

**ESMA Guidelines**  
(last updated on 05 September 2019)

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 <a href="#">2013/592</a>	<a href="#">Responses</a>	15/11/2013 <a href="#">2013/1339 REV</a>	08/08/2014 <a href="#">2014/869</a>	10-Oct-14	07/04/2016 <a href="#">2016/571</a>	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 <a href="#">2013/998</a>	29-Nov-13	16/07/2014 <a href="#">2014/264</a>	None at present	
	Key concepts of the AIFMD	Own initiative (16 ESMAR)	19/12/2012 - 01/02/2013 <a href="#">2012/845</a>	<a href="#">Responses</a>	24/05/2013 <a href="#">2013/600</a>	13/08/2013 <a href="#">2013/611</a>	13-Oct-13	07/04/2016 <a href="#">2016/572</a>	None at present	
	Guidelines on sound remuneration policies under the AIFMD	Art 13(2)	28/06/2012 - 27/09/2012 <a href="#">2012/406</a>	<a href="#">Responses</a>	11/02/2013 <a href="#">2013/201</a>	03/07/2013 <a href="#">2013/232</a>	22-Jul-13	04/05/2016 <a href="#">2016/675</a> (last updated 04/10/2017)	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 <a href="#">2014/1585</a>	Responses	23/03/2017 <a href="#">ESMA70-708036281-7</a>	08/06/2017 <a href="#">ESMA70-151-298</a>	08/08/2017	19/10/2018 <a href="#">ESMA70-151-727</a>	None at present	
	Guidelines on participant default rules and procedures under CSDR	Art 41(4)	31/05/2016 - 30/06/2016 <a href="#">2016/732</a>	Responses	23/03/2017 <a href="#">ESMA70-708036281-8</a>	08/06/2017 <a href="#">ESMA70-151-294</a>	08/08/2017	22/10/2018 <a href="#">ESMA70-151-732</a>	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.	28/03/2018 <a href="#">ESMA70-151-435</a>	28/05/2018	18/10/2018 <a href="#">ESMA70-151-1417</a>	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.	28/03/2018 <a href="#">ESMA70-708036281-67</a>	28/03/2018	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.	28/03/2018 <a href="#">ESMA70-708036281-66</a>	28/03/2018	None at present	None at present	
	Guidelines on Internalised Settlement Reporting under Article 9 of CSDR	Own initiative (16 ESMAR)	10/07/2017 - 14/09/2017 <a href="#">ESMA70-151-457</a>	<a href="#">Responses</a>	28/03/2018 <a href="#">ESMA70-151-1258</a>	30/04/2019 <a href="#">ESMA70-151-367</a>	None at present	None at present	None at present	
	Guidelines on Settlement Fails Reporting under Article 7(1) of CSDR	Art. 7(1) CSDR	20/12/2018 - 20/02/2019 <a href="#">ESMA70-151-1855</a>	<a href="#">Responses</a>	None at present	None at present	None at present	None at present	None at present	
	Guidelines on standardised procedures and messaging protocols used between investment firms and their professional clients under Article 6(2) of CSDR	Art/ 6 (2) CSDR	20/12/2018 - 20/02/2019 <a href="#">ESMA70-151-1847</a>	<a href="#">Responses</a>	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 <a href="#">2016/1121</a>	<a href="#">Responses</a>	15/11/2016 <a href="#">2016/1575</a>	23/03/2017 <a href="#">2016/1575</a>	23/05/2017	N/A	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 <a href="#">2014/845</a>	<a href="#">Responses</a>	19/03/2015 <a href="#">2015/609</a>	23/06/2015 <a href="#">2015/609</a>	23-Aug-15	N/A	None at present	
	Guidelines on the submission of periodic information to ESMA by Credit Rating Agencies -2d edition	Own initiative (16 ESMAR)	19/07/2018 - 26/09/2018 <a href="#">ESMA 33-9-252</a>	<a href="#">Responses</a>	05/02/2019 <a href="#">ESMA33-9-295</a>	None at present	None at present	N/A	None at present	
	Guidelines on Disclosure Requirements Applicable to Credit Ratings	Own initiative (16 ESMAR)	19/12/2008 - 19/03/2019 <a href="#">ESMA33-9-20</a>	<a href="#">Responses</a>	18/07/2019 <a href="#">ESMA33-9-320</a>	None at present	None at present	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 <a href="#">2012/841</a>	<a href="#">Responses</a>	17/06/2013 <a href="#">2013/720</a>	30/07/2013 <a href="#">2013/720</a>	01-Oct-13	N/A	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 <a href="#">2011/188</a>	Only available in English.	06-Oct-11	N/A ( 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.)	None at present
	repealed [see <a href="#">ESMA33-9-205</a> ] 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 <a href="#">2011/97</a>	<a href="#">Responses</a>	18/05/2011 <a href="#">2011/139</a>	None at present	18-May-11	N/A	None at present	

Overarching directive	Title	Legal basis	Consultation paper	Feedback	Final report	Translation in official languages	Date of application	Compliance table	Peer reviews	
	Guidelines on the application of the endorsement regime under Article 4(3) of the Credit Rating Agencies Regulation – supplementary guidance on how to assess if a requirement is “as stringent as” the requirements set out in CRAR	Art 21(3)	First consultation 04/04/2017 - 03/07/2017 <a href="#">ESMA33-9-159</a>	<a href="#">Responses</a>	17/11/2017 <a href="#">ESMA33-9-205</a>	20/05/2019 <a href="#">ESMA33-9-282</a>	01-Jan-19	N/A	None at present	
			Second consultation 27/03/2018 - 25/05/2018 <a href="#">ESMA33-9-235</a>	<a href="#">Responses</a>	18/07/2018 <a href="#">ESMA33-9-246</a>					
EMIR (Regulation (EU) No 648/2012)	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 <a href="#">2014/1133</a>	04-Sep-14	16/02/2016 <a href="#">2016/275</a>	None at present	
	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.	No consultation conducted.	04/06/2013 <a href="#">2013/681</a>	03/10/2013 <a href="#">2013/1380</a>	03-Oct-13	16/02/2016 <a href="#">2016/273</a>	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 <a href="#">2012/852</a>	<a href="#">Responses</a>	20/13/2023	10/06/2013 <a href="#">2013/322</a>	10-Jun-13	2016/274	None at present	
	Guidelines on transfer of data between TRs	Own initiative (16 ESMAR)	31/01/2017 - 31/03/2017 <a href="#">ESMA70-70939281-17</a>	<a href="#">Responses</a>	24/08/2017 <a href="#">ESMA70-151-552</a>	27/April/2018 <a href="#">ESMA70-151-1116</a>	16-Oct-17	None at present	None at present	
	Guidelines on CCP conflicts of interest management	Own initiative (16 ESMAR)	07/02/2018 <a href="#">ESMA70-151-291</a>	<a href="#">Responses</a>	07/02/2018 <a href="#">ESMA70-151-1094</a>	05/04/2019 <a href="#">ESMA70-151-1439</a>	05/06/2019	None at present	None at present	
	ESMA's Guidelines on position calculation under EMIR	Own initiative (16 ESMAR)	15/11/2017 - 15/01/2018 <a href="#">ESMA70-151-419</a>	<a href="#">Responses</a>	27/03/2018 <a href="#">ESMA70-151-1272</a>	28/03/2019 <a href="#">ESMA70-151-1350</a>	03/12/2018	None at present	None at present	
	Guidelines on Anti-Procyclicality Margin Measures for Central Counterparties	Own initiative (16 ESMAR)	08/01/2018 - 28/02/2018 <a href="#">ESMA70-151-1013</a>	<a href="#">Responses</a>	28/02/2018 <a href="#">ESMA70-151-1293</a>	15/04/2019 <a href="#">ESMA70-151-1496</a>	03-Dec-18	None at present	None at present	
Financial Conglomerates Directive (FICOD) [Directive 2002/87/EC]	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 - 12/06/2014 <a href="#">JC/CL/2014/02</a>	<a href="#">Responses</a>	22/12/2014 <a href="#">JC/CL/2014/01</a>	22/12/2014 <a href="#">JC/CL/2014/03</a>	23-Feb-15	22/12/2015 <a href="#">JC/2015/087</a>	None at present	
Market Abuse Regulation (MAR) [Regulation (EU) No 596/2014]	Guidelines for persons receiving market soundings	Art 11(11)	28/01/2016 <a href="#">2016/162</a>	<a href="#">Responses</a>	13/07/2016 <a href="#">2016/1130</a>	10/11/2016 <a href="#">2016/1477</a>	10-Jan-17	17/03/2017 <a href="#">Update 31/01/2018</a> <a href="#">ESMA70-145-96</a>	None at present	
	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 <a href="#">2016/162</a>	<a href="#">Responses</a>	13/07/2016 <a href="#">2016/1130</a>	20/10/2016 <a href="#">2016/1478</a>	20-Dec-16	17/03/2017 <a href="#">Update 31/01/2018</a> <a href="#">ESMA70-145-87</a>	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 <a href="#">2016/162</a>	<a href="#">Responses</a>	30/09/2016 <a href="#">2016/1412</a>	17/01/2017 <a href="#">ESMA2016/1480</a>	17-Mar-17	29/08/2017 <a href="#">Update 31/01/2018</a> <a href="#">ESMA70-145-153</a>	None at present	
MIFID I [Directive 2004/39/EC]	Amended <a href="#">(see ESMA-70-156-869)</a> Guidelines on the application of the definitions in Sections C5 and C7 of Annex I of Directive 2004/39/EC (MIFID)	Own initiative (16 ESMAR)	29/09/2014 - 05/01/2015 <a href="#">2014/1189</a>	<a href="#">Responses</a>	06/05/2015 <a href="#">2015/675</a>	20/10/2015 <a href="#">2015/1341</a>	07-Aug-15	14/08/2015 <a href="#">ESMA2015/1281</a>	None at present	
	Guidelines and Recommendations on remuneration policies and practices (MIFID)	Own initiative (16 ESMAR)	17/09/2012 - 07/12/2012 <a href="#">2012/570</a>	<a href="#">Responses</a>	11/06/2013 <a href="#">2013/606</a>	01/10/2013 <a href="#">2013/606</a>	01-Oct-13	07/10/2014 <a href="#">2014/1213</a>	None at present	
	Guidelines on certain aspects of the MIFID compliance function requirements	Own initiative (16 ESMAR)	22/12/2011 - 24/02/2012 <a href="#">2011/446</a>	<a href="#">Responses</a>	06/07/2012 <a href="#">2012/388</a>	28/09/2012 <a href="#">2012/388</a>	29-Jan-13	24/04/2014 <a href="#">2013/923</a>	29 November 2017 <a href="#">ESMA42-111-4285</a>	
	Guidelines on certain aspects of the MIFID suitability requirements	Own initiative (16 ESMAR)	22/12/2011 - 24/02/2012 <a href="#">2011/445</a>	<a href="#">Responses</a>	06/07/2012 <a href="#">2012/387</a>	21/08/2012 <a href="#">2012/387</a>	22-Dec-12	24/04/2014 <a href="#">2013/922</a>	07/04/2016 <a href="#">2016/584</a> Follow-up 24/07/2018 <a href="#">ESMA 42-111-4653</a>	
	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 <a href="#">2011/224</a>	<a href="#">Responses</a>	22/12/2011 <a href="#">2011/456</a>	24/02/2012 <a href="#">2012/122</a>	01-May-12	29/05/2012 (updated 17/02/2016) <a href="#">ESMA2012/332</a>	18/03/2015 <a href="#">2015/592</a>	
	On the application of C6 and C7 of Annex 1 of MIFID II	Own initiative (16 ESMAR)	N/A	N/A	21 December 2018 <a href="#">ESMA70-156-869</a>	05/06/2019 <a href="#">ESMA70-156-869</a>	<a href="#">ESMA</a>	05-Aug-19	03/09/2019 <a href="#">ESMA70-156-1411</a>	None at present
MIFID II [Directive 2014/59/EU] and MIFIR (600/2014)	Guidelines on Cross-Selling Practices under MIFID II	Art 24(11)	22/12/2014 - 22/03/2015 <a href="#">JC/CP/2014/05</a>	<a href="#">Responses</a>	22/12/2015 <a href="#">2015/1872</a>	11/07/2016 <a href="#">2015/1872</a>	03-Jan-18 (*)	16/12/2016 <a href="#">2016/1667</a>	None at present	
	Guidelines on complex debt instruments and structured deposits	Art 25(10)	23/04/2015 - 10/07/2015 <a href="#">2015/610</a>	<a href="#">Responses</a>	26/11/2015 <a href="#">2015/1783</a>	04/02/2016 <a href="#">2015/1783</a>	03-Jan-18 (*)	07/07/2016 <a href="#">2016/1087</a>	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 <a href="#">2015/1909</a>	<a href="#">Responses</a>	10/10/2016 (corrected 07/08/2017) <a href="#">ESMA2016/1452</a>	02/10/2017 <a href="#">ESMA2016/1452</a>	03-Jan-18 (*)	21/03/2019 <a href="#">ESMA70-145-1345</a>	None at present	
	Guidelines on the calibration, publication and reporting of trading halts	Own initiative (16 ESMAR)	06/10/2016 - 06/12/2016 <a href="#">2016/1140</a>	<a href="#">Responses</a>	06/04/2017 <a href="#">ESMA70-872942901-63</a>	27/06/2017 <a href="#">ESMA70-872942901-63</a>	03-Jan-18	19/10/2017 <a href="#">ESMA70-156-177</a>	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 <a href="#">2016/1437</a>	<a href="#">Responses</a>	28/09/2017 <a href="#">ESMA70-154-271</a>	19/12/2017 <a href="#">ESMA70-154-271</a>	3 January 2018	26/03/2018 <a href="#">ESMA70-156-350</a>	None at present	
	Guidelines on MIFID II product governance requirements	Own initiative (16 ESMAR)	05/10/2016 - 05/01/2017 <a href="#">2016/1436</a>	<a href="#">Responses</a>	02/06/2017 <a href="#">ESMA35-43-620</a>	05/02/2018 <a href="#">ESMA35-43-620</a>	3 January 2018	31/08/2018 <a href="#">Updated 26/08/2019</a> <a href="#">ESMA35-43-1076</a>	None at present	
				23/04/2015		17/12/2015	22/03/2016 <a href="#">2015/1886</a>		15/12/2016	

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	Guidelines on knowledge and competence	Art 25(9) MIFID II	<a href="#">2015/1886</a>	<a href="#">Responses</a>	<a href="#">2015/1886</a>	03/01/2017 <a href="#">ESMA71-1154262120-153 EN (new)</a>	03-Jan-18 (*)	<a href="#">2016/1093</a>	None at present
	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 <a href="#">2016/1529</a>	<a href="#">Responses</a>	26/09/2017 <a href="#">EBA/GL/2017/12/ESMA71-99-598</a>	21/03/2018 <a href="#">EBA/GL/2017/12</a>	30-Jun-18	06/11/2018 <a href="#">ESMA35-43-1215</a>	None at present
	Guidelines on certain aspects of the MIFID II suitability requirements	Own initiative (16 ESMAR)	13/07/2017-13/10/2017 <a href="#">ESMA35-43-748</a>	<a href="#">Responses</a>	28/05/2018 <a href="#">ESMA35-43-866</a>	06/11/2018 <a href="#">ESMA35-43-1163</a>	05-Jan-19	20/06/2019 <a href="#">43-1430</a>	<a href="#">ESMA35-</a> None at present
	<b>Under consultation</b> Guidelines on certain aspects of the MIFID II compliance function requirements	Own initiative (16 ESMAR)	15/07/2019 - 31/10/2019 <a href="#">ESMA35-43-2019</a>						
<b>Money Market Fund Regulation [Regulation (EU) 2017/1131 on money market funds] ("MMF Regulation")</b>	Draft guidelines on the reporting to competent authorities under article 37 of the MMF Regulation.	Art. 37 MMF Regulation	13/11/2018 - 14/02/2019 <a href="#">ESMA34-49-144</a>	<a href="#">Responses</a>	19/07/2019 <a href="#">ESMA34-49-166</a>	None at present	None at present	None at present	None at present
	Guidelines on stress test scenarios	Art 28 MMF Regulation	24/05/2017 - 07/08/2017 <a href="#">ESMA34-49-82</a>	<a href="#">Responses</a>	13/11/2017 <a href="#">ESMA34-49-103</a>	<a href="#">None at present</a>	21-Jul-18	None at present	None at present
	Guidelines on stress test scenarios (update)	Art 28 MMF Regulation	28/09/2018 - 01/12/2018 <a href="#">ESMA34-49-131</a>	<a href="#">Responses</a>	19/07/2019 <a href="#">ESMA34-49-164</a>	None at present	None at present	None at present	None at present
<b>Other</b>	Guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors	Own initiative (16 ESMAR)	06/11/2014 - 07/02/2015 <a href="#">JC-CP-2013-03</a>	<a href="#">Responses</a>	27/05/2014 <a href="#">JC/2014/43</a>	<a href="#">JC/2014/43</a>	27-Oct-14	17/02/2015 <a href="#">JC/GL/2014/43</a> <a href="#">Appendix 1</a> <a href="#">20/01/2015</a>	05/01/2016 <a href="#">2015/1791</a>
	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 <a href="#">2014/298</a>	27-Mar-14	update 21.05.2018 <a href="#">ESMA41-117-1108</a>	None at present
<b>Securities Financing Transactions Regulation (SFT) [Regulation (EU) 2365/2015]</b>	Guidelines for reporting under Articles 4 and 12 SFT	Own initiative (16 ESMAR)	27/05/2019 - 29/07/2019 <a href="#">ESMA70-151-1985</a>						
	Guidelines on periodic information and notification of material changes to be submitted to ESMA by Trade Repositories	Own initiative (16 ESMAR)	27/05/2019 - 27/08/2019 <a href="#">ESMA70-145-1145</a>						
<b>Short Selling Regulation (SSR) [Regulation (EU) 236/2012]</b>	Guidelines on exemption for market 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 <a href="#">2012/580</a>	<a href="#">Responses</a>	01/02/2013 <a href="#">2013/158</a>	02/04/2013 <a href="#">2013/74</a>	04-Jun-13	19/06/2013/ (update 01/06/2019) <a href="#">ESMA70-21038340-46</a>	None at present
<b>Transparency Directive (TD) [Directive 2004/109/EC]</b>	Guidelines on Alternative Performance Measures	Own initiative (16 ESMAR)	13/02/2014 - 14/05/2015 <a href="#">2014/175</a>	<a href="#">Responses</a>	30/06/2015 <a href="#">2015/1057</a>	05/10/2015 <a href="#">2015/1415</a>	03-Jul-16	21/04/2017 <a href="#">ESMA32-67-184</a>	None at present
	Guidelines on enforcement of financial information	Own initiative (16 ESMAR)	19/07/2013 - 15/10/2013 <a href="#">2013/1013</a>	<a href="#">Responses</a>	10/07/2014 <a href="#">2014/807</a>	28/10/2014 <a href="#">2014-1293</a>	30-Dec-14	21/03/2019 <a href="#">ESMA32-67-142</a>	18/07/2017 <a href="#">ESMA42-111-4138</a>
<b>UCITS Directive [Directive 2009/65/EC]</b>	Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (UCITS policies)	Art14a(4)	23/07/2015 - 23/10/2015 <a href="#">2015/1172</a>	<a href="#">Responses</a>	31/03/2016 <a href="#">2016/411</a>	14/10/2016 <a href="#">2016/575</a>	01-Jan-17	04/10/2017 <a href="#">ESMA2016/575</a>	None at present
	Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (AIFMD policies)	Art14a(4)	23/07/2015 - 23/10/2015 <a href="#">2015/1172</a>	<a href="#">Responses</a>	31/03/2016 <a href="#">2016/411</a>	14/10/2016 <a href="#">2016/579</a>	01-Jan-17	4/10/2017 <a href="#">ESMA34-32-316</a>	None at present.
	Guidelines on ETFs and other UCITS issues	Own initiative (16 ESMAR)	20/12/2013 - 31/01/2014 <a href="#">2013/1974</a>	<a href="#">Responses</a>	24/03/2014 <a href="#">2014/294</a> Consolidated version <a href="#">ESMA/2014/937</a>	01/08/2014 <a href="#">2014/937</a>	01-Aug-14	12/04/2016 <a href="#">2016/602</a>	30/07/2018 <a href="#">ESMA42-111-447</a>
	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 <a href="#">CESR/10-106</a>	28/07/2010 <a href="#">CESR Feedback Statement</a>	14/04/2011 <a href="#">2011/112</a>	28/03/2012 <a href="#">2012/197</a>	28-Mar-12	N/A	None at present
	Guidelines on ETFs and other UCITS issues	Own initiative (16 ESMAR)	30/01/2012 <a href="#">2012/44</a>	<a href="#">Responses</a>	25/07/2012 <a href="#">2012/474</a>	18/12/2012 <a href="#">2012/832</a>	20-Feb-2013 (Note: transitional provisions para. 62-70)	12/04/2016 <a href="#">2016/602</a>	
	<b>Under consultation</b> Guidelines on performance fees in UCITS	Own initiative (16 ESMAR)	16/07/2019 - 31/10/2019 <a href="#">ESMA34-39-881</a>						
<b>Liquidity stress testing - AIFMD [Directive 2011/61/EU], UCITS Directive [Directive 2009/65/EC] and Money Market Fund Regulation [Regulation (EU) 2017/1131]</b>	Draft Guidelines on liquidity stress testing in UCITS and AIFs	Own initiative (16 ESMAR)	05/02/2019 - 01/04/2019 <a href="#">ESMA34-39-784</a>	<a href="#">Responses</a>	02/09/2019 <a href="#">ESMA34-39-882</a>	None at present	None at present	None at present	None at present
<b>Benchmarks Regulation (BMR) [EU] 2016/1011]</b>	Guidelines for non-significant benchmarks	Article 5(6) BMR	29/09/2017 - 30/11/2017 <a href="#">ESMA70-145-105</a>	<a href="#">Responses</a>	20/12/2018 <a href="#">ESMA70-145-1008</a>	19/06/2019 <a href="#">ESMA70-145-1209</a>	19/08/2019	Not at present	Not at present

Overarching directive	Title	Legal basis	Consultation paper	Feedback	Final report	Translation in official languages	Date of application	Compliance table	Peer reviews
Prospectus Regulation [(EU) 2017/1129]	Guidelines on risk factors under the Prospectus Regulation	Article 16(4) Prospectus Regulation	13/07/2018 - 05/10/2018 <a href="#">ESMA31-62-936</a>	<a href="#">Responses</a>	29/03/2019 <a href="#">ESMA31-62-1217</a>	Not at present	Not at present	Not at present	Not at present
	<b>Under consultation</b> Guidelines concerning disclosure requirements under the Prospectus Regulation	Own Initiative (16 ESMAR)	12/07/2019 - 04/10/2019 <a href="#">ESMA31-62-1239</a>						

(\*) Application of MFID II has been deferred to January 2018.