

Level 1 JTAG Steering Committee	Level 2 JTAG Workstreams	LEAD Association(s)	ESMA Workstreams	MiFID/R	L1 Reference	MiFID/R April, 2014 Reference	Level	Measure	Mandatory / Discretionary	ESMA Committee	ABI	AFME	AIMA	FIAE	BBA	ICMA	IMA	ISDA	WMB A	AFB	WMA			
Definitions & Exemptions	Definition & Exemptions	JTAG Steering Committee	Measures in respect of exemptions (c) to clarify when an activity is to be considered as ancillary to the main business on a group level	MiFID	MiFID Art 2(3)		Level 2	TA	Mandatory	IPISC		CWG												
			Measures in respect of exemptions (c) and (i) to clarify when an activity is to be considered as ancillary to the main business on a group level	MiFID	MiFID Art 2(4)		Level 2	RTS	Mandatory	IPISC		CWG												
			Derivatives contracts referred to in Section C.6 of Annex I that have the characteristics of wholesale energy products as defined in REMIT Article 2(4) that must be physically settled and the "C.6 energy derivatives contracts" defined in Article 4 (2), point (2a), of this Directive	MiFID	MiFID Art 4(2) No.1	MiFID Art 4 (2)	Level 2	TA	Mandatory	CDTF		CWG												
			Characteristics of derivatives in MiFID Annex 1 C(7) and (10) of MiFID	MiFID	MiFID Art 4(2) No.1	MiFID Annex 1 (C7) and IC10)	Level 2	TA	Mandatory	CDTF														
			Measures to specify some technical elements of the definitions, to adjust them to market developments, technological developments and experience of abusive practices and ensure the uniform application of MiFID	MiFID	MiFID Art 4(3)		Level 2	TA	Mandatory	SMSC		FI												
Market Structure	Algo & HFT	AIMA	Delegated act for further specifying certain technical elements of the definitions to adjust them to market development (specific definitions depend on decision by EC)	MiFIR	MiFIRR Art 2(3)		Level 2	RTS	Mandatory	MDRWG		STC+FI												
			Technical standards on HFT firms order book data storage Art 17(2)(a)	MiFID	MiFID Art 17(8)	MiFID Art 17 (7)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Technical Standards on: a) circumstances on which an investment firm would be obliged to enter into a market making scheme; b) content of market making schemes; and c) situations constituting exceptional circumstances, including extreme volatility, political and macroeconomic issues, system and operational matters	MiFID	MiFID Art 17(8)	MiFID Art 17 (7)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Technical Standards on: a) organisational requirements for investment firms engaging in algorithmic trading; b) organisational requirements for firms engaging in an algorithmic market making agreement c) organisational requirements for firms acting as general clearing member for firms performing algorithmic strategies; d) record retention requirements for investment firms engaging in algorithmic trading	MiFID	MiFID Art 17(8)	MiFID Art 17 (7)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Technical Standards on: situations constituting exceptional circumstances which contradict the investment firm's ability to maintain prudent risk management practices	MiFID	MiFID Art 17(8)	MiFID Art 17 (7)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Technical Standards on a) ensure market making schemes are fair and non-discriminatory; b) minimum obligations of market making schemes; and c) conditions under which the requirement to have in place a market making scheme is not appropriate	MiFID	MiFID Art 51(8)	MiFID Art 48 (12)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Technical Standards on: determination of when a market is material in terms of liquidity for co-ordination of trading halts purposes	MiFID	MiFID Art 51(8)	MiFID Art 48 (12)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Technical Standards on: organisational requirements on trading venues (capacity, resiliency and ability to preserve fair and orderly market)	MiFID	MiFID Art 51(8)	MiFID Art 48 (12)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Technical Standards on: order-to-trade ratio	MiFID	MiFID Art 51(8)	MiFID Art 48 (12)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Technical Standards on: rules on co-location and fee structures	MiFID	MiFID Art 51(8)	MiFID Art 48 (12)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Technical Standards on: controls on Direct Electronic Access	MiFID	MiFID Art 51(8)	MiFID Art 48 (12)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Guidelines on mechanisms to manage volatility	MiFID	MiFID Art 51(8)	MiFID Art 48 (12)	Level 3	G&R	Mandatory	SMSC		STC+FI												
			Technical Standards on: minimum tick sizes for equity and equity-like	MiFID	MiFID Art 51a(3)	MiFID Art 49 (3)	Level 2	RTS	Mandatory	SMSC		STC+FI												
			Technical Standards on: minimum tick sizes for non-equity instruments	MiFID	MiFID Art 51a(4)	MiFID Art 49 (4)	Level 2	RTS	Discretionary	SMSC		FI												
			Standards for specifying the synchronisation of business clocks	MiFID	MiFID Art 51b(2)	MiFID Art 50	Level 2	RTS	Mandatory	MDRWG		FI												
	Open Access	WMBA & FIA Europe	Access to a CCP - Standards specifying the specific conditions under which an access request may be denied by a CCP, including the anticipated volume of transactions, the number and type of users, arrangements for managing operational risk and complexity or other factors creating significant undue risks	MiFIR	MiFIR Art 28(7)	MiFIR Art 35 (6)	Level 2	RTS	Mandatory	PTSC/SMSC		PT												
			Access to a CCP - Standards specifying the conditions under which access shall be permitted by a CCP, including confidentiality of information provided regarding financial instruments during the development phase, the non-discriminatory and transparent basis as regards clearing fees, collateral requirements and operational requirements regarding margining	MiFIR	MiFIR Art 28(7)	MiFIR Art 35 (6)	Level 2	RTS	Mandatory	PTSC/SMSC		PT												
			Access to a CCP - Standards specifying the conditions under which granting access will threaten the smooth and orderly functioning of markets or would adversely affect systemic risk	MiFIR	MiFIR Art 28(7)	MiFIR Art 35 (6)	Level 2	RTS	Mandatory	PTSC/SMSC		PT												
			Access to a CCP - Standards specifying the procedure for newly created CCPs make a notification under paragraph 5 to avail themselves from open access in relation to transferable securities for a period of 30 months	MiFIR	MiFIR Art 28(7)	MiFIR Art 35 (6)	Level 2	RTS	Mandatory	PTSC/SMSC		PT												
			Access to a CCP - Standards specifying the conditions for non-discriminatory treatment in terms of how contracts traded on that trading venue are treated in terms of collateral requirements and netting of economically equivalent contracts and cross-margining with correlated contracts cleared by the same CCP	MiFIR	MiFIR Art 28(7)	MiFIR Art 35 (6)	Level 2	RTS	Mandatory	PTSC/SMSC		PT												
			Access to a Trading Venue - Standards specifying the specific conditions under which an access request may be denied by a trading venue, including conditions based on the anticipated volume of transactions, the number of users, arrangements for managing operational risk and complexity or other factors creating significant undue risks	MiFIR	MiFIR Art 29(6)	MiFIR Art 36 (6)	Level 2	RTS	Mandatory	PTSC/SMSC		PT												
			Access to a Trading Venue - Standards specifying the conditions under which access shall be granted, including confidentiality of information provided regarding financial instruments during the development phase and the non-discriminatory and transparent basis as regards fees related to access	MiFIR	MiFIR Art 29(6)	MiFIR Art 36 (6)	Level 2	RTS	Mandatory	PTSC/SMSC		PT												
			Access to a Trading Venue - Standards specifying the conditions under which granting access will threaten the smooth and orderly functioning of the markets, or would adversely affect systemic risk	MiFIR	MiFIR Art 29(6)	MiFIR Art 36 (6)	Level 2	RTS	Mandatory	PTSC/SMSC		PT												
			Access to a Trading Venue - Standards specifying the procedure for a trading venue, as regards exchange traded derivatives, which falls below the relevant threshold of 1,000,000 million euros of notional value traded in the calendar year preceding the entry into application of MiFIR, make a notification to avail itself from open access from a period of 30 months, including further specifications for calculation of the notional amount and the method by which ESMA may verify the calculation of the volumes and approve the opt-out	MiFIR	MiFIR Art 29(6)	MiFIR Art 36 (6)	Level 2	RTS	Mandatory	PTSC/SMSC		PT												
			Access to a Benchmark - Standards specifying the information through licensing to be made available for the sole use of the CCP or trading venue	MiFIR	MiFIR Art 30(3)	MiFIR Art 37 (4)	Level 2	RTS	Mandatory	PTSC/SMSC		STC+P T												
			Access to a Benchmark - Standards specifying other conditions under which access is granted, including confidentiality of information provided	MiFIR	MiFIR Art 30(3)	MiFIR Art 37 (4)	Level 2	RTS	Mandatory	PTSC/SMSC		STC+P T												
			Access to a Benchmark - Standards specifying the standards guiding how a benchmark may be proven to be new in accordance with the article	MiFIR	MiFIR Art 30(3)	MiFIR Art 37 (4)	Level 2	RTS	Mandatory	PTSC/SMSC		STC+P T												
			Transparency	Transaction Reporting	BBA and FIA Europe	Transaction reporting - Standards to determine data standards and formats for the information to be reported, including the methods and arrangements for reporting financial transactions and the form and content of such reports	MiFIR	MiFIR Art 23(8)	MiFIR Art 26 (9)	Level 2	RTS	Mandatory	MDRWG		STC+FI									
						Transaction reporting - Standards to determine the criteria for defining a relevant market	MiFIR	MiFIR Art 23(8)	MiFIR Art 26 (9)	Level 2	RTS	Mandatory	MDRWG		STC+FI									
						Transaction reporting - Standards to determine the references of the instruments bought or sold, the quantity, the dates and times of execution, the transaction prices, the information and details of the identity of the client, a designation to identify the clients on whose behalf the investment firm has executed that transaction, a designation to identify the persons and the computer algorithms within the investment firm responsible for the investment decision and the execution of the transaction, a designation to identify the applicable waiver under which the trade has taken place, the means of identifying the investment firms concerned, the way in which the transaction was executed, data fields necessary for the processing and analysis of the transaction reports	MiFIR	MiFIR Art 23(8)	MiFIR Art 26 (9)	Level 2	RTS	Mandatory	MDRWG		STC+FI									
						Transaction reporting - Standards to determine the designation to identify short sales of shares and sovereign debt	MiFIR	MiFIR Art 23(8)	MiFIR Art 26 (9)	Level 2	RTS	Mandatory	MDRWG		STC+FI									
						Transaction reporting - Standards to determine the relevant categories of financial instrument to be reported	MiFIR	MiFIR Art 23(8)	MiFIR Art 26 (9)	Level 2	RTS	Mandatory	MDRWG		STC+FI									
						Transaction reporting - Standards to determine the conditions upon which legal entity identifiers are developed, attributed and maintained, by Member States, and the conditions under which these legal entity identifiers are used by investment firms so as to provide for the designation to identify the clients in the transaction reports they are required to establish	MiFIR	MiFIR Art 23(8)	MiFIR Art 26 (9)	Level 2	RTS	Mandatory	MDRWG		STC+FI									
						Transaction reporting - Standards to determine the application of transaction reporting obligations to branches of investment firms	MiFIR	MiFIR Art 23(8)	MiFIR 26 (9) (g)	Level 2	RTS	Mandatory	MDRWG		FI									
						Transaction reporting - Standards to determine what constitutes a transaction and execution of a transaction	MiFIR	MiFIR Art 23(8)	MiFIR 26 (9) (h)	Level 2	RTS	Mandatory	MDRWG		FI									
						Transaction reporting - Standards to determine when an investment firm is deemed to have transmitted an order for the purposes of this article	MiFIR	MiFIR Art 23(8)	MiFIR 26 (9) (i)	Level 2	RTS	Mandatory	MDRWG		STC+FI									
						Standards to determine the technical measures that are necessary in relation to the arrangements to be made by ESMA and the competent authorities	MiFIR	MiFIR Art 23a(5)	MiFIR Art 27 (3)	Level 2	RTS	Mandatory	TBD											
			Third Country	Provision of Coun try Services	BBA & AFB	Guidelines to ensure that the application of legal entity identifiers within the Union complies with international standards, in particular those established by the Financial Stability Board	MiFIR	MiFIR Art 23(5a)	MiFIR Art 27 (6)	Level 3	G&R	Mandatory	MDRWG		FI									
						Standards to determine data standards and formats for the instrument reference data, including the methods and arrangements for supplying the data and any update thereto to competent authorities and transmitting it to ESMA, and the form and content of such data	MiFIR	MiFIR Art 23a(5)	MiFIR Art 27 (3)	Level 2	RTS	Mandatory	MDRWG		STC+FI									
						Establishment of branch	MiFID	MiFID Art 37(11)	MiFID Art 35 (11)	Level 2	RTS	Mandatory	IPISC		COM COM									
Investor Protection	Establishment of branch	MiFID		MiFID Art 37(12)		MiFID Art 35 (12)	Level 2	ITS	Mandatory	IPISC														
	Freedom to provide investment services & activities	MiFID		MiFID Art 36(8)		MiFID Art 34(8)	Level 2	RTS	Mandatory	IPISC		COM COM												
Market Structure	Market Data	AFME & IMA	Freedom to provide investment services & activities	MiFID	MiFID Art 36(9)	MiFID Art 34(9)	Level 2	ITS	Mandatory	IPISC														
			Technical standards on: authorisation procedures for data reporting services providers	MiFID	MiFID Art 63(4)	MiFID Art 61 (4)	Level 2	RTS	Mandatory	SMSC														
			Info to be provided by data reporting services providers to CAs	MiFID	MiFID Art 63(5)	MiFID Art 61 (5)	Level 2	ITS	Mandatory	SMSC														
			Guidelines on the suitability of the members of the management body of Data Reporting Services Providers	MiFID	MiFID Art 65(2)	MiFID Art 63 (2)	Level 3	G&R	Mandatory	SMSC/IPISC		FI												
			Formats, standards & tech arrangements facilitating consolidation of info by APAs	MiFID	MiFID Art 66(5)	MiFID Art 64 (2)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI												
			Reasonable commercial basis for APAs to make info public	MiFID	MiFID Art 66(6)	MiFID Art 64 (7)	Level 2	TA	Mandatory	SMSC		STC+FI												
			Requirements for APAs and content of published info	MiFID	Mi																			

Commodities	Commodities	ISDA & FIA Europ	Standards to determine the definition of what constitutes the same commodity derivative and significant volumes under paragraph 6 of this Article;	MiFID	MiFID Art 59(7a)	MiFID Art 57 (12)	Level 2	RTS	Mandatory	CDTF		CWG									
			Standards to determine the methodology for aggregating and netting OTC and on-venue commodity derivatives positions to establish the net position for purposes of assessing compliance with the limits. Such methodologies should establish criteria to determine which positions may be netted against one another and should not facilitate the build-up of positions in a manner inconsistent with the objectives stated in paragraph 1	MiFID	MiFID Art 59(7a)	MiFID Art 57 (12)	Level 2	RTS	Mandatory	CDTF		CWG									
			Standards to determine the procedure setting out how persons may notify and apply for the exemption under paragraph 1 and how the relevant competent authority will approve such applications	MiFID	MiFID Art 59(7a)	MiFID Art 57 (12)	Level 2	RTS	Mandatory	CDTF		CWG									
			Standards to determine the method for calculation to determine the venue where the largest volume of trading in a commodity derivative takes place and significant volumes under paragraph 6 of this article	MiFID	MiFID Art 59(7a)	MiFID Art 57 (12)	Level 2	RTS	Mandatory	CDTF		CWG									
			Technical standards to determine the format of position reports, the content of the information to be provided in and to specify the minimum period of time trading venues shall store such records referred to in paragraph 1 (a) and of the breakdowns of referred to in paragraph 2	MiFID	MiFID Art 60(4)	MiFID Art 58 (5)	Level 2	ITS	Mandatory	CDTF/MDRWG		CWG									
			Position reporting - measures to specify the thresholds above which reporting is required, having regard to the total number of open positions and their size and the total number of persons holding a position	MiFID	MiFID Art 60(5)	MiFID Art 60 (6)	Level 2	TA	Mandatory	CDTF		CWG									
			Standards for the centralised publication of reports by ESMA	MiFID	MiFID Art 60(5a)	MiFID Art 60 (7)	Level 2	ITS	Mandatory	CDTF		CWG									
			Position management powers of ESMA - Delegated act specifying criteria and factors to determine the existence of a threat to the orderly functioning and integrity of financial markets, including commodity derivative markets in accordance with the objectives listed in MiFID article 57 (1) and including in relation to delivery arrangements for physical commodities, or to the stability of the whole or part of the financial system in the Union taking account of the degree to which positions are used to hedge positions in physical commodities or commodity contracts and the degree to which prices in underlying markets are set by reference to the prices of commodity derivatives	MiFIR	MiFIR Art 35(10)	MiFIR Art 45 (10)	Level 2	TA	Mandatory	CDTF											
			Position management powers of ESMA - Delegated act specifying criteria and factors to determine the appropriate reduction of a position or exposure entered into via a derivative	MiFIR	MiFIR Art 35(10)	MiFIR Art 45 (10)	Level 2	TA	Mandatory	CDTF		CWG									
			Position management powers of ESMA - Delegated act specifying criteria and factors to determine the situations where a risk of regulatory arbitrage could arise	MiFIR	MiFIR Art 35(10)	MiFIR Art 45 (10)	Level 2	TA	Mandatory	CDTF		CWG									
Derivatives	Derivatives/ Third Country	Derivatives	Standards specifying the types of contracts which have a direct, substantial and foreseeable effect within the Union and the cases where the trading obligation is necessary or appropriate to prevent the evasion of any provision of MiFIR	MiFIR	MiFIR Art 24(5)	MiFIR Art 28 (5)	Level 2	RTS	Mandatory	SMSC		FX									
			Straight through processing - standards to specify the minimum requirements for systems, procedures and arrangements (including the acceptance timeframes), taking into account the need to ensure proper management of operational or other risks (ESMA shall have ongoing authority to update these requirements as industry standards evolve)	MiFIR	MiFIR Art 25(2)	MiFIR Art 29 (3)	Level 2	RTS	Mandatory	PTSC/SMSC											
			Portfolio Compression - Delegated act specifying the elements of portfolio compression	MiFIR	MiFIR Art 25a(4)	MiFIR Art 31 (4)	Level 2	TA	Mandatory	PTSC/SMSC											
	Derivatives Trading Obligation	FIA Europe & ISDA	Portfolio Compression - Delegated act specifying the information to be published by firms providing portfolio compression, in such a way as to make use as far as possible of any existing record keeping, reporting or publication requirements	MiFIR	MiFIR Art 25a(4)	MiFIR Art 31 (4)	Level 2	TA	Mandatory	PTSC/SMSC											
			Indirect clearing arrangements - Standards to specify the types of indirect clearing service arrangements, where established, that meet the conditions referred in the article, ensuring consistency with provisions established for OTC derivatives under Chapter II of Commission Delegated Regulation (EU) No 149/2013	MiFIR	MiFIR Art 25aa(2)	MiFIR Art 30 (2)	Level 2	RTS	Mandatory	PTSC/SMSC											
			Derivatives Trading Obligation - Standards to determine which of the class of derivatives declared subject to the clearing obligation in accordance with EMIR or a relevant subset thereof shall be traded on the venues referred to in MiFIR. ESMA shall consider the class of derivatives or a relevant subset thereof as sufficiently liquid pursuant to the following criteria: (a) the average frequency and size of trades over a range of market conditions, having regard to the nature and lifecycle of products within the class of derivatives; (b) the number and type of active market participants including the ratio of market participants to products/contracts traded in a given product market; (c) the average size of the spreads. In preparing those draft regulatory technical standards, ESMA shall take into consideration the anticipated impact this trading obligation might have on the liquidity of a class of derivatives or a relevant subset thereof and the commercial activities of end users which are not financial entities. ESMA shall also determine whether the class of derivatives or relevant subset thereof is only sufficiently liquid in transactions below a certain size.	MiFIR	MiFIR Art 26(1)	MiFIR Art 32 (1)	Level 2	RTS	Mandatory	SMSC											
			Derivatives Trading Obligation - Standards to determine the date or dates from which the trading obligation takes effect, including any phase in and the categories of counterparties to which the obligation applies where such phase is in and such categories of counterparties have been provided for in RTS in accordance with EMIR	MiFIR	MiFIR Art 26(1)	MiFIR Art 32 (1)	Level 2	RTS	Mandatory	SMSC		FX									
			Derivatives Trading Obligation - Standards specifying the following criteria: sufficient third-party buying and selling interest in the class of derivatives or a relevant subset thereof so that such a class of derivatives is considered sufficiently liquid to trade only on the venues referred to in the article	MiFIR	MiFIR Art 26(6)	MiFIR Art 32 (6)	Level 2	RTS	Mandatory	SMSC		FX									
			Derivatives Trading Obligation - Implementing act declaring that the legal, supervisory and enforcement arrangements of the relevant third country are equivalent to the requirements resulting from MiFIR. This act shall have the effect that counterparties entering into a transaction subject to MiFIR shall be deemed to have fulfilled the obligation contained in Article 28 and 29 where at least one of the counterparties is established in that third country and the counterparties are in compliance with those legal, supervisory and enforcement arrangements of the relevant third country	MiFIR	MiFIR Art 26a(2)	MiFIR Art 33 (2)	Level 2	TA	Discretionary	SMSC		FX									
			Derivatives Trading Obligation - Implementing act declaring that the legal, supervisory and enforcement arrangements of the relevant third country ensure protection of professional secrecy that is equivalent to that set out in this Regulation. This act shall have the effect that counterparties entering into a transaction subject to MiFIR shall be deemed to have fulfilled the obligation contained in Article 28 and 29 where at least one of the counterparties is established in that third country and the counterparties are in compliance with those legal, supervisory and enforcement arrangements of the relevant third country	MiFIR	MiFIR Art 26a(2)	MiFIR 33 (2)	Level 2	TA	Discretionary	SMSC		FX									
			Derivatives Trading Obligation - Implementing act declaring that the legal, supervisory and enforcement arrangements of the relevant third country are being effectively applied and enforced in an equitable and non-distortive manner so as to ensure effective supervision and enforcement in that third country. This act shall have the effect that counterparties entering into a transaction subject to MiFIR shall be deemed to have fulfilled the obligation contained in Article 28 and 29 where at least one of the counterparties is established in that third country and the counterparties are in compliance with those legal, supervisory and enforcement arrangements of the relevant third country	MiFIR	MiFIR Art 26a(2)	MiFIR 33 (2)	Level 2	TA	Discretionary	SMSC		FX									
			Pre-trade transparency waivers equity and equity-like - range of bid and offer prices or designated market-maker quotes, and the depth of trading interest at those prices, to be made public for each class of financial instrument concerned, taking into account the necessary calibration for different types of trading systems	MiFIR	MiFIR Art 4(3)	MiFIR Art 4 (6) (a)	Level 2	RTS	Mandatory	SMSC		STC									
			Pre-trade transparency waivers equity and equity-like - the specific characteristics of a negotiated transaction in relation to the different ways the member or participant of a trading venue can execute such a transaction	MiFIR	MiFIR Art 4(3)	MiFIR Art 4 (6) (b)	Level 2	RTS	Mandatory	SMSC		STC									
			Pre-trade transparency waivers equity and equity-like - the negotiated transactions that do not contribute to price formation which avail of the waiver	MiFIR	MiFIR Art 4(3)	MiFIR Art 4 (6) (c )	Level 2	RTS	Mandatory	SMSC		STC									
			Pre-trade transparency waivers equity and equity-like - the size of orders that are large in scale and the type and the minimum size of orders held in an order management facility of a trading venue pending disclosure for which pre-trade disclosure may be waived for each class of financial instrument concerned	MiFIR	MiFIR Art 4(3)	MiFIR Art 4 (6) (d)	Level 2	RTS	Mandatory	SMSC		STC									
Deferred publication Equities - details of transactions that investment firms and market operators shall make available to the public for each class of financial instrument concerned, including identifiers for the different types of transactions, distinguishing between those determined by factors linked primarily to the valuation of the instruments and those determined by other factors	MiFIR	MiFIR Art 6(2)	MiFIR Art 7 (2) (a)	Level 2	RTS	Mandatory	SMSC/MDRWG		STC												
Deferred publication Equities - the time limit that would be deemed in compliance with the obligation to publish as close to real time as possible including when trades are executed outside ordinary trading hours	MiFIR	MiFIR Art 6(2)	MiFIR Art 7 (2) (b)	Level 2	RTS	Mandatory	SMSC/MDRWG		STC												
Equities	Pre-trade transparency	AFME & IMA	Deferred publication Equities - the conditions for authorising investment firms and market operators to provide for deferred publication of the details of transactions for each class of financial instruments concerned;	MiFIR	MiFIR Art 6(2)	MiFIR Art 7 (2) ( c )	Level 2	RTS	Mandatory	SMSC/MDRWG		STC									
			Deferred publication Equities - the criteria to be applied when deciding the transactions for which, due to their size or the type, including liquidity profile of the shares or other similar financial instrument involved, deferred publication is allowed for each class of financial instrument concerned	MiFIR	MiFIR Art 6(2)	MiFIR Art 7 (2) (d)	Level 2	RTS	Mandatory	SMSC/MDRWG		STC									
			SI Equities Pre-Trade Transparency - Standards specifying the modalities of the publication of a firm quote, in order to ensure the efficient valuation of equities and maximise the possibility of investment firms to obtain the best deal for their client	MiFIR	MiFIR Art 13(7)	MiFIR Art 14 (7)	Level 2	RTS	Mandatory	SMSC		STC									
			SI Equities Pre-Trade Transparency - Standards specifying the determination of whether prices reflect prevailing market conditions, in order to ensure the efficient valuation of equities and maximise the possibility of investment firms to obtain the best deal for their client	MiFIR	MiFIR Art 13(7)	MiFIR Art 14 (7)	Level 2	RTS	Mandatory	SMSC		STC									
			SI Equities Pre-Trade Transparency - Standards specifying the standard market size, in order to ensure the efficient valuation of equities and maximise the possibility of investment firms to obtain the best deal for their client	MiFIR	MiFIR Art 13(7)	MiFIR Art 14 (7)	Level 2	RTS	Mandatory	SMSC		STC									
	Deferred publication Equities	AFME & IMA	Delegated act clarifying what constitutes a reasonable commercial basis to make equities quotes public	MiFIR	MiFIR Art 14(6)	MiFIR Art 15 (6)	Level 2	TA	Mandatory	SMSC		STC									
			Delegated act specifying the criteria when an equities quote is published on a regular and continuous basis and is easily accessible as well as the means by which investment firms may comply with their obligation to make public their quotes, which shall include the following possibilities: (i) through the facilities of any regulated market which has admitted the instrument in question to trading; (ii) through an APA; (iii) through proprietary arrangements	MiFIR	MiFIR Art 16(3)	MiFIR 17 Art (3)	Level 2	TA	Mandatory	SMSC		STC									
			Delegated act specifying criteria to determine those transactions where execution in several securities is part of one transaction or those orders that are subject to conditions other than current market price	MiFIR	MiFIR Art 16(3)	MiFIR 17 Art (3)	Level 2	TA	Mandatory	SMSC		STC									
			Delegated act specifying the criteria to determine what can be considered as exceptional market conditions that allow for the withdrawal of quotes as well as the conditions for updating quotes	MiFIR	MiFIR Art 16(3)	MiFIR 17 Art (3)	Level 2	TA	Mandatory	SMSC		STC									
			Delegated act specifying the criteria to determine when the number and/or volume of orders sought by clients considerably exceeds the norm	MiFIR	MiFIR Art 16(3)	MiFIR 17 Art (3)	Level 2	TA	Mandatory	SMSC		STC									
	Non-Equities	Pre-trade Transparency	AFME & IMA	Delegated act specifying the criteria to determine when prices fall within a public range close to market conditions	MiFIR	MiFIR Art 16(3)	MiFIR 17 Art (3)	Level 2	TA	Mandatory	SMSC		STC								
				Standards specifying the particular characteristics of those transactions in shares that do not contribute to the price discovery process, taking into consideration cases such as: a) Non-addressable liquidity trades; or b) Where the exchange of such financial instruments is determined by factors other than the current market valuation of the financial instrument	MiFIR	MiFIR Art 20c(3)	MiFIR Art 23 (3)	Level 2	RTS	Mandatory	SMSC		STC								
				Pre-trade Transparency non-equities: Standards specifying the parameters and methods for calculating the threshold of liquidity in relation to the financial instrument. The parameters and methods for Member States to calculate the threshold shall be set in such a way that when the threshold is reached, it represents a significant decline in liquidity across all venues within the Union for the financial instrument concerned	MiFIR	MiFIR Art 8(5)	MiFIR Art 9 (5)	Level 2	RTS	Mandatory	SMSC		FI+FX								
				Pre-trade Transparency non-equities: Standards specifying the range of bid and offer prices or quotes and the depth of trading interests at those prices, or indicative pre-trade bid and offer prices which are close to the price of the trading interest, to be made public for each class of financial instrument concerned, taking into account the necessary calibration for different types of trading systems	MiFIR	MiFIR Art 8(5)	MiFIR Art 9 (5)	Level 2	RTS	Mandatory	SMSC		FI+FX								
				Pre-trade Transparency non-equities: Standards specifying the size of orders that are large in scale and the type and the minimum size of orders held in an order management facility pending disclosure for which pre-trade disclosure may be waived for each class of financial instrument concerned	MiFIR	MiFIR Art 8(5)	MiFIR Art 9 (5)	Level 2	RTS	Mandatory	SMSC		FI+FX								
Pre-trade Transparency non-equities: Standards specifying the size specific to the instrument and the definition of request-for-quote and voice trading systems for which pre-trade disclosure may be waived. When determining the size specific to the instrument that would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors, ESMA shall take the following factors into account: (i) whether, at such sizes, liquidity providers would be able to hedge their risks; (ii) where a market in the instrument, or a class of instruments, consists in part of retail investors, the average value of transactions undertaken by those investors				MiFIR	MiFIR Art 8(5)	MiFIR Art 9 (5)	Level 2	RTS	Mandatory	SMSC		FI+FX									
Pre-trade Transparency non-equities: Standards specifying the financial instruments or the classes of financial instruments for which there is not a liquid market where pre-trade disclosure may be waived				MiFIR	MiFIR Art 8(5)	MiFIR Art 9 (5)	Level 2	RTS	Mandatory	SMSC		FI+FX									
Deferred publication Non-equities - the details of transactions that investment firms and market operators shall make available to the public for each class of financial instrument concerned, including identifiers for the different types of transactions published, distinguishing between those determined by factors linked primarily to the valuation of the instruments and those determined by other factors				MiFIR	MiFIR Art 10(4)	MiFIR Art 11 (4)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX									
Deferred publication Non-equities - the time limit that would be deemed in compliance with the obligation to publish as close to real time as possible including when trades are executed outside ordinary trading hours				MiFIR	MiFIR Art 10(4)	MiFIR 11 Art (4)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX									
Deferred publication Non-equities - the conditions for authorising investment firms and market operators to provide for deferred publication of the details of transactions for each class of financial instruments concerned;				MiFIR	MiFIR Art 10(4)	MiFIR 11 Art (4)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX									
Deferred publication Non-equities - the criteria to be applied when determining the size or type of a transaction for which deferred publication and publication of limited details of a transaction, or publication of details of several transactions in an aggregated form, or omission of the publication of the volume of a transaction with particular reference to allowing an extended length of time of deferral for certain financial instruments depending on their liquidity, is allowed				MiFIR	MiFIR Art 10(4)	MiFIR 11 Art (4)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX									
Deferred publication Non-equities - Standards specifying the details of transactions that investment firms and market operators shall make available to the public for each class of financial instrument concerned, including identifiers for the different types of transactions, distinguishing between those determined by factors linked primarily to the valuation of the instruments and those determined by other factors				MiFIR	MiFIR Art 10(4)	MiFIR 11 Art (4)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX									
Deferred publication Non-equities - Standards specifying the time limit that would be deemed in compliance with the obligation to publish as close to real time as possible including when trades are executed outside ordinary trading hours				MiFIR	MiFIR Art 10(4)	MiFIR 11 Art (4)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX									
Deferred publication Non-equities - Standards specifying the conditions for authorising investment firms and market operators to provide for deferred publication of the details of transactions for each class of financial instrument concerned				MiFIR	MiFIR Art 10(4)	MiFIR 11 Art (4)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX									
Deferred publication Non-equities - Standards specifying the criteria to be applied when determining the size or type of a transaction for which deferred publication and publication of limited details of a transaction, or publication of details of several transactions in an aggregated form, or omission of the publication of the volume of a transaction with particular reference to allowing an extended length of time of deferral for certain financial instruments depending on their liquidity, is allowed				MiFIR	MiFIR Art 10(4)	MiFIR 11 Art (4)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX									
Delegated act specifying the sizes mentioned in Article 18 (8) at which a firm shall enter into transactions with any other client to whom the quote is made available. The size specific to the instrument shall be determined in accordance with the criteria set in Article 9 (5) (d)	MiFIR	MiFIR Art 18(2)	MiFIR Art 19 (2)	Level 2	TA	Mandatory	SMSC		FI+FX												
Less Post-trade transparency		Delegated act clarifying what constitutes a reasonable commercial basis to make non-equities quotes public	MiFIR	MiFIR Art 18(3)	MiFIR Art 19 (3)	Level 2	TA	Mandatory	SMSC		FI+FX										
		SI & OTC Equities Post-trade Transparency - Standards specifying identifiers for the different types of transactions published, distinguishing between those determined by factors linked primarily to the valuation of the instruments and those determined by other factors	MiFIR	MiFIR Art 19(3)	MiFIR Art 20 (3)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX										
		SI & OTC Equities Post-trade Transparency - Standards specifying the obligations of the obligations of this article to transactions involving the use of those financial instruments for collateral, lending or other purposes where the exchange of financial instruments is determined by factors other than the current market valuation of the instrument	MiFIR	MiFIR Art 19(3)	MiFIR Art 20 (3)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX										
			SI & OTC Equities Post-trade Transparency - Standards specifying the party to a transaction that has to make the transaction public if both parties to the transaction are investment firms	MiFIR	MiFIR Art 19(3)	MiFIR Art 20 (3)	Level 2	RTS	Mandatory	SMSC/MDRWG		FI+FX									



	SI & OTC Equi Transp		SI & OTC Non-Equities Post-trade Transparency - Standards specifying identifiers for the different types of transactions published, distinguishing between those determined by factors linked primarily to the valuation of the instruments and those determined by other factors	MiFIR	MiFIR Art 20(4)	MiFIR Art 21 (5 )	Level 2	RTS	Mandatory	SMSC/MDRWG	FI+FX											
			SI & OTC Non-Equities Post-trade Transparency - Standards specifying the application of the obligations of this article to transactions involving the use of those financial instruments for collateral, lending or other purposes where the exchange of financial instruments is determined by factors other than the current market valuation of the instrument	MiFIR	MiFIR Art 20(4)	MiFIR Art 21 (5)	Level 2	RTS	Mandatory	SMSC/MDRWG	FI+FX											
			SI & OTC Non-Equities Post-trade Transparency - Standards specifying the party to a transaction that has to make the transaction public if both parties to the transaction are investment firms	MiFIR	MiFIR Art 20(4)	MiFIR Art 21 (5)	Level 2	RTS	Mandatory	SMSC/MDRWG	FI+FX											
	Conflicts of Interest	IMA/ AFME	Conflicts of interest	MiFID	MiFID Art 23(3)	MiFID Art 23 (4)	Level 2	TA	Mandatory	IPISC	COM+S TC											
				MiFID								COM										
	Reporting to Clients			General principles and info to clients (including cross-selling)	MiFID	MiFID art 24(7)	MiFID Art 24 (11)	Level 3	G&R	Mandatory	IPISC											
	Investor Protection	IMA/WWA/AFME/BBA	Investor Protection	Measures to ensure that investment firms comply with the principles of info to clients when providing investment or ancillary services, including the conditions with which the information must comply in order to be fair, clear and not misleading, the details about content and format of information to clients in relation to client categorisation, investment firms and their services, financial instruments, costs and charges, the criteria for the assessment of a range of financial instruments available on the market, the criteria to assess compliance of firms receiving inducements with the obligation to act honestly, fairly and in accordance with the best interest of the client. In formulating the requirements for information on financial instruments in relation to point b of paragraph 3 information on the structure of the product should be included, where applicable, taking into account any relevant standardized information required under Union law. Those delegated acts shall take into account: (a) the nature of the service(s) offered or provided to the client or potential client, taking into account the type, object, size and frequency of the transactions; (b) the nature and range of products being offered or considered including different types of financial instruments and structured deposits; (c) the retail or professional nature of the client or potential clients or, in the case of paragraph 4 and 5 , their classification as eligible counterparties	MiFID	MiFID Art 24(9)	MiFID Art 24 (14)	Level 2	TA	Mandatory	IPISC											
				Assessment of suitability and appropriateness and reporting to clients	MiFID	MiFID Art 25(6)	MiFID 25 (8)	Level 2	TA	Mandatory	IPISC			COM+FI(3)								
				Assessment of knowledge and competence	MiFID	MiFID Art 25(6a)	MiFID 25 (9)	Level 3	G&R	Mandatory	IPISC			COM+FI(3)								
	Suitability & Appropriateness	IMA/WWA/BB A	Suitability & Appropriateness	Assessment of suitability & appropriateness and reporting to clients	MiFID	MiFID Art 25(7)	MiFID 25 (10)	Level 3	G&R	Mandatory	IPISC											
Assessment of suitability & appropriateness and reporting to clients				MiFID	MiFID Art 25(7a)	MiFID 27 (11)	Level 3	G&R	Mandatory	IPISC			COM+FI(3)									
Assessment of financial instruments being classified as non complex				MiFID	MiFID Art 25(7a)	MiFID 27 (11)	Level 3	G&R	Mandatory	IPISC			COM+FI(3)									
Best Execution	IMA/WWA/AFME	Best Execution	Obligation to execute orders on terms most favourable to client - factors that may be taken into account by an investment firm when reviewing its execution arrangements and the circumstances under which changes to such arrangements may be appropriate. In particular, the factors for determining which venues enable investment firms to obtain on a consistent basis the best possible result for executing the client orders	MiFID	MiFID Art 27(7)	MiFID Art 27 (9)	Level 2	TA	Mandatory	SMSC/IPISC												
			Obligation to execute orders on terms most favourable to client - the criteria for determining the relative importance of the different factors that may be taken into account for determining the best possible result taking into account the size and type of order and the retail or professional nature of the client	MiFID	MiFID Art 27(7)	MiFID Art 27 (9)	Level 2	TA	Mandatory	SMSC/IPISC			STC+FI									
			Obligation to execute orders on terms most favourable to client - the nature and extent of the information to be provided to clients on their execution policies or to be published	MiFID	MiFID Art 27(7)	MiFID Art 27 (9)	Level 2	TA	Mandatory	IPISC			STC+FI									
			Delegated act specifying the criteria when prices fall within a public range close to market conditions, in order to ensure the efficient valuation of shares and maximise the possibility of investment firms to obtain the best deal for their clients. Technical standards to specify further the arrangements for the publication of a firm quote as referred to in Para 1, the determination of whether prices reflect prevailing market conditions as referred to in para 3 and of the standard market size as referred to in para 3 and 4.	MiFIR	MiFIR Art 14(5)	MiFIR Art 14 (7)	Level 2	TA	Mandatory	SMSC			STC									
			Obligation to execute orders on terms most favourable to client - format and the periodicity of data related to the quality of execution to be published, taking into account the type of execution venue and the type of financial instrument concerned; content and the format of information to be published by investment firms.	MiFID	MiFID Art 27(8)	MiFID Art 27 (10)	Level 2	RTS	Mandatory	IPISC			STC									
Client order handling rules	IMA/WWA/ AFME	Client order handling rules	Client order handling rules - the different methods through which an investment firm can be deemed to have met its obligation to disclose not immediately executable client limit orders to the market	MiFID	MiFID Art 28(3)	MiFID Art 28 (3)	Level 2	TA	Mandatory	IPISC			FI									
			Client order handling rules - the conditions and nature of the procedures and arrangements which result in the prompt, fair and expeditious execution of client orders and the situations in which or types of transaction for which investment firms may reasonably deviate from prompt execution so as to obtain more favourable terms for clients.	MiFID	MiFID Art 28(3)	MiFID Art 28 (3)	Level 2	TA	Mandatory	SMSC			FI									
Investor Protection (2)		Investor Protection (2)	Transactions executed with eligible counterparties - the procedures for requesting treatment as clients; (b) the procedures for obtaining the express confirmation from prospective counterparties; (c) the pre-determined proportionate requirements, including quantitative thresholds that would allow an undertaking to be considered as an eligible counterparty	MiFID	MiFID Art 30(5)	MiFID Art 30 (5)	Level 2	TA	Mandatory	IPISC			COM									
Organisational Requirements		Organisational Requirements	Organisational requirements - Contains provisions on Personal account dealing (16.2), conflict of interest management including product approval and identification of target markets and info to distributor (16.3), business continuity (16.4), outsourcing (16.5), recordkeeping (16.6), recording of electronic communications (16.7), client assets (16.8-9), retail title transfer collateral arrangements (16.10)	MiFID	MiFID Art 16(12)	MiFID Art 16(12)	Level 2	TA	Mandatory	IPISC			COM									
Organisational Issues	IMA/ISDA	Organisational Issues	Delegated act specifying criteria and factors to be taken into account by ESMA in determining when there is a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or commodity markets and to the stability of the whole or part of the financial system of the Union. These criteria and factors shall include: (a) the degree of complexity of a financial instrument and the relation to the type of client to whom it is marketed and sold; (b) the size or the notional value of an issuance of financial instruments; (c) the degree of innovation of a financial instrument, an activity or a practice; (d) the leverage a financial instrument or practice provides	MiFIR	MiFIR Art 31(8)	MiFIR Art 40 (8)	Level 2	TA	Mandatory	IPISC			COM									
			Delegated act specifying criteria and factors to be taken into account by EBA in determining when there is a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets and to the stability of the whole or part of the financial system of the Union. These criteria and factors shall include: (a) the degree of complexity of a structured deposit and the relation to the type of client to whom it is marketed and sold; (b) the size or the notional value of an issuance of structured deposits; (c) the degree of innovation of a structured deposit, an activity or a practice; (d) the leverage a structured deposit or practice provides	MiFIR	MiFIR Art 31a(8)	MiFIR Art 41 (8)	Level 2	TA	Mandatory	EBA			COM									
			Delegated act specifying criteria and factors to be taken into account by competent authorities in determining when there is a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or commodity markets or to the stability of the financial system within at least one Member State. These criteria and factors shall include: (a) the degree of complexity of a financial instrument or structured deposit and the relation to the type of client to whom it is marketed, distributed and sold; (c) the degree of innovation of a financial instrument or structured deposit, an activity or a practice; (d) the leverage a financial instrument or structured deposit or practice provides; (e) in relation to the orderly functioning and integrity of financial markets or commodity markets, the size or the notional value of an issuance of financial instruments or structured deposits	MiFIR	MiFIR Art 32(6)	MiFIR Art 42 (7)	Level 2	TA	Mandatory	IPISC			COM									