yes	Yes	Investor Protection and Intermediaries Standing Committee
74	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	Article 21(2) - regular review of conditions for initial authorisation	Markets in Financial Instruments Directive (MiFID)	Guidelines and Recommendations (article 16)	Discretionary (from Level 1)	TBC	Investors and Issuers Department	Yes	Yes	Investor Protection and Intermediaries Standing Committee
76	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	Transaction reporting, reference data, order record keeping & clock synchronisation	Markets in Financial Instruments Directive (MiFID), Markets in Financial Instruments Regulation (MiFIR)	Guidelines and Recommendations (article 16)	Discretionary (ESMA initiative)	30/09/2016	Markets Department	Yes	Yes	Market Data Standing Committee
77	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	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	TBC	Markets Department	Yes	Yes	Market Data Standing Committee
78	Supervisory convergence	Guidelines, Opinions, Q&As and other convergence tools	Article 14a(4) - UCITS remuneration	Undertakings for Collective Investment in Transferable Securities Directive (UCITS V)	Guidelines and Recommendations (article 16)	Mandatory	31/03/2016 (completed)	Investors and Issuers Department	Yes	Yes	Investment Management Standing Committee

N.B. There is some cross-over between the guidelines included in ESMA's Regulatory Work Programme and Supervisory Convergence Work Programme, as guidelines are largely mandated by legislation.