

ESMA Guidelines
(last updated on 12 January 2018)

Overarching directive	Title	Legal basis	Consultation paper	Feedback	Final report	Translation in official languages	Date of application	Compliance table	Peer reviews	
Alternative Investment Funds Directive (AIFMD) [Directive 2011/61/EU]	Guidelines on reporting obligations under Articles 3(3)(d) and 24(1),(2) and (4) of the AIFMD	Own initiative (16 ESMAR)	24/05/2013 - 01/07/2013 2013/582	Responses	16/11/2013 2013/1339 REV.	08/08/2014 2014/999	10-Oct-14	07/04/2016 2016/571	None at present	
	Guidelines on the model MOU concerning consultation, cooperation and the exchange of information related to the supervision of AIFMD entities	Own initiative (16 ESMAR)	No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.	No consultation conducted.	No consultation conducted.	18/07/2013 2013/998	29-Nov-13	16/07/2014 2014/264	None at present	
	Key concepts of the AIFMD	Own initiative (16 ESMAR)	19/12/2012 - 01/02/2013 2012/845	Responses	24/05/2013 2013/600	13/08/2013 2013/611	13-Oct-13	07/04/2016 2016/572	None at present	
	Guidelines on sound remuneration policies under the AIFMD	Art 13(2)	28/06/2012 - 27/09/2012 2012/406	Responses	11/02/2013 2013/201	03/07/2013 2013/232	22-Jul-13	04/05/2016 2016/675	None at present	
Central Securities Depositories Regulation (CSDR)	Guidelines on Access by a CSD to the Transaction Feeds of a CCP or of a Trading Venue under CSDR	Own initiative (16ESMAR)	18/12/2014 - 19/02/2015 2014/1565	Responses	ESMA70-708036281-7	08/06/2017 ESMA70-151-298	42956	22/11/2017 ESMA70-151-727	None at present	
	Guidelines on participant default rules and procedures under CSDR	Art 41(4)	31/05/2016 - 30/06/2016 2016/732	Responses	23/03/2017 ESMA70-708036281-8	08/06/2017 ESMA70-151-294	42956	22/11/2017 ESMA70-151-722	None at present	
	Guidelines on Cooperation between Authorities under articles 17 and 23 of CSDR	Art 14(1)	No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.	No consultation conducted.	No consultation conducted.	01/07/2017 ESMA70-151-435	None at present	None at present	None at present	
	Guidelines on the Process for the Calculation of the Indicators to Determine the Substantial Importance of a CSD for a Host Member State	Own initiative (16 ESMAR)	No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.	No consultation conducted.	No consultation conducted.	Only available in English 01/06/2017 ESMA70-708036281-67	None at present	None at present	None at present	
	Guidelines on the Process for the Calculation of the Indicators to Determine the Most Relevant Currencies in which Settlement Takes Place	Own initiative (16 ESMAR)	No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.	No consultation conducted.	No consultation conducted.	Only available in English 01/06/2017 ESMA70-708036281-66	None at present	None at present	None at present	
	Guidelines on Internals Settlement Reporting under Article 9 of CSDR	Own initiative (16 ESMAR)	10/07/2017 - 14/09/2017 ESMA70-151-457	None at present	None at present	None at present	None at present	None at present	None at present	
Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009]	Guidelines on the validation and review of Credit Rating Agencies' methodologies	Art 8(3) and 8(5) CRA Regulation	13/07/2016 - 22/08/2016 2016/1121	Responses	15/11/2016 2016/1575	23/03/2017 2016/1575	23/05/2017	None at present	None at present	
	Guidelines on periodic information to be submitted to ESMA by Credit Rating Agencies	Own initiative (16 ESMAR)	16/07/2014 - 31/10/2014 2014/845	Responses	19/03/2015 2015/609	23/06/2015 2015/609	23-Aug-15	N/A	None at present	
	Guidelines and Recommendations on the Scope of the CRA Regulation	Own initiative (16 ESMAR)	20/12/2012 - 20/02/2013 2012/841	Responses	17/06/2013 2013/720	30/07/2013 2013/720	01-Oct-13	The Compliance Table is not required. Consultations were carried out but the guidelines only apply to market participants and supervised entities, not NCAs.	None at present	
	Guidelines and Recommendations: Cooperation including delegation between ESMA, the competent authorities and the sectoral competent authorities under Regulation (EU) No 513/2011 on credit rating agencies	Art 21 (2)	No consultation conducted. These guidelines have the nature of a memorandum of understanding between ESMA and the national competent authorities. As a result, neither consultation nor national implementation was required from the Member States.	No consultation conducted.	No consultation conducted.	10/01/2012 2011/188	Only available in English.	06-Oct-11	N/A	None at present
	Guidelines on the application of the endorsement regime under Article 4 (3) of the Credit Rating Agencies Regulation No 1060/2009 (Annex I of the Final Report)	Art 21(3)	18/03/2011 - 31/03/2011 2011/87	Responses	18/05/2011 2011/139	N/A	18-May-11	These guidelines do not require implementation by the Member States.	None at present	
	Update of the Guidelines on the application of the endorsement regime under Article 4 (3) of the Credit Rating Agencies Regulation No 1060/2009	Art 21(3)	04/04/2017 - 03/07/2017 ESMA33-9-159	Responses	17/11/2017 ESMA33-9-205	None at present	01/01/2019	None at present	None at present	
	Guidelines and Recommendations regarding the implementation of the CPSS-IOSCO Principles for Financial Market Infrastructures in respect of Central Counterparties	Own initiative (16 ESMAR)	No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.	No consultation conducted.	No consultation conducted.	04/09/2014 2014/1133	04-Sep-14	16/02/2016 2016/275	None at present	
EMIR (Regulation (EU) No 649/2012)	Guidelines and Recommendations regarding written agreements between members of CCP colleges	Own initiative (16 ESMAR)	No consultation paper. See page 5 of final report for reasoning. 20/12/2012 - 31/01/2013 2012/852	Responses	04/06/2013 2013/323	03/10/2013 2013/322	03-Oct-13	16/02/2016 2016/273	None at present	
	Guidelines and Recommendations for establishing consistent, efficient and effective assessments of interoperability arrangements	Art 54(4)	20/12/2012 - 31/01/2013 2012/852	Responses	10/06/2013 2013/323	10/06/2013 2013/322	10-Jun-13	16/02/2016 2016/274	None at present	
	Guidelines on transfer of data between TRs	Own initiative (16 ESMAR)	31/01/2017 - 31/03/2017 ESMA70-708036281-17	Responses	24/08/2017 ESMA70-151-552	None at present	None at present	None at present	None at present	
	Guidelines on CCP conflicts of interest management	Own initiative (16 ESMAR)	01/07/2017 - 24/08/2017 ESMA70-151-291	None at present	None at present	None at present	None at present	None at present	None at present	
	ESMA's Guidelines on position calculation under EMIR	Own initiative (16 ESMAR)	15/11/2017 - 15/01/2018 ESMA70-151-819	None at present	None at present	None at present	None at present	None at present	None at present	
	Under consultation Draft Guidelines on Anti-Procyclicality Margin Measures for Central Counterparties	Own initiative (16 ESMAR)	08/01/2018 - 28/02/2018 ESMA70-151-1013	None at present	None at present	None at present	None at present	None at present	None at present	
	Joint Guidelines on the convergence of supervisory practices relating to the consistency of supervisory coordination arrangements for financial conglomerates	Subparagraph 3 of Art 11(1)	12/03/2014 - 02/06/2014 JC/CP/2014/02	Responses	22/12/2014 JC/GL/2014/01	22/12/2014 JC/GL/2014/01	23-Feb-15	JC/2015/087	None at present	
	Guidelines for persons receiving market soundings	Art 11(11)	28/01/2016 2016/162	Responses	13/07/2016 2016/130	10/11/2016 2016/1477	10/01/2017	17/03/2017 (update 08/03/2017) ESMA70-145-66	None at present	

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Market Abuse Regulation (MAR) [Regulation (EU) No 596/2014]	Guidelines on legitimate interests of issuers to delay disclosure of inside information and situations in which the delay of disclosure is likely to mislead the public	Art 17(11)	28/01/2016 2016/62	Responses	13/07/2016 2016/1130	20/10/2016 2016/1478	20/12/2016	17/03/2017 update 06/03/2017 ESMA70-145-67	None at present
	Guidelines on MAR – information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives	Article 7(5)	28/01/2016 2016/62	Responses	30/09/2016 2016/1412	17/01/2017 [ESMA/2016/1480]	17/03/2017	28/08/2017 ESMA70-145-153	None at present
MIFID I [Directive 2004/39/EC]	Guidelines on the application of the definitions in Sections C6 and C7 of Annex I of Directive 2004/39/EC (MIFID)	Own initiative (16 ESMAR)	29/09/2014 - 05/01/2015 2014/1189	Responses	06/05/2015 2015/675	20/10/2015 2015/1341	07-Aug-15	14/08/2015 ESMA70-145-153 ESMA70-145-153	None at present
	Guidelines on Alternative Performance Measures	Own initiative (16 ESMAR)	13/02/2014 - 14/05/2015 2014/175	Responses	30/06/2015 2015/1057	09/10/2015 2015/1415	03-Jul-16	21/04/2017 ESMA32-67-184	None at present
	Guidelines and Recommendations on remuneration policies and practices (MIFID)	Own initiative (16 ESMAR)	17/09/2012 - 07/12/2012 2012/570	Responses	11/06/2013 2013/606	01/10/2013 2013/606	01-Oct-13	07/10/2014 2014/1213	None at present
	Guidelines on certain aspects of the MIFID compliance function requirements	Own initiative (16 ESMAR)	22/12/2011 - 24/02/2012 2011/446	Responses	06/07/2012 2012/388	28/09/2012 2012/388	29-Jan-13	24/04/2014 2013/923	29 November 2017 ESMA42-111-4385
	Guidelines on certain aspects of the MIFID suitability requirements	Own initiative (16 ESMAR)	22/12/2011 - 24/02/2012 2011/445	Responses	06/07/2012 2012/387	21/08/2012 2012/387	22-Dec-12	24/04/2014 2013/922	07/04/2016 2015/584
	Guidelines: Systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities	Own initiative (16 ESMAR)	20/07/2011 - 03/10/2011 2011/224	Responses	22/12/2011 2011/456	24/02/2012 2012/122	01-May-12	18/03/2015 2015/592	None at present
MIFID II [Directive 2014/65/EU and MIFIR (600/2014)]	Guidelines on Cross-Selling Practices under MIFID II	Art 24(11)	22/12/2015 - 22/03/2015 JC/CP/2014/05	Responses	22/12/2015 2015/1872	11/07/2016 2015/1872	03-Jan-18 (*)	16/12/2016 2016/1667	None at present
	Guidelines on complex debt instruments and structured deposits	Art 25(10)	23/04/2015 – 10/07/2015 2015/610	Responses	26/11/2015 2015/1783	04/02/2016 2015/1783	03-Jan-18 (*)	07/07/2016 2016/1087	None at present
	Guidelines: Transaction reporting, order record keeping and clock synchronisation under MIFID II	Own initiative (16 ESMAR)	23/12/2015 - 23/03/2016 2015/1909	Responses	10/10/2016 (corrected 07/08/2017) ESMA/2016/1452	03/10/2017 ESMA/2016/1452	03-Jan-18 (*)	None at present	None at present
	Guidelines on the calibration, publication and reporting of trading hats	Own initiative (16 ESMAR)	06/10/2016 - 06/12/2016 2016/1140	Responses	06/04/2017 ESMA70-872942901-63	27/06/2017 ESMA70-872942901-63	03-Jan-18	19/10/2017 ESMA70-156-177	None at present
	Guidelines on the management body of market operators and data reporting services providers	Art 45(9) and Art 63(2)	05/10/2016 - 05/01/2017 2016/1437	Responses	28/09/2017 ESMA70-154-271	19/12/2017 ESMA70-154-271	3 January 2018	None at present	None at present
	Guidelines on MIFID II product governance requirements	Own initiative (16 ESMAR)	05/10/2016 - 05/01/2017 2016/1436	Responses	02/06/2017 ESMA35-43-620	None at present	None at present	None at present	None at present
	Guidelines on knowledge and competence	Art 25(9) MIFID II	23/04/2015 2015/1886	Responses	17/12/2015 2015/1886	22/03/2016 2015/1886 03/01/2017 ESMA71-1154262120-153 EN (rev)	03-Jan-18 (*)	15/12/2016 2016/1093	None at present
	Draft joint ESMA/EBA guidelines on the assessment of suitability of members of the management body and key function holders	Art 9(1) MIFID II Art 91(12) of CRD IV	28/10/2016 - 28/01/2017 2016/1529	Responses	26/09/2017 EBA/GI/2017/13/ESMA71-99-598	None at present	None at present	None at present	None at present
Guidelines on certain aspects of the MIFID II suitability requirements	Own initiative (16 ESMAR)	13/07/2017-13/10/2017 ESMA35-43-748	None at present	None at present	None at present	None at present	None at present	None at present	
Money Market Fund Regulation [Regulation (EU) 2017/1131 on money market funds] ("MMF Regulation")	Guidelines on stress test scenarios	Art 28 MMF Regulation	24/05/2017 - 07/08/2017 ESMA34-49-82	Responses	13/11/2017 ESMA34-49-103	None at present	21-Jul-18	None at present	None at present
Other	Guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors	Own initiative (16 ESMAR)	06/11/2014 - 07/02/2015 JC-CP-2013-03	Responses	27/05/2014 JC/2014/43	25/08/2014 JC/2014/43	27-Oct-14	17/02/2015 JC/GI/2014/43 Appendix I	05/01/2016 2015/1791
	Guidelines on cooperation arrangements and information exchange between competent authorities and between competent authorities and ESMA.	Own initiative (16 ESMAR)	No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.	No consultation conducted.	N/A	27/03/2014 2014/298	27-Mar-14	20/01/2015 2014/642	None at present
Short Selling Regulation (SSR) [Regulation (EU) 236/2012]	Guidelines on exemption for marketing making activities and primary market operations under Regulation (EU) 236/2012 of the European Parliament and the Council on short selling and certain aspects of Credit Default Swaps.	Own initiative (16 ESMAR)	17/09/2012 - 05/10/2012 2012/580	Responses	01/02/2013 2013/158	02/04/2013 2013/74	04-Jun-13	19/06/2013/ update 02/08/2017 ESMA70-21038340-46	None at present
Transparency Directive (TD) [Directive 2004/109/EC]	Guidelines on enforcement of financial information	Own initiative (16 ESMAR)	19/07/2013 - 15/10/2013 2013/1013	Responses	10/07/2014 2014/807	28/10/2014 2014-1283	30-Dec-14	21/04/2017 ESMA32-67-142 ESMA42-111-4138	18/07/2017
	Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (UCITS policies)	Art14a(4)	23/07/2015 - 23/10/2015 2015/1172	Responses	31/03/2016 2016/411	14/10/2016 2016/575	01-Jan-17	04/10/2017 ESMA/2016/575	None at present
	Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (AIFMD policies)	Art14a(4)	23/07/2015 - 23/10/2015 2015/1172	Responses	31/03/2016 2016/411	14/10/2016 2016/579	01-Jan-17	4/10/2017 ESMA34-32-316	None at present.
	Guidelines on ETFs and other UCITS issues	Own initiative (16 ESMAR)	20/12/2013 - 31/01/2014 2013/1974	Responses	24/03/2014 2014/294 Consolidated version ESMA/2014/937	01/08/2014 2014/937	01-Aug-14	12/04/2016 2016/602	None at present

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UCITS Directive [Directive 2009/65/EC]	Guidelines on risk measurement and the calculation of global exposure for certain types of structured UCITS	Own initiative (16 ESMAR)	19/04/2010 - 31/05/2010 CESR/10-108 In July 2010 CESR already issued general guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS (Ref. CESR/10-786). Since the principal consultations had been conducted for the general guidelines ESMA considered it inappropriate to conduct new public consultations (see to that effect Article 16(2) of Regulation 1095/2010; see also p. 3 of CESR guidelines and p. 3 of ESMA guidelines).	28/07/2010 CESR Feedback Statement	14/04/2011 2011/112	28/03/2012 2012/197	28-Mar-12	N/A	None at present
	Guidelines on ETFs and other UCITS	Own initiative (16 ESMAR)	30/01/2012 2012/44	Responses	25/07/2012 2012/474	18/12/2012 2012/832	20 February 2013 (Note: transitional provisions para. 62-70)	12/04/2016 2016/602	
Benchmarks Regulation (BMR) [EU 2014/1011]	draft Guidelines for non-significant benchmarks	Article 5(6) BMR	29/09/2017 - 30/11/2017 ESMA70-145-105	Not at present	Not at present	Not at present	Not at present	Not at present	Not at present

[*] Application of MIFID II has been deferred to January 2018.