

Global Market Structure – Europe

Execution Excellence

January 28, 2019

MiFID II: Directory of Documents

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Level 1

Legislation	Link	Status
MiFID II Framework legislation (directive) defining the manner in which investment firms will be able to provide to financial products and services as well as setting rules for the functioning of trading venues	MiFID II	Final
MiFIR Framework legislation (regulation) setting out transparency and reporting requirements for investment firms and trading venues	MiFIR	

Level 2: Delegated Acts

Legislation	Link	Status
Delegated Regulation dt. April 25, 2016 Organisational requirements, operating conditions and defined terms plus annexes	Delegated Regulation	Final
Delegated Directive dt. April 7, 2016 Safeguarding of financial instruments and funds, product governance obligations and inducements	Delegated Directive	Final



Delegated Regulation dt. May 18, 2016 Definitions, transparency, portfolio compression and supervisory measures on product intervention and positions plus annex	Delegated Regulation	Final
Delegated Regulation dt November 17, 2017 on trading obligation for derivatives	Delegated Regulation	Final

Level 2: Regulatory Technical Standards (RTS)

Legislation	Link	Status
RTS 1 Re: Transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser	RTS 1	Final
RTS 2 Re: Transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives	RTS 2	Final
RTS 3 Re: Volume cap mechanism and the provision of information for the purposes of transparency and other calculations plus annex	RTS 3	Final
RTS 4 Re: Criteria for determining whether derivatives subject to the clearing obligation should be subject to the trading obligation	RTS 4	Final draft
RTS 5 Re: Direct, substantial and foreseeable effect of derivative contracts within the Union and the prevention of the evasion of rules and obligations	RTS 5	Final
RTS 6 Re: Organisational requirements of investment firms engaged in algorithmic trading	RTS 6	Final
RTS 7 Re: Organisational requirements of trading venues	RTS 7	Final
RTS 8	RTS 8	Final

Re: Requirements on market making agreements and schemes		
RTS 9 Re: Ratio of unexecuted orders to transactions in order to prevent disorderly trading conditions plus annex	RTS 9	Final
RTS 10 Re: Requirements to ensure fair and non-discriminatory co-location services and fee structures	RTS 10	Final
RTS 11 Re: Tick size regime for shares, depositary receipts and exchange traded funds	RTS 11	Final
RTS 12 Re: Determination of a material market in terms of liquidity in relation to notifications of a temporary halt in trading	RTS 12	Final
RTS 13 Re: Authorization, organisational requirements and the publication of transactions for data reporting services providers	RTS 13	Final
RTS 14 Re: Specification of the offering of pre-and post-trade data and the level of disaggregation of data	RTS 14	Final
RTS 15 Re: Clearing access in respect of trading venues and central counterparties	RTS 15	Final
RTS 16 Re: Access in respect of benchmarks	RTS 16	Final draft
RTS 17 Re: Admission of financial instruments to trading on regulated markets	RTS 17	Final
RTS 18 Re: Suspension and removal of financial instruments from trading	RTS 18	Final
ITS19 Re: Content and format of the description of the functioning of multilateral trading facilities and organized trading facilities and the notification to ESMA according to the MiFID II Directive	ITS 19	Final
RTS 20	RTS 20	Final

Re: Criteria to establish when an activity is considered to be ancillary to the main business		
RTS 21 Re: Application of position limits to commodity derivatives	RTS 21	Final
RTS 22 Re: Reporting of transactions to competent authorities	RTS 22	Final
RTS 23 Re: Data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities	RTS 23	Final
RTS 24 Re: Maintenance of relevant data relating to orders in financial instruments	RTS 24	Final
RTS 25 Re: Level of accuracy of business clocks plus annex	RTS 25	Final
RTS 26 Re: Obligation to clear derivatives traded on regulated markets and timing of acceptance for clearing	RTS 26	Final
RTS 27 Re: Data to be published by execution venues on the quality of execution of transactions plus annex	RTS 27	Final
RTS 28 Re: Annual publication by investment firms of information on the identity of execution venues and on the quality of execution plus annex	RTS 28	Final

ITS and RTS on authorisation, passporting, registration of third country firms and co-operation between competent authorities under MiFID II

Legislation	Link	Status
RTS 1 Re: Information and requirements for the authorisation of investment firms	RTS 1	Final draft
ITS 2 Re: Notifications by and to applicant and authorised investment firms	Final Report on draft ITS available here	Draft

RTS 3 Re: Information to be notified by investment firms, market operators and credit institutions	RTS 3	Final draft
ITS 4 Re: Standard forms, templates and procedures for the transmission of information	Final Report on draft ITS available here	Draft
RTS 5 Re: Information for registration of third country firms and the format of information to be provided to the clients	RTS 5	Final draft
RTS 6 Re: Exchange of information between competent authorities when cooperating in supervisory activities, on-the-spot verifications and investigations	RTS 6	Final

Level 3: ESMA Q&A

Title	Last Update	Link
Transparency Topics- Pre Trade Transparency Waivers, Double Volume Cap Mechanism, Systematic Internaliser Regime	January 4, 2019	Q&A on Pre Trade Transparency Waivers, DVC and SI Regime
Investor Protection Topics- including Best Execution, Record Keeping, Inducements, Payment for Research, Recording of telephone and electronic conversations	October 3, 2018	Q&A on Best Execution, Record Keeping, Inducements and Recording of Telephone and electronic Conversations
Data Reporting Topics- LEIs of issuers, Instrument identification code, transaction reporting	May 25, 2018	Q&A on LEIs and Transaction Reporting
Market Structure Topics- Data disaggregation, Direct Electronic Access, Tick size regime and multilateral systems, systematic internalisers, matched principal trading	November 14, 2018	Q&A on DEA, MPT, SI and Tick Size Regime
Share Trading Obligation	November 13, 2017	Q&A on Share Trading Obligation
Provision of CFDs and other speculative products to retail investors	October 11, 2016	Q&A on Provision of CFDs and other Speculative Products to Retail Investors

Consultations, Guidelines and Opinions

Title	Date	Link
ESMA: Call for Evidence – Periodic Auctions	November 9, 2018	ESMA Consultation on Periodic Auctions
ESMA Letter to EC on MiFID II Third Country Regime	October 1, 2018	TCR – ESMA Letter
ESMA Opinion on Application of Tick Sizes to SIs	September 21, 2018	ESMA Opinion – Ticks for SIs
ESMA Consultation on RTS 11 Amendments	July 13, 2018	Amendments to RTS 11
ESMA: Final Report on SI Quoting Obligations	March 26, 2018	Final Report on SI Quoting Obligations
ESMA DVC Results	March 7, 2018	DVC Results
ESMA Consultation on Tick Size Regime for Systematic Internalisers	February 7, 2018	Tick Size Regime for Systematic Internalisers Responses to Consultation
Guidelines: ESMA on MiFID II Product Governance Requirements	February 5, 2018	ESMA Guidelines on Product Governance
Press Release: ESMA delay in publication of Double Volume Cap data	January 9, 2018	ESMA delays publication of Double Volume Cap Data
Transitional Transparency Calculations for Equities and Bonds	December 22, 2017	Transparency Calculations for Bonds and Equities
ESMA Opinion on Ancillary Activity under MiFID II	December 22, 2017	Ancillary Activity under MiFID II
Draft: Equivalence Decision for Switzerland for the purposes of the Share Trading Obligation	December 21, 2017	Equivalence Decision for Switzerland Annex – List of Markets
ESMA on smooth implementation of LEI	December 20, 2017	ESMA on LEI requirement
ESMA Template for Reporting Circuit Breakers Parameters	December 19, 2017	Template for Reporting Circuit Breakers Parameters
ESMA Instruction to download and use of Double Volume Cap results files	December 18, 2017	Downloading DVC result files
Opinion: Determining third country venues for the purpose of transparency under MiFID II/ MiFIR	December 15, 2017	Opinion on third Country Venues for purpose of transparency

European Commission's Press Release on the Share Trading Obligation	December 13, 2017	Press Release on STO
Draft: Equivalence Decision for US Markets for the purposes of the Share Trading Obligation	December 13, 2017	Equivalence Decision for US Markets Annex- List of Markets
Draft: Equivalence Decision for Hong Kong Markets for the purposes of the Share Trading Obligation	December 13, 2017	Equivalence Decision for HK Markets
Draft: Equivalence Decision for Australian Markets for the purposes of the Share Trading Obligation	December 13, 2017	Equivalence Decision for Australian Markets Annex – List of Markets
Guidance on Transitional Transparency Calculations for all non equity instruments in accordance with RTS 2	October 18, 2017	FAQs Transitional Transparency Calculations for non equities
ESMA Briefing Note on LEI	October 9, 2017	Briefing Note on LEI
FIRDS: Instructions on access and download of full and delta reference data files	October 6, 2017	FIRDS Instructions
Final Report: Draft RTS on Trading Obligation for Derivatives	September 28, 2017	Draft RTS on Derivatives Trading Obligation
AFME Paper on Share Trading Obligation	September 6, 2017	AFME on Share Trading Obligation
Final Report: Guidelines on Transaction reporting, order record keeping and clock synchronisation	August 7, 2017	Guidelines on Transaction Reporting, Order Record Keeping and Clock Synchronisation
Consultation: Draft guidelines on certain aspects of MiFID II suitability requirements	July 13, 2017	Draft Guidelines on certain aspects of suitability requirements
Opinion: On market size calculation for ancillary activity exemption	June 30, 2017	Opinion on ancillary activity for market size calculation
Consultation: EC consultation on amendment to the definition of Systematic Internalisers	June 20, 2017	Consultation on SI definition
Consultation: Trading Obligation for Derivatives	June 19, 2017	Consultation paper on trading obligation for derivatives under MiFIR

Final Report: Guidelines on Product Governance Requirements	June 2, 2017	Guidelines on Product Governance Requirements
Opinion: Determining third country venues for the purpose of transparency under MiFID II/ MiFIR	May 31, 2017	Opinion on third Country Venues for purpose of transparency
Opinion: Determining third country trading venues for the purpose of position limits under MiFID II	May 31, 2017	Opinion on third country trading venues for the purpose of position limits under MiFID II
Opinion: OTC Derivatives traded on a trading venue (TOTV)	May 22, 2017	Opinion on OTC Derivatives TOTV
Final report: Guidelines on Cross-Selling practices	December 22, 2015	Guidelines on Cross Selling Practices
Final Report: Guidelines for the assessment of knowledge and competence	December 17, 2015	Guidelines on Assessment of Knowledge and Competence
Final Report: Guidelines on complex debt instruments and structured deposits	November 26, 2015	Guidelines on Complex Debt Instruments and Structured Deposits

Published Documents in MiFID II Equity Series

Title	Date	Link
Briefing Note: ESMA Call for Evidence on Periodic Auctions - Responses	January 28, 2019	Periodic Auctions- Responses to ESMA Consultation
FAQ: Swiss Equivalence	December 4, 2018	Swiss Ordinance FAQ
Briefing Note: ESMA Call for Evidence: Periodic Auctions for Equity Instruments	November 19, 2018	Call for Evidence: Periodic Auctions
Briefing Note: Transparency for RFQ Systems	November 16, 2018	Transparency for RFQ Venues
Briefing Note: Application of DVC in a post Brexit World	November 9, 2018	Brexit and DVC
Briefing Note: Brexit and Trade Reporting	October 11, 2018	Brexit and Trade Reporting
Briefing Note: Tick Sizes for Systematic Internalisers and Third Country Shares	September 27, 2018	RTS 11 Amendments and IFR on Tick Sizes
FAQ: Shanghai London Stock Connect	September 4, 2018	FAQ Stock Connect

Briefing Note: Interplay of Brexit and the Share Trading Obligation	June 26, 2018	Interplay of Brexit and STO
Briefing Note: Sell Side's RTS 28 Reports	May 4, 2018	Sell Side's RTS 28 Reports
Briefing Note: MiFID II Q1 Review	April 9, 2018	Q1 Review
Bulletin 6: Double Volume Caps	March 9, 2018	DVC Results
Bulletin 5: Systematic Internalisers: Tick Size and Price Improvement – Responses to ESMA Consultation	March 1, 2018	Systematic Internalisers: Tick Size and Price Improvement – Part II
Deutsche Bank's Approach to VWAP Calculation	January 31, 2018	DB's Approach to VWAP Calculation
Bulletin 4: Calculation of SMS and LIS Thresholds for Equities	December 14, 2017	Calculation of SMS and LIS Thresholds for Equities
Bulletin 3: Tick Sizes in Switzerland	December 7, 2017	Tick Sizes in Switzerland
Bulletin 2: Systematic Internalisers: Tick Size and Price Improvement	November 30, 2017	Systematic Internalisers: Tick Size and Price Improvement
Briefing Note: Deutsche Bank's Position on Systematic Internalisers	November 20, 2017	Deutsche Bank's Position on Systematic Internalisers
Bulletin 1: Share Trading Obligation	November 16, 2017	Share Trading Obligation
Topic 5, Update 1: Research Unbundling	October 19, 2017	Topic 5
Briefing Note: Trading Capacities	October 5, 2017	Trading Capacities under MiFID II
Briefing Note: Amendment to SI Definition and Industry Response to EC Consultation	September 28, 2017	Amendment to SI Definition and Industry Response
Briefing Note: Changing Landscape of Equity Trading	September 21, 2017	Changing Landscape of Equity Trading
Topic 7: Extraterritoriality	September 14, 2017	Topic 7
Briefing Note: Transparency for Equity Derivatives	September 12, 2017	Transparency for Equity Derivatives
Briefing Note: Legal Documentation	September 12, 2017	Legal Documentation
Topic 2, Update 1: Systematic Internalisers and Matched Principal Trading	June 29, 2017	Topic 2

Topic 6, Update 1: Impact on Non Equities	June 22, 2017	Topic 6
Topic 1, Update 1: Trade and Transaction Reporting	June 15, 2017	Topic 1
Topic 4, Update 1: Direct Electronic Access, Algorithmic Trading and Self Assessment	June 8, 2017	Topic 4
An Overview of MiFID II	April 10, 2017	An Overview
Topic 3: Best Execution	December 1, 2016	Topic 3

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