

INVESTMENTS & INVESTMENT SERVICES

August 2016

Q&As on CFDs and other speculative products updated by ESMA

ESMA has [published](#) updated Q&As on the provision of contracts for difference and other speculative products under MiFID. The updated version includes 9 new questions and answers, addressing topics such as:

- ▶ Information provided to clients and potential clients;
- ▶ Assessment of appropriateness; and
- ▶ Factors for NCAs to consider when entering into commercial arrangements that result in the offer of CFDs.

ESMA aims to promote common supervisory approaches and practices in the application of MiFID with the updated Q&As, and plans to publish further updates in the coming months.

ESMA, 25 July 2016

EBA press release announces launch of data collection

The EBA has issued a [press release](#) announcing the launch of data collection relating to its proposals for a revised prudential framework and proportionality in the area of remuneration. Templates and instructions have been published for firms authorised under MiFID and those under UCITS IV Directive. The data collection follows on from the EC's call in June 2016 for further technical advice on the prudential requirements applicable to investment firms.

EBA, 15 July 2016

European Parliament updates procedure file on EC Delegated Directive supplementing MiFID II

The European Parliament has [updated](#) its procedure file on the EC Delegated Directive supplementing MiFID II regarding the safeguarding of financial instruments and funds, product governance obligations and rules applicable to the reception of fees and commissions. The Council of the EU announced in June 2016 that it would not object to the Delegated Directive and this will now be published in the Official Journal of the EU, coming into force 20 days after publication.

European Parliament, 15 July 2016

Delegated Regulation supplementing MiFIR with regard to RTS on data standards and formats

The European Commission has [adopted](#) C(2016) 4405 supplementing MiFIR with regard to RTS on the data standards and formats for financial instrument reference data and technical measures relating to arrangements to be made by ESMA and other competent authorities. There is an [annex](#) accompanying the Delegated Regulation. The RTS will come into force 20 days after its publication if it isn't objected by the Council or European Parliament.

European Commission, 14 July 2016

Delegated Regulation on transparency requirements in respect of equity instruments under MiFIR

The European Commission has [adopted](#) C(2016) 4390 supplementing MiFIR with regard to RTS on transparency requirements for trading venues and investment firms in respect of equity instruments and on transaction execution obligations of certain shares on trading venues or by a systematic internaliser (SI). This is accompanied by an [annex](#). The RTS will come into force 20 days after its publication if it not objected to by the Council or European Parliament.

European Commission, 14 July 2016

Delegated Regulation on RTS specifying organisational requirements for trading venues

The European Commission has [adopted](#) C(2016) 4387 supplementing the MiFID II Directive in relation to RTS specifying organisational requirements of trading venues. This is accompanied by an [annex](#). The RTS will come into force 20 days after its publication if it not objected to by the Council or European Parliament.

European Commission, 14 July 2016

Delegated Regulation on RTS transparency requirements in third-country firms registration

The European Commission has [adopted](#) C(2016) 4407 supplementing MiFIR with regard to RTS on the information for the registration of third-country firms and the format of information to be provided to clients. The RTS will come into force 20 days after its publication if it not objected to by the Council or European Parliament.

European Commission, 14 July 2016

EC publishes legislative proposal for amendments to EuVECA and EuSEF Regulations

The European Commission (EC) has published a [legislative proposal](#) that it has adopted for a Regulation amending the European Venture Capital Funds Regulation (EuVECA) and the European Social Entrepreneurship Funds Regulation (EuSEF). There is also [a fact sheet](#), [impact assessment](#) and a [summary](#), and the proposal forms part of the Commission's initiative to establish a Capital Markets Union. The EC states that the proposal should be seen in the broader context of work to unlock investment in growing and entrepreneurial businesses.

European Commission, 14 July 2016

Delegated Regulation on RTS on information and requirements for investment firms under MiFID II

The European Commission has [adopted](#) a Delegated Regulation (C(2016) 4417) supplementing MiFID II Directive relating to RTS on information and requirements for authorisation of investment firms. The RTS will come into force 20 days after its publication if it not objected to by the Council or European Parliament.

European Commission, 14 July 2016

Delegated Regulation on RTS on tick size regime under MiFID II

The European Commission has adopted a [Delegated Regulation](#) (C(2016) 4389) supplementing MiFID II with regard to RTS on the tick size regime for shares, depository receipts and exchange-traded funds (ETFs). This is accompanied by an [annex](#). The RTS will come into force 20 days after its publication if it isn't objected by the Council or European Parliament.

European Commission, 14 July 2016

Delegated Regulation on RTS for the exchange of information between competent authorities

The European Commission has [adopted](#) a Delegated Regulation (C(2016) 4415) with RTS for the exchange of information between competent authorities under the MiFID II Directive. The Delegated Regulation C(2016) 4415 applies when competent authorities are co-operating in supervisory activities and investigations. The RTS will come into force 20 days after its publication if it not objected to by the Council or European Parliament.

European Commission, 14 July 2016

Delegated Regulation on RTS on transparency requirement in respect of non-equity instruments

The European Commission has [adopted](#) Delegated Regulation C(2016) 4301 with regard to RTS on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives under MiFIR. The Delegated Regulation has an accompanying [annex](#). The RTS will come into force 20 days after its publication if it not objected to by the Council or European Parliament.

European Commission, 14 July 2016

Corrigendum on MiFID II Directive

A corrigendum to the text of the MiFID II Directive (2014/65/EU) has been [published](#) in the OJ. The corrigendum makes a minor amendment to the definition of "structured deposit" set out in Article 4(1)(43) of the version of the MiFID II Directive published in the OJ.

OJ, 13 July 2016

SI 2016/715 amending FSMA published

The Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016 were [published](#) on 8 July 2016. This SI amends FSMA and will come into force on 13 July 2016. There is also an [explanatory memorandum](#).

SI 2016/715

MiFIR corrigendum published

A corrigendum to the Markets in Financial Instruments Regulation has been [published](#) in the Official Journal. The corrigendum amends "obvious" errors that were published in the OJ previously

Official Journal, July 2016

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