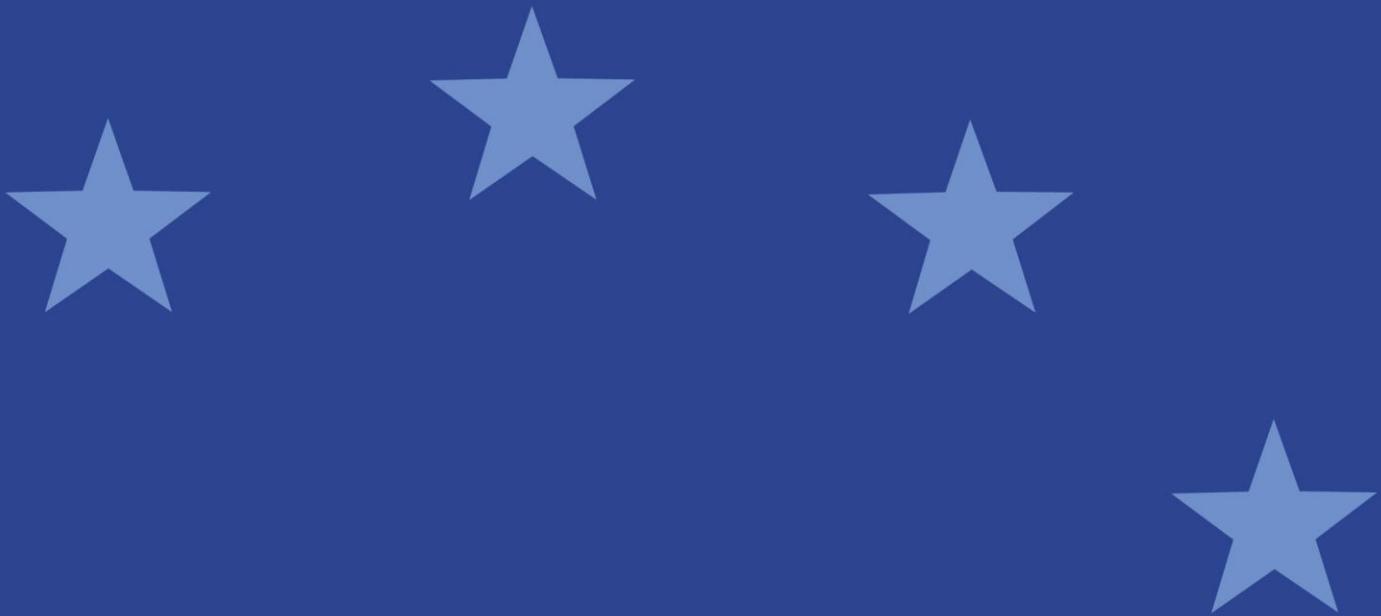




European Securities and
Markets Authority

2017 Work Programme



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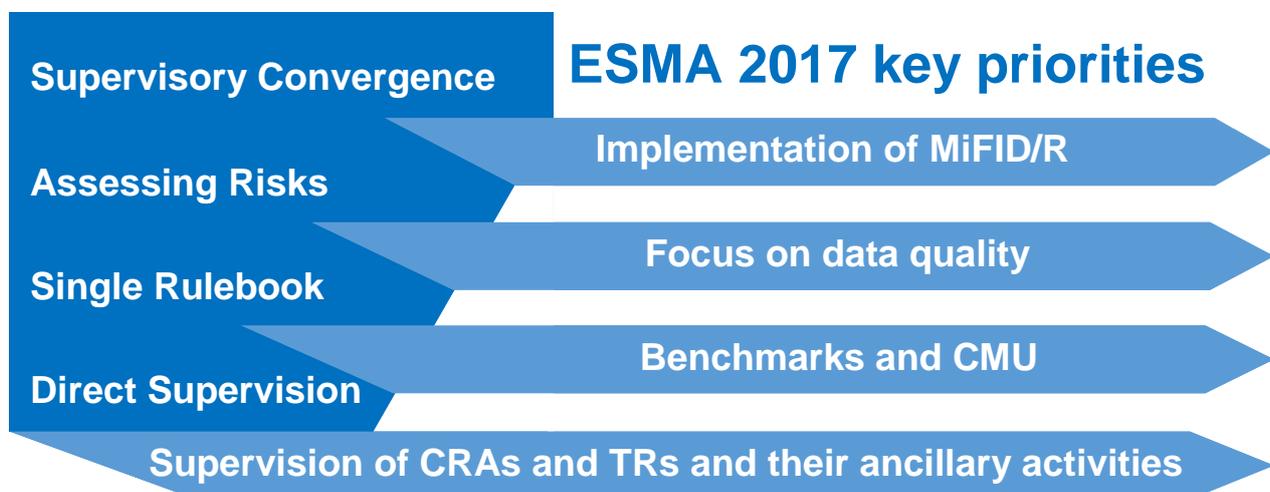
1 ESMA's key priorities for 2017

The European Securities and Markets Authority's (ESMA) 2016-2020 Strategic Orientation foresees an evolution in ESMA's work from building the single rulebook towards ensuring that it is applied in a consistent manner across the European Union (EU). In particular, the implementation of MiFID/R will continue to be ESMA's first priority area for converging supervisory practices into 2017. This will include the associated IT projects related to MiFID II and MAR.

ESMA, in producing the databases required by legislation, will deal with increasing amounts of data, assuring the quality of that data will be vital. On a more specific topic, ESMA will consider the opportunities for conducting stress tests of investment funds on a pan-EU basis and the potential methodologies to be used in such an exercise.

Despite this overall shift in focus, ESMA still has tasks related to the completion of a single rulebook for EU financial markets. ESMA's Level 2 work under the Benchmarks Regulation is due to be delivered by 1 April 2017. In addition, in 2017 ESMA will contribute to various actions under the umbrella of the Capital Markets Union (CMU), including significant single rulebook work in the areas of Prospectuses and Securitisation, as well as possible initiatives related to investment funds.

Finally, in the context of its direct supervision responsibilities, ESMA will increase its use of supervisory and ESMA databases to conduct targeted reviews, including on-site investigations, for both credit rating agencies (CRA) and trade repositories (TR) supervision. As part of its risk-based supervisory approach, ESMA intends to have more interaction with stakeholders - users and issuers/providers of data - in the CRA and TR industry. Finally, ESMA will focus on CRAs and TRs ancillary activities given the trend of combining ancillary and core services. In addition, in 2017 ESMA expects to begin processing applications for registrations for the reporting of Securities Financing Transactions.



2 ESMA's mission, objectives and activities



3 How ESMA plans and reports

3.1.1 The budget setting process

On 31 January 2016, for the first time, ESMA provided a multi-annual 'Single Programming Document' to the EU institutions. This included a multi-annual work programme with financial and staffing outlook for 2018 and 2019, as well as a detailed annual work programme with a budget and staffing request for 2017. In accordance with its 2017 budget request, ESMA's 2017 work programme is based on a budget of €40,445,817¹ and an establishment plan of 150 posts (221² full time equivalents).

¹ This total budget does not include an amount of €1,694,352 for projects delegated to ESMA from National Competent Authorities.

² In addition there are four Seconded National Expert positions specifically allocated to work on tasks delegated from the National Competent Authorities to ESMA.

The table below shows an overview of the planned allocation of resources across ESMA's activities³:

Activity	Budget (EUR)	Staffing
Supervisory Convergence	15,140,433	83
Risk Assessment	8,782,258	39
Single Rulebook	4,792,222	31
Direct Supervision	11,730,904	68
Total	40,445,817	221

3.1.2 Activity-based management

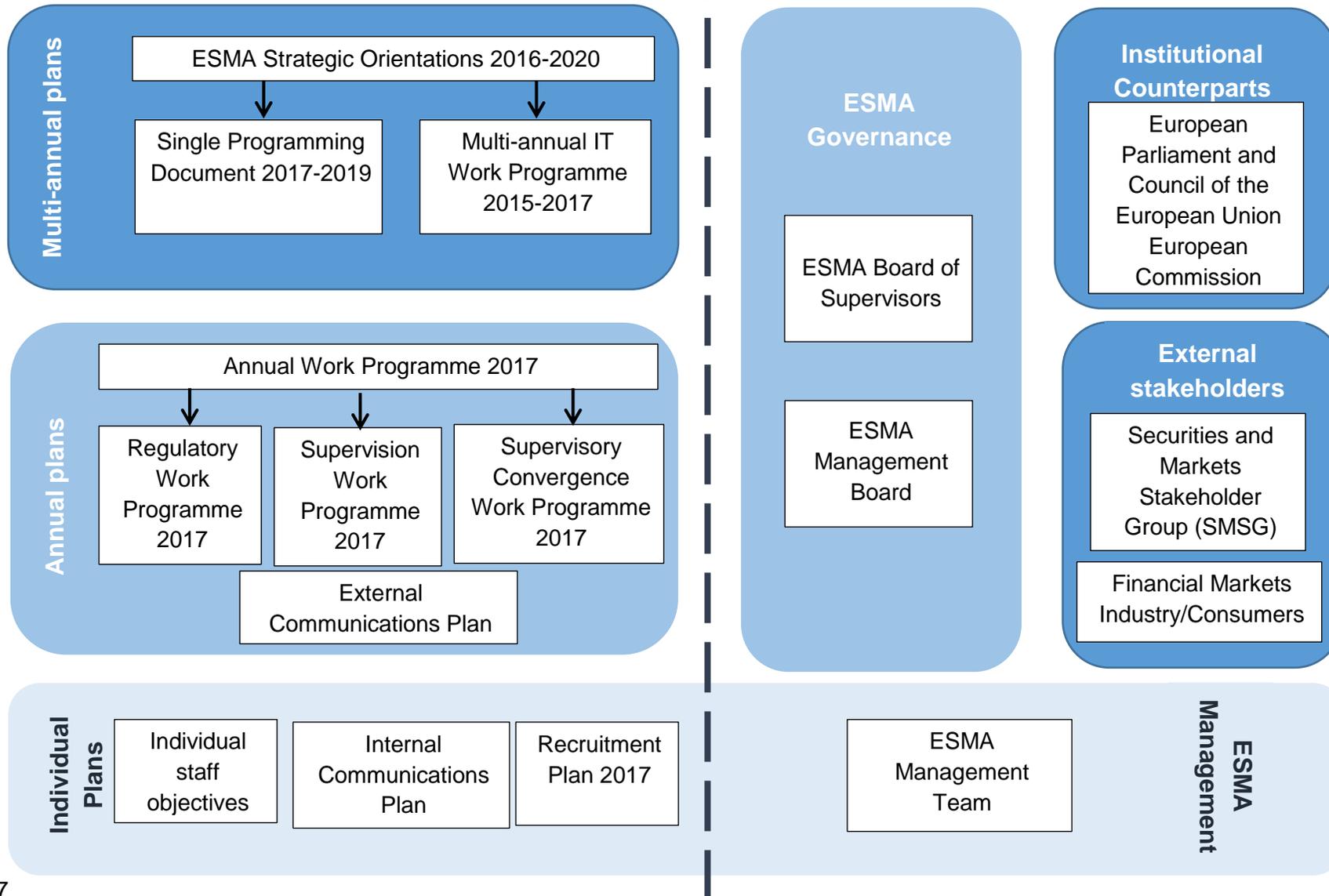
ESMA plans according to an activity-based method. In summary this aims to allocate budgeted financial and staff resources per activity, rather than per functional cost or per internal management hierarchy. This method has been enhanced recently and has led to some changes in the way ESMA categorises its sub-activities; these changes are reflected in this 2017 annual work programme.

³ These figures include transversal and support staff.

How ESMA plans its activities and remains accountable

Planning

Reporting



4 Work Programme 2017

4.1 Promoting supervisory convergence

ESMA will maintain its strategic focus on continually improving supervisory convergence within the Union. In this regard, ESMA will undertake the activities listed below in the individual securities markets areas. In addition, ESMA has an ongoing role in co-ordination and follow-up of complaints and intelligence provided to ESMA on the incorrect application of EU law. Peer reviews are a valuable tool available to ESMA to assess levels of supervisory convergence. There are currently two peer reviews under way which will be finalised in 2017 (enforcement of financial information, and compliance function). When these peer reviews are concluded, ESMA may commence new reviews on topics to be identified as part of the Supervisory Convergence Work Programme.

ESMA works continually to gather information on the priorities, resources, issues and risk appetites of the National Competent Authorities to seek alignment between the domestic markets and the actions taken by ESMA in the area of supervisory convergence, including the choice of tool to address particular market or supervisory issues.

4.1.1 Corporate Finance

Key objective

Achieve measurable improvements in the level of convergence regarding the application by National Competent Authorities (NCAs) of the EU legislation on corporate finance matters with a particular focus on the development and application of practices in the prospectus and transparency areas and greater exchange of experience in the areas of corporate governance and takeover bids.

Activity description:

ESMA will continue its focus on increasing the level of supervisory convergence in the abovementioned areas. Particular focus will be given to exchanges of supervisory experience, changes in rules and guidance as well as follow up work based on areas of non-convergence identified during the peer review on prospectus approval process. Where further areas of non-convergence are identified, particularly in the context of prospectus or transparency, ESMA will take remedial action, including the identification of common supervisory priorities.

ESMA will continue to monitor the debate and developments in corporate governance, including at international fora in order to best assess where contributions from ESMA might be relevant as well as maintaining an informal forum for discussions of issues related to listed companies.

Main outcome for 2017:

- Greater convergence and consistency in the application of the relevant directives as well as further exchange of experiences, ex ante and ex post and case-based.

Sub-activity budget

€755,001

Sub-activity staff

4 FTE

4.1.2 Corporate Reporting

Key objective

Increase supervisory convergence in the area of enforcement of accounting standards in particular by completing the peer review of guidelines for enforcers of financial information and increase co-operation between accounting and auditing enforcers.

Activity description:

Accounting

ESMA monitors the implementation of the ESMA Guidelines on enforcement of financial information by continuing and completing the Peer Review of the selected guidelines. We will also monitor the application and implementation of the Guidelines on Alternative Performance Measures. As in previous years, ESMA will be issuing a statement on the yearly common enforcement priorities, monitoring the implementation of the priorities for the year before, and producing an annual report on enforcement activities, including analysis of specific indicators of enforcement activities performed by its NCAs.

ESMA prepared the draft Regulatory Technical Standards (RTS) specifying the European Electronic Access Point (EEAP) in 2015, as required by the amended Transparency Directive; in 2017 ESMA will work on the implementation of the requirements of the RTS.

Auditing

ESMA will chair the working group of the Committee of European Audit Oversight Bodies (CEAOB) assessing the equivalence and adequacy of third-country public audit oversight bodies according to Article 46 of the Audit Directive. We will also enhance co-operation and contribute to supervisory convergence between audit and accounting enforcers, with the common objective of investor protection.

Main outcomes for 2017:

- An improvement in the level of convergence among supervisors in the area of enforcement of accounting standards.
- Finding and recommendations to be identified following the peer review.

Sub-activity budget	€1,754,256	Sub-activity staff	8 FTE
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4.1.3 Investment Management

Key objective

Achieve measurable improvements in the level of convergence regarding the application by National Competent Authorities (NCAs) of the EU legislation on investment management.

Activity description:

ESMA promotes supervisory convergence of NCAs' practices in the application of the following pieces of EU legislation: the UCITS Directive, the Alternative Investment Fund Managers Directive (AIFMD) and the Regulations on Packaged Retail and Insurance-based Investment Products (PRIIPs), European Long-term Investment Funds (ELTIF), European Venture Capital Funds (EuVECA) and European Social Entrepreneurship Funds (EuSEF).

ESMA will assess the opportunities for stress testing in the fund industry and possible stress testing methodologies, in co-operation with the national competent authorities and, where necessary, will conduct Breach of Union Law (BUL) cases in the area of Investment Management.

Main outcome for 2017:

- Greater convergence and consistency of NCAs' supervisory approaches and practices in relation to the EU legislation on investment management, with a particular focus on the UCITS Directive and AIFMD.

Sub-activity budget	€1,136,391	Sub-activity staff	8 FTE
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4.1.4 Investor Protection and Intermediaries

Key objective

Promote consistent application of MiFID and MiFID II (and their respective implementing measures) and MiFIR (collectively known as the 'MiFID framework') and co-ordination between National Competent Authorities (NCAs) in the area of investor protection and intermediaries' regulation.

Activity description:

ESMA’s ongoing work includes promoting common supervisory approaches and practices in the application and enforcement of the MiFID framework. This work will focus on conduct of business and organisational requirements for investment firms (including product governance, best execution and authorisation). There will be follow-up work relating to recommendations arising from the Peer Review report on suitability under MiFID, and other previous peer reviews.

Relevant work will also include the implementation of product intervention powers, work on consumer protection in the Joint Committee context, including monitoring the phenomenon of automation in financial advice, co-operation in the development of the Capital Markets Union, continuing and completing a peer review on some of the guidelines on the MiFID Compliance Function and, if necessary, conducting MiFID-investor protection and intermediaries BUL cases where necessary. Furthermore ESMA will continue to work closely with NCAs to strengthen home/host supervisory cooperation to address consumer protection concerns.

Related IT projects to be undertaken during 2017 in this area include the registration and publication of third-country firms allowed to provide investment services or to perform investment activities in the Union and updates in the ESMA Register of Authorised / Registered Entities and Sanctions.

Main outcomes for 2017:

- Greater convergence and mutual understanding across the EU/EEA on supervisory approaches and practices in relation to MiFID-investor protection and intermediaries topics.
- Support to converge practices in the area of MiFID II: in particular on topics related to conduct of business and organisation requirements for investment firms.
- Follow-up work on recommendations arising from the Peer Review report on suitability under MiFID and other previous peer reviews.

Sub-activity budget	€2,333,178	Sub-activity staff	12 FTE
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4.1.5 Markets Integrity

Key objective	Provide guidance to market participants and National Competent Authorities (NCAs) on the application of the Markets in Financial Instruments Regulation (MiFIR), Market Abuse Regulation (MAR), Short Selling Regulation (SSR), Benchmarks Regulation and on the Securities Financing Transactions Regulation (SFTR).
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Activity description:

In 2017, following the large delivery of technical standards in the area of markets integrity, ESMA will undertake significant supervisory convergence work on the following regulations: Markets in Financial Instruments Regulation (MiFIR), Market Abuse Regulation (MAR), Short Selling Regulation (SSR), Benchmarks Regulation (BMR) and on the Securities Financing Transactions Regulation (SFTR). This is likely to take the form of guidelines and Q&As although, other tools may also be used. In particular ESMA will produce at least four sets of guidelines under the Benchmarks Regulation on administrators of non-significant benchmarks, very likely additional Level 3 measures on the convergent application of various areas of the BMR and will aim to produce Q&As on MiFIR reporting, order record keeping, reference data and clock synchronisation following the entry into application of MiFID II.

In addition to the delivery of the package of guidelines, ESMA facilitates and coordinates the Competent Authorities' access to records of orders maintained by trading venues, participates in international groups in relation to the aggregation of data, monitors the implementation of Competent Authorities' data quality obligations under MiFIR and EMIR, and facilitates the exchange of intelligence on market abuse investigations among NCAs. ESMA's ongoing work under the Market Abuse Regulation includes producing an annual report and aggregated information on measures and sanctions, as well as delivering an annual report to the European Commission on the monitoring of Accepted Market Practices. Under the SSR, ESMA will continue when needed to fulfil its coordination role with regards to bans on short selling, including the issuing of ESMA opinions when required. The ongoing work under the Benchmarks Regulation includes the participation of ESMA in the colleges of critical benchmarks to promote and monitor the efficient, effective and consistent functioning of colleges across the EU.

Following the submission of the draft technical standards under SFTR to the European Commission in the first quarter of 2017, ESMA will work on the consistent implementation of those technical standards. Based on experience with previous reporting and transparency regimes put in place it is very likely that there will be substantial work on Level 3 measures to ensure the consistent and convergent application of SFTR across the EU.

Main outcomes for 2017:

- Assistance to NCAs to converge their supervisory practices on MiFIR, MAR, SSR, Benchmarks and SFTR following the significant rulebook activity in this area in the previous years.
- International co-operation will be improved through convergence on market data.

Sub-activity budget	€2,305,084	Sub-activity staff	15 FTE
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4.1.6 Post-Trading

Key objectives

Provide guidance to market participants and National Competent Authorities (NCAs) on the application of the European Market Infrastructure Regulation (EMIR) and Central Securities Depositories Regulation (CSDR).

Contribute to financial stability through enhanced resilience of European CCPs. Enhance the consistent application of EMIR and the convergence of supervisory practices by active participation on CCP colleges and by initiating, co-ordinating and conducting EU-wide stress tests for CCPs.

Activity description:

ESMA undertakes work, through deliverables such as Q&As and guidelines, to provide guidance to market participants and National Competent Authorities on the consistent application of the European Market Infrastructure Regulation (EMIR) and Central Securities Depositories Regulation (CSDR). In 2017 ESMA will launch an IT project to allow reporting by Central Securities Depositories regarding data on settlement fails.

ESMA has the direct responsibility to participate in all colleges of EU Central Counterparties (CCPs). As a member of the colleges of CCPs established in the EU, ESMA fulfils a co-ordination role between Competent Authorities and across colleges in order to facilitate the consistent and correct application of the European Market Infrastructure Regulation (EMIR), with a view to building a common supervisory culture and consistent supervisory practices, ensuring uniform procedures and consistent approaches, and strengthening consistency in supervisory outcomes. In the field of market infrastructures, ESMA's unique role vis-a-vis CCPs⁴ allows it to quickly identify and address areas of non-convergence and possible risks arising from it. In addition, ESMA initiates, coordinates and conducts the annual stress test exercise for CCPs, which will provide recommendations to ensure safe and resilient CCPs in Europe.

The EMIR Regulation also requires ESMA to conduct the following annual tasks that will be performed in 2017:

⁴ This role includes: 1) the participation in all CCP colleges and coordination among them; 2) the validation of significant changes to CCP risk models and parameters; 3) the annual CCP stress test exercise; 4) the annual CCP peer review.

- present an annual report to the European Parliament, the Council and the Commission on the penalties imposed by Competent Authorities, including supervisory measures, fines and periodic penalty payments;
- an annual peer review analysis of the supervisory activities of all Competent Authorities in relation to the authorisation and the supervision of CCPs; and
- an annual peer review of the entities included on the pension schemes included in the list of types of entities and types of arrangements referred to in EMIR.

Main outcomes for 2017:

- A consistent application by market participants of the EMIR and CSDR requirements will be further ensured.
- The practices between CCP colleges will be aligned and CCP supervision will be reinforced.
- Report and, where necessary, present recommendations in case the results of the stress tests show shortcomings, on the resilience of CCPs.

Sub-activity budget	€3,385,856	Sub-activity staff	18 FTE
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4.1.7 Secondary Markets

Key objective	Providing guidance to market participants and National Competent Authorities (NCAs) on the application of the MiFID II/MiFIR framework.
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Activity description:

ESMA undertakes work related to the structure, transparency and efficiency of secondary markets trading in financial instruments, both on trading venues and Over-the-counter (OTC), including systematic internalisers. Following the delivery of the technical standards, ESMA will focus in 2017 on providing guidance, in particular in the form of guidelines and Q&As to contribute to a smooth transition into the new regime and its consistent application across the EU.

In addition, ESMA will continue preparing for its various ongoing tasks set out in MiFID II/MiFIR including delivering ESMA opinions on position limits, and on waivers for equity and non-equity instruments. ESMA should also carry out and publish transitional calculations for the transparency regime ahead of the application of MiFID II/MiFIR. .

Ongoing IT projects to be undertaken in 2017 include instrument reference data reporting, double volume cap mechanism, and commodity derivatives position reporting. The programme also includes the Securities Financing Transactions Regulation (SFTR).

Main outcomes for 2017:

- Providing guidance to assist National Competent Authorities in converging their supervisory practices on MiFID II/MiFIR for a multitude of subject areas, including transparency, commodity derivatives and algorithmic trading.
- Carrying out and publishing transitional calculations for the transparency regime.

Sub-activity budget	€3,470,667	Sub-activity staff	18 FTE
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4.2 Assessing risks to investors, markets and financial stability

4.2.1 Data management and statistics

Key objective	Implement a data policy delivering enhanced, centralised data management and statistical analysis.
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Activity description:

ESMA requires a solid data and analysis capacity in order to support its objectives. In 2017 ESMA will continue its multi-annual project to concentrate its data management and statistical activities in order to obtain synergies in horizontal data activities and to allow the combination of datasets to enrich the information content and the spread of data use within ESMA.

Efforts will be directed to managing datasets including their cleaning, reconciliation and maintenance, as well as the preparation of basic analyses, the automatised provision of recurring charts and reports, and the use of sophisticated analytical tools and methods.

In particular this will include addressing the data quality problems observed in the AIFMD database and developing the statistical reports on the sector and designing and producing new statistical analysis on derivatives markets based EMIR data using the newly available single point of access for retrieving data from Trade Repositories (TRACE).

The overall aim, beyond 2017 is to move towards centralised data management. Therefore the focus in 2017 will be on implementing a data framework setting out the organisation of the data gathering, cleaning and analysis activity and on building and maintaining a Data Catalogue on the financial market data that ESMA uses to fulfil its objectives.

Main outcomes for 2017:

- Move towards centralised data management (final outcome beyond 2017).
- Metadata on data assets with advanced tools for statistical analysis.
- Securities and financial markets information is collected, exchanged, analysed and disseminated accurately and transparently.
- ESMA can effectively leverage information technologies to deliver on its objectives.

Sub-activity budget	€5,747,133	Sub-activity staff	22 FTE
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4.2.2 Financial innovation and product risk analysis

Key objectives	<p>Achieve a co-ordinated approach to the regulation and supervisory treatment of new or innovative financial activities and provide advice to the EU institutions, market participants or consumers.</p> <p>Develop a framework for the use of the product intervention powers provided by MiFIR.</p>
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Activity description:

ESMA monitors financial activities, with a particular focus on financial innovation, and helps to co-ordinate National Competent Authorities’ initiatives on market monitoring and facilitating exchanges of best practices.

The monitoring also helps ESMA to play a proactive role in market surveillance and to develop metrics that will guide us in determining when and where ESMA will employ its own product intervention powers, and to fulfil its responsibility to ensure that NCAs’ use of the powers is co-ordinated and coherent.

Main outcomes for 2017:

- Product intervention framework/methodology.
- Identification of areas for policy or supervisory action in relation to new or innovative financial activities or to risks identified in the course of its monitoring tasks.

Sub-activity budget	€1,240,080	Sub-activity staff	6 FTE
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4.2.3 Market and infrastructure risk analysis

Key objective

Identify financial market risks and report on these risks to the relevant institutions and conduct impact assessments of regulations.

Activity description:

ESMA monitors market developments in its remit in the light of its objectives of promoting financial stability, orderly markets, and investor protection. On the basis of sectoral risk assessments for the EU, ESMA contributes to the systemic risk surveillance work undertaken by the ESRB, the Joint Committee, and to international risk reporting by IOSCO. In order to complete this work ESMA undertakes financial market surveillance, including wide-ranging surveillance but also in-depth thematic analysis into targeted topics. The results of this work are published in two half-yearly reports on Trends, Risks, and Vulnerabilities and in the quarterly Risk Dashboards. In addition ESMA undertakes impact assessment on upcoming or existing regulatory instruments.

Main outcomes for 2017:

- Risks to financial stability, orderly markets and investor protection are highlighted and reported on so that they can form the basis for policy making and other actions.

Sub-activity budget

€1,795,045

Sub-activity staff

11 FTE

4.3 Completing a single rulebook for EU financial markets

The number of legislative mandates in the coming years might be lower than the ones that ESMA had to face in the past with the major reforms to the key financial regulations (MIFID, MAR, etc.). However, ESMA expects to continue to develop the single rulebook activity along three avenues: the first will be the new legislative mandates to develop technical standards. This will be linked mainly to the new legislative initiatives, but in a couple of areas, like the clearing obligation or the trading obligation for derivatives, it will be a continuation of the work started under EMIR and MiFID. The second will be the review of the technical standards previously issued by ESMA, like the changes introduced in 2015 on the EMIR reporting standards. This can arise because of technological developments or because of the need to fix and improve their content. In these cases, ESMA will assess which of the technical standards already in force require an update or a review and will make public those plans in the Regulatory Work Programme. The third area of activity will be the role of ESMA in relation to Level 1 legislation, in which ESMA may advise the co-legislators, on its own initiative or at their request, on legislations within its area of expertise.

4.3.1 Corporate Finance

Key objectives

Contribute to the development of Level 2 measures in relation to the revised Prospectus regime and evaluate the implementation of the amended Transparency Directive.

Support the finalisation of the Securitisation legislation.

Activity description:

The Prospectus Directive will be in full review in 2017 and we expect the contents of mandates will have been stabilised to the extent that ESMA can start its work on future Technical Standards (TSs), guidelines and Technical Advice (TA) to the European Commission as early as possible in order to ensure high-quality documents. The work will most likely only be finalised in 2018.

As a follow-up to the revision of the Transparency Directive, ESMA intends to start an informal evaluation of the implementation of the new regime in the Member States. In order to assess the overall regime, ESMA will gather data and leverage on the experience of National Competent Authorities with a view to providing a report to the European Commission.

ESMA also intends to contribute to any outcomes of the Shareholder Rights Directive, if requested by the European Commission, as well as assess where input could be relevant concerning corporate governance issues.

Securitisation

ESMA will be preparing to deliver the relevant Level 2 work under the Securitisation Regulation that is currently being negotiated. This work will include preparation and delivery of technical papers and policy documents (call for evidence, discussion paper, consultation paper) to provide the necessary Level 2 measures requested of ESMA.

Main outcomes for 2017:

- Contribute to efficient capital raising by companies by tailoring prospectus disclosure requirements to reduce administrative burdens, while maintaining a robust level of investor protection.
- Contribute to investor protection by improving the transparency of information around financial instruments.
- Contribute to a clear and commonly understood regulatory framework covering securitisations that ensures financial stability, orderly markets and investor protection.

Sub-activity budget	€1,277,710	Sub-activity staff	9 FTE
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4.3.2 Corporate Reporting

Key objective	Contribute to the set-up of high-quality accounting standards through providing enforcers' views on new pronouncements.
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Activity description:

ESMA contributes actively to the accounting standard setting and endorsement in the EU through its observership at the EFRAG Supervisory Board and Technical Expert Group. In addition, ESMA contributes to the International Accounting Standards Board (IASB) in charge of developing those global standards, including the International Financial Reporting Standards (IFRS) Advisory Council, and to post-implementation reviews.

It also undertakes single rulebook work in the audit area by participating in the European Committee of Audit Oversight Bodies, as required by the Audit Regulation.

The amended Transparency Directive (2013/50/EU) requires ESMA to draft Regulatory Technical Standards in 2016 to specify the electronic reporting format (ESEF). In 2017 ESMA intends to carry out field tests on the draft ESEF RTS.

Main outcome for 2017:

- Contribute to improvements in accounting standards that support the EU capital markets and ESMA's objectives of investor protection, financial stability and orderly markets.

Sub-activity budget	€994,020	Sub-activity staff	5 FTE
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4.3.3 Investment Management

Key objective	Deliver high quality technical standards on all obligatory empowerments and technical advice in the area of asset management when mandated by the Commission.
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Activity description:

ESMA will deliver standards, advice and opinions on the following pieces of EU legislation: the UCITS Directive, the Alternative Investment Fund Managers Directive (AIFMD), and the

Regulations on Money Markets Funds (MFF), Packaged Retail and Insurance-based Investment Products (PRIIPs), European Long-term Investment Funds (ELTIF), European Venture Capital Funds (EuVECA) and European Social Entrepreneurship Funds (EuSEF). The area of investment funds comes under the umbrella of the Capital Markets Union and, as such, ESMA may be required to provide input to this work with advice or opinions; however the timescales are not yet fixed.

Main outcome for 2017:

- Regulatory/implementing technical standards and technical advice delivered to the Commission within the deadline.

Sub-activity budget	€539,534	Sub-activity staff	4 FTE
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4.3.4 Investor Protection and Intermediaries

Key objective	Contribute to the development of a single rulebook in the area related to the provision of investment services (MiFID framework) by co-ordinating with EU/EEA national authorities, EU institutions, EBA-EIOPA and other international organisations.
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Activity description:

In 2017 ESMA will assist the Commission in the preparatory work for reports required under MiFID II, it may produce proposals for amending or maintaining Level 1 and Level 2 provisions on investor protection and intermediaries topics (where necessary), and participating in any work resulting from the review of the Investor Compensation Schemes Directive (ICSD) (e.g. providing any advice to the European Commission).

In the period ESMA will also implement the MiFIR requirements to set up a third-country firm regime, including establishing co-operation arrangements with relevant third-country authorities, a register of third-country firms, and (where possible) supporting the European Commission in the equivalence assessments of third-country regimes.

In addition ESMA will participate in any potential investor protection work within the Joint Committee Sub-Committee on Consumer Protection and Financial Innovation.

Main outcomes for 2017:

- Contribute to the delivery of an improved regulatory framework for the provision of investment services.

- Equivalence advice to the Commission and co-operation arrangements with relevant third-country authorities (MiFIR).

Sub-activity budget	€509,792	Sub-activity staff	4 FTE
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4.3.5 Markets Integrity

Key objective

Contribute to more orderly markets through having defined standards for benchmarks, reporting and an improved market abuse regime.

Activity description:

The main single rulebook work to be undertaken in the Markets Integrity area in 2017 is focussed on level 2 measures under the Benchmarks Regulation; ESMA will prepare Regulatory Technical Standards and Implementing Technical Standards. In addition ESMA will contribute to the review of the Short Selling Regulation that is being conducted by the European Commission.

Main outcomes for 2017:

- Contribute to improving the integrity of benchmarks by delivering Technical Standards under the Level 1 regulation.
- Contribute to the improvement of the Short Selling Regulation (SSR) by contributing to the review of the regulation by the European Commission.
- Contribute to consistent reporting of derivatives by counterparties, helping to ensure compliance with international standards.

Sub-activity budget	€476,428	Sub-activity staff	3 FTE
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4.3.6 Post-Trading

Key objective

Contribute to more orderly markets and financial stability through the development of post trading related technical standards.

Activity description:

ESMA has an ongoing task to determine the classes of (over-the-counter) OTC derivatives to be subject to the clearing obligation and the appropriate timing for this obligation. The

overarching objective of mandating certain OTC derivatives to be centrally cleared is the reduction of systemic risk and thus to contribute to the financial stability of the relevant financial markets. In the context of this task, ESMA can assess and take into account potential issues of access to central clearing.

In a similar way to the work conducted previously under the European Market Infrastructure Regulation (EMIR) legislation for derivative transactions, ESMA has the task to develop the draft technical standards related to Trade Repositories and trade reporting for securities financing transactions (SFT) under the SFT Regulation (SFTR). Consistent reporting of transactions contributes to more orderly markets and also enables the relevant authorities to assess potential risks in these markets.

It is to be noted that the review of the European Market Infrastructure Regulation (EMIR) legislation is ongoing and it is likely that there will be possible resulting actions at Level 2 that ESMA will need to complete.

In addition, ESMA might need to amend technical standards to reflect developments in international standards on central counterparties or on reporting.

Main outcomes for 2017:

- Improved share of OTC derivative clearing.
- Clear requirements defined to ensure the consistent reporting of SFTs by counterparties and the proper maintenance of the data by trade repositories.

Sub-activity budget	€478,917	Sub-activity staff	3 FTE
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4.3.7 Secondary Markets

Key objective	Deliver technical standards specifying which classes of derivatives should be subject to the trading obligation as per Article 32 of MiFIR.
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Activity description:

ESMA’s ongoing tasks involve the assessment of which derivatives are sufficiently liquid for being subject to the trading obligation and the subsequent development of draft regulatory technical standards.

Furthermore, in 2017 ESMA will have to produce two technical standards on the consolidated tape for non-equity instruments and further specifying the pre-trade transparency regime for package orders following the MiFID II/MiFIR ‘quick fix’. Finally, ESMA may be requested to contribute to the equivalence assessment of third country markets.

Main outcome for 2017:

- Finalise delivery of remaining MiFID II/MiFIR technical standards.

Sub-activity budget	€515,821	Sub-activity staff	3 FTE
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4.3.8 Credit Rating Agency Policy⁵

Key objective	Continue to contribute to the establishment of a robust regulatory framework for CRAs in smooth co-operation with the supervisory activities of ESMA.
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ESMA will continue to develop the CRA single rulebook by delivering and revising regulatory technical standards, guidelines and Q&As providing more detailed views on the regulatory framework where required. For third-countries, ESMA will carry out assessments of third-country regulatory frameworks for endorsement decisions as well as Technical Advice to the European Commission on the equivalence of third countries. For the endorsement and equivalence mechanism to be operational, ESMA will conclude Memorandums of Understanding with third countries authorities to ensure effective implementation of the Credit Rating Agency Regulation.

In 2017 ESMA will be working on reviewing the guidelines on the endorsement assessment of the third countries regime as well as start revising all endorsement and equivalence assessments of third countries with regard to CRA3 requirements.

ESMA will also contribute to supervisory convergence by supporting sectoral competent authorities at national level that are responsible for supervising and enforcing requirements imposed on issuers with regard to the use of ratings.

Main outcome for 2017:

- There will be a clear and commonly understood regulatory framework covering Credit Rating Agencies that ensures financial stability, orderly markets and investor protection.

⁵ CRA policy work is funded by fees charged to the supervised credit rating agencies, however these functions are performed independently within ESMA and so are presented separately in this work programme.

4.4 Directly supervising specific financial entities

ESMA has adopted a risk-based approach to its supervision. Risk-based supervision refers to (1) the use of a structured approach to identify the most serious risks at individual supervised entity or industry level, (2) a targeted review by supervisors to assess how the supervised entities are managing the risks identified and (3) the use of available and proportionate measures to reduce and manage these risks.

The identification of risks and trends requires continuous monitoring of the periodic information and data provided by the Credit Rating Agencies (CRAs) and Trade Repositories (TRs) and monitoring of overall market dynamics. In addition, ESMA monitors industry-wide developments through engagement with the supervised entities and other external stakeholders.

ESMA's supervisory activities consist of a combination of desk-based ongoing monitoring and investigations, including on-site investigations. Where there are serious indications of potential infringements of the applicable legislation cases are referred to the Independent Investigation Officer (IIO). ESMA also assesses applications for registration of new CRAs and TRs.

ESMA may also take appropriate enforcement actions where it discovers a breach of regulation in its supervised entities. These actions may range from the issuance of public notices to the withdrawal of registration and imposition of fines.

Main outcomes for 2017:

- Further improve the enforcement process to ensure a timely and appropriate response in case of infringements.
- ESMA only registers applicants who comply with the standards set out in the relevant regulation (CRA Regulation, EMIR or the Securities Financing Transactions Regulation).

4.4.1 Credit Rating Agencies

Key objective

Enhance effectiveness and lasting impact of supervisory activities at individual CRA level by intensifying our risk-based approach and by moving from functional compliance/desk-based approach to a business/strategy-based approach of supervision.

Activity description:

In 2017 ESMA's focus for CRA supervision will be on ad hoc targeted and in-depth supervisory actions; assisted by its new risk and monitoring tool. In addition, ESMA will implement its supervisory strategy for fees charged by CRAs.

ESMA also monitors whether only registered CRAs issue credit ratings in the EU through its perimeter activities.

Main outcomes for 2017:

- Only registered CRAs issue credit ratings in the EU.
- Registered CRAs comply with the CRA Regulation. Compliance should be understood as compliance with the spirit of the CRA Regulation, not only formal compliance with the letter of the Regulation.
- Strengthen ESMA’s reputation through world-leading expertise.

Sub-activity budget	€8,779,900	Sub-activity staff	49 FTE
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4.4.2 Trade Repositories

Key objectives	<p>Enhance effectiveness and lasting impact of supervisory activities at individual Trade Repository level by intensifying our risk-based approach and by moving from functional compliance/desk-based approach to a business/strategy-based approach of supervision.</p> <p>Further enhance the availability, maintenance of confidentiality and quality of reported data to ensure the proper functioning of the EMIR framework.</p> <p>New registration / extension of the registration under Securities Financing Transactions Regulation (SFTR).</p>
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Activity description:

In 2017 ESMA will continue to focus on enhancing the levels of data quality and reconciliation coming from Trade Repositories. In addition, ESMA will increase its focus on ancillary activities of TRs given the trend that they increasingly try to generate economies of scale by combining ancillary and core services.

To support ESMA’s direct supervision roles on aspects identified in the course of ESMA’s ongoing supervisory or policy work, ESMA will continue providing, where relevant, detailed guidance on the implementation of the regulatory framework.

Main outcomes for 2017:

- The quality of data reported by Trade Repositories will be enhanced.

- Registered Trade Repositories comply with EMIR. Compliance should be understood as compliance with the spirit of EMIR, not only formal compliance with the letter of the Regulation.
- Strengthen ESMA's reputation through world-leading expertise.

Sub-activity budget	€2,490,978	Sub-activity staff	16 FTE
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4.4.3 Third-country CCP recognition

Key objective	Recognition of third-country CCPs providing clearing services in the Union.
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Activity description:

Under EMIR, ESMA has direct responsibilities regarding the recognition of third-country CCPs providing clearing services within the Union.

The recognition under EMIR of third-country CCPs is therefore an ongoing task for ESMA. In this context, ESMA will assess that third-country CCPs meet the criteria for recognition established in EMIR and any additional condition established in the equivalence determination before recognising third-country CCPs.

ESMA will also continue to co-operate with third-country authorities to ensure that the CCPs comply on an ongoing basis with the EMIR criteria and equivalence conditions and that the services provided to European clearing members do not expose the latter to undue risks.

Main outcomes for 2017:

- Recognition of third-country CCPs.
- Co-operation with third country authorities.
- Usage of third-country CCPs to fulfil the clearing obligation

Sub-activity budget	€460,026	Sub-activity staff	3 FTE
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4.5 ESMA as an organisation

It is to be noted that budget and staff levels are not indicated for the following sub-activities. As they are transversal activities, the associated budget and staffing are included as overheads in the core ESMA sub-activities.

4.5.1 Corporate Affairs

Key objective

Ensure compliance with standards, support the organisation's governance, manage stakeholder relations and internal and external communications activities.

Activity description:

Corporate Affairs is a central function ensuring support to senior management and across ESMA; facilitating communications with stakeholders; promoting strategic planning and reporting; and ensuring adequate internal controls. The Corporate Affairs Department is a new department resulting from ESMA's 2016-2020 Strategic Orientation and, as such, will be setting up plans and strategies related to stakeholders and communication and defining new internal governance procedures.

Main outcomes for 2017:

- Effect a coherent approach to stakeholders – internal and external – in support of the strategic orientation/Work Programme.
- Enhanced link between internal control activities and wider ESMA governance and accountability mechanisms.
- Formalised/centralised senior management/central organisational support function.
- Support ESMA's objectives and activities through appropriate communications.
- Provide the lead on all corporate planning functions.
- Leverage on skills and knowledge across teams while also increase depth/flexibility of skills and knowledge within the Department.

4.5.2 Legal

Key objectives

Enhance the legal drafting and soundness of legal acts adopted by ESMA; minimise the risk of legal challenge for ESMA and proactively handle complaints/appeals/actions against ESMA.

Provide clarity on our legal toolbox and easy access to all applicable acts elaborated by ESMA (for our own track-record and as part of stakeholder management).

Activity description:

In 2017 ESMA will review the legal sign-off mechanism for Technical Standards (TS) that has been put in place in 2016.

ESMA will develop and/or update templates for key decisions at ESMA (opinions and decisions on regulations and supervision, including for MiFID intervention powers).

ESMA will ensure that all legal cases (Ombudsman, EDPS, BoA, GC, CST, CJEU) are centrally monitored and act as central contact point on legal cases.

ESMA will continue to upgrade the user-friendliness of its website by making all applicable rules easily available.

Main outcomes for 2017:

- Increase ESMA's credibility as a regulator.
- Enhance the legal quality of ESMA's work.

4.5.3 Facility Management

Key objective

Provide proactive support to ESMA: ensure the smooth running of the facilities of the Authority and the acquisition of goods and services, in accordance with the EU public procurement rules and procedures. Ensure the health and safety of ESMA staff and visitors.

Activity description:

The Facility Management sub-activity ensures the physical working environment of ESMA, including providing support for external meetings and managing the authority's assets.

Particular areas of focus in 2017 will be to extend the ESMA premises with an additional area of mixed office space and meeting rooms, to develop and train ESMA staff to make more systematic use of e-conferencing tools (video / chat / sharing screens / audio) and to improve some external meeting facilities (in particular the provision of Wi-Fi, videoconferencing and conference call facilities).

ESMA has been running a digitalisation programme over several years and in 2017 will focus on having less paper mail and on developing paperless workflows.

Main outcomes for 2017:

- A more efficient working environment where less time and money is spent on tasks that may be automated leading to a reduction in travel and printing costs.
- Extension of ESMA's premises where additional office space and meeting facilities for external participants will improve the working environment and will enhance security.

4.5.4 Finance and Procurement

Key objectives

Further align the financial and procurement function to the needs and strategy of ESMA with the following objectives:

- Enhancing the efficiency of all financial and procurement processes for the benefit of all ESMA actors involved.
- Re-engineering of processes to maximise the user friendliness towards our internal clients without compromising compliance with the rules.

Activity description:

Electronic finance and procurement office: through several project management phases, and in full co-ordination with all ESMA's internal stakeholders, we will design and implement a full paperless finance and procurement function, to cover payments and reimbursements, commitments, recovery orders and transfers, internal procurement processes and electronic signature of legal commitments.

The contract management processes will be improved by enhancing compliance of contract management processes with applicable rules, facilitating communication with project officers, and making available for all of ESMA a single repository of all inter-institutional contracts, SLAs and joint procurement procedures.

Activity based management will be implemented for all ESMA's activities: new activity based-budgeting and activity-based costing tools and methodologies will allow ESMA to accurately and transparently plan and report on ESMA's resource allocation.

We will implement a new funding scheme of service/participation charges to cover the costs of activities that are allowed by ESMA's Founding Regulation but cannot be fully financed by ESMA under the current budget constraints.

Main outcomes for 2017:

- Efficiency gains from the electronic finance and procurement office (less time spent per file and per actor) and improved compliance with rules and regulations (all files to be electronically tracked and automatically filed, with increased protection of sensitive procurement and financial data).
- Improved contract management processes with less errors and non compliances, better planning of needs and an eased administrative burden through sharing procurement processes with other EU entities.
- Accurate activity-based reporting will allow senior management and ESMA's Boards to analyse and benchmark real cost of activities with their performance and will make ESMA compliant with audit recommendations and best practices within EU institutions.
- New service/participation fees will widen and diversify the range of ESMA's services without compromising the core mandate of ESMA and its resources.

4.5.5 Human Resources

Key objective

To deliver top class HR services, enabling ESMA to attract, deploy and retain the talents required to achieve its objectives, and ensuring efficient HR administration while at the same time fulfilling the regulatory requirements of an EU authority.

Activity description:

The Human Resources sub-activity includes the recruitment, personnel administration and learning and development processes.

A medical services contract will be established whereby pre-recruitment and annual medical check-ups may be conducted in Paris, a saving of both time for the staff member and mission budget for ESMA. In addition, ESMA will have a medical advisor in Paris.

Finally the first phase of a multi-annual project on designing a talent management strategy will be completed. The second phase, planned for 2018, includes the mapping of staff competencies and the third phase, planned for 2019, includes the development of individual training and learning plans.

Main outcome for 2017:

- ESMA attracts, deploys and retains the talents required to achieve its objectives in a way that respects the regulatory requirements of an EU authority.

4.5.6 Information and Communication Technologies

Key objective

Provide proactive support to ESMA: prepare and implement ESMA's IT strategic programme as well as ensure the implementation and maintenance of the IT systems and networks of the Authority.

Activity description:

The ICT sub-activity provides operational maintenance, including lifecycle upgrade of ESMA's environments and applications. In particular, the main ESMA hosting contract, that hosts all of ESMA's systems, has been renewed in 2016 and the project to migrate ESMA's systems to the new hosting company will end in 2017.

Due to the lifecycle of middleware some upgrades and renewals will need to be done in 2017 including ensuring migration out/in with a high-quality of service availability, and the migration to the new mobile provider.

Following the first phase of the telephony migration to the next provider, ESMA will deliver a project to replace the outphased telephony system and fully integrate a new telephony system with the required collaboration and mobility tools.

Finally the contract for ESMA's mobile devices needs to be renewed and the management of the migration of mobile numbers to the new provider should be assured without interruption of service.

Main outcome for 2017:

- Ensure that ESMA has a controlled operational and maintenance environment, ensuring a maximum of service availability and service quality during the upgrades and renewals.

4.5.7 Security, Business Continuity and Document Management

Key objective

Ensure the secure management of ESMA's assets, including information and documents, by improving security systems, implementing the business continuity plan and finalising the document management system.

Activity description:

Two projects will continue in this area in the course of 2017:

After having set up a Document Management system at ESMA to allow its staff to collaborate and work together on a single document, ESMA plans in 2017 to study using this tool with some pilot task forces composed of National Competent Authority representatives. The objective would be to study allowing NCAs to work on-line on joint ESMA documents together and with ESMA staff. Such a tool would increase the performance of ESMA's work by having better traceability and efficiency.

Should the study be successful in 2017, the tool will be considered for a pilot phase in 2018.

The second project concerns business continuity. After the validation of the Business Continuity Plan in 2016, ESMA will implement the plan in 2017 and then subsequently test it in 2018. The main items to set up in 2017 are an organisational team that would put in place the plan if needed and organising second premises (via an arrangement with another institution or a contract with a provider).

Main outcomes for 2017:

- Study on potential improved efficiency and security in working arrangements between ESMA and National Competent Authorities via a Document Management tool.
- A plan in place to ensure continuity of ESMA's service delivery and ongoing work should a disaster affect its operations.

Annex I: Human resources

The following tables replicate ESMA's budget request for 2017 to the EU Institutions:

2017 Establishment Plan			
AD 16	1		
AD 15	1	AST 11	
AD 14		AST 10	
AD 13	2	AST 9	
AD 12	5	AST 8	1
AD 11	8	AST 7	2
AD 10	13	AST 6	3
AD 9	26	AST 5	4
AD 8	28	AST 4	3
AD 7	26	AST 3	
AD 6	14	AST 2	
AD 5	13	AST 1	
AD total	137	AST total	13
GRAND TOTAL		150	

Contract Agents	2017 estimate
Function Group IV	23
Function Group III	27
Function Group II	
Function Group I	
Total	50

Seconded National Experts	2017 estimate
Total	25⁶

⁶ Including four Seconded National Experts specifically allocated to work on tasks delegated from the National Competent Authorities to ESMA

Annex II: Draft Budget⁷

REVENUE	EUR
Revenue from fees and charges	11,799,281
EU Contribution	11,019,552
Contribution from National Competent Authorities	17,420,167
Revenue from services rendered against payment (participation charges)	300,000
Contribution for delegated tasks	1,601,169
TOTAL REVENUE	42,140,169

EXPENDITURE	EUR
Staff expenditure	22,885,000
Infrastructure and administrative expenditure ⁸	6,527,000
Operating expenditure	11,033,817
Delegated tasks	1,694,352
TOTAL EXPENDITURE	42,140,169

⁷ The total budget, including the amount for delegated tasks, is slightly different to that included in ESMA's 2017-2019 Single Programming Document in line with decisions taken in 2016 in the Delegated Projects Board.

⁸ The balance between infrastructure and administrative expenditure and operating expenditure is slightly different to that included in ESMA's 2017-2019 Single Programming Document in line with the annexed Procurement Plan.

Annex III: ESMA's Key Performance Indicators

ESMA has defined a list of Key Performance Indicators that are reported to the Management Board. ESMA's work programme in 2017 will be measured against these indicators.

Activity	Key Performance Indicator
Assessing risks to investors, markets and financial stability	Number of risk topics analysed
Completing a single rulebook for EU financial markets	Number of adopted Technical Standards and Technical Advice approved by ESMA's Board of Supervisors
Promoting supervisory convergence	Compliance with guidelines and recommendations
	% of IT systems delivered compared to planned
	Number of peer reviews conducted
	Number of opinions issued
	Number of questions addressed in ESMA's published Q&As
Direct supervision of specific financial entities	Number of thematic and number of individual investigations (opened in the year according to annual plan or individual strategies)
	Number of applications for registration not assessed within the timelimits
Organisational implications	Rate of implementation of Commitment Appropriations
	Rate of budget outturn
	Average vacancy rate
	Percentage of completion of the activities of the Annual Work Programme
	Rate of external and accepted internal audit recommendations

Annex IV: Procurement plan for 2017

Operational expenditure	Planned method of expenditure	Estimated value for 2017	If new open procurement procedure is required			
			Tender name	Tender (contract type)	Approx. global / multi-annual value (€)	Est. launch date
Training for a common supervisory culture	Usage of existing framework contracts and of National Competent Authorities.	€130,000	N/A			
IT Projects	Usage of existing framework contracts, in line with the activities outlined in the IT work programme approved by the Management Board.	€7,710,000	N/A			
Legal Advice	Based on the latest procurement rules, a new legal advice framework contract and suppliers list will be used for external legal advice and services (except for litigation services) to cover legal advice in ongoing supervision and HR/Finance and other general needs. In the absence of a framework contract, ad-hoc negotiated procedures will be required.	€200,000	External legal services	Framework (open procedure)	€500,000	Q1 2017

Operational expenditure	Planned method of expenditure	Estimated value for 2017	If new open procurement procedure is required			
			Tender name	Tender (contract type)	Approx. global / multi-annual value (€)	Est. launch date
Access to data for economic research, databases and subscriptions	Individual direct contracts with specialised economic data suppliers in order to fulfil ESMA's operational needs, and existing framework contracts. If available to agencies, ESMA will join European Commission framework contracts for economic data suppliers.	€450,000	N/A			
Mission expenses, travel and incidental expenses	Direct reimbursement of expenses to staff for an approximate amount of €500,000. For travel: usage of framework contract for an estimated amount of €410,000.	€910,000	N/A			
Communications, translations, publications and corporate events	Translation services provided by the Translation Centre for Bodies of the EU and exceptionally through urgent negotiated procedures. In addition, for ESMA corporate publications and events, via the Publications Office of the EU as well as specific negotiated procedures.	€820,000	N/A			

Operational expenditure	Planned method of expenditure	Estimated value for 2017	If new open procurement procedure is required			
			Tender name	Tender (contract type)	Approx. global / multi-annual value (€)	Est. launch date
Meeting expenses	Reimbursement of meeting participants according to ESMA rules for an estimated amount of €170,000. Other expenses and associated catering costs for an estimated amount of €330,000 to be covered by existing framework contracts and ad-hoc negotiated procedures.	€500,000	N/A			
Services on operational matters, impact assessments, benchmarks and CRA/TR support	'Statistical analysis of fees charged by CRAs to validate fee supervisory strategy as developed in 2016 (€60,000) and 'forensic tool for supervision' (€30,000), as well as other ad-hoc negotiated procedures according to specific operational needs.	€313,817	Statistical analysis of fees charged by CRAs to validate fee supervisory strategy	Negotiated (direct)	€60,000	Q3
			Forensic tool for supervision	Negotiated (direct)	€30,000	Q3