

Investments & Investment Services

Package delaying application of MiFID II published

A legislative package comprising a Directive and Regulation delaying the application of MiFID II has been [published](#) in the Official Journal of the EU.

OJ, 30 June 2016

EC adopts Delegated Regulation supplementing Regulation on key information documents

On 30 June 2016, the European Commission [adopted](#) Delegated Regulation (C(2016) 3999 final), with regard to RTS on key information documents for packaged retail and insurance-based investment products.

European Commission, 30 June 2016

Delegated Regulation on RTS supplementing the MiFID II Directive

The European Commission has [adopted](#) Delegated Regulation (C(2016) 3944) with regard to RTS, specifying the scope in terms of derivative transactions.

European Commission, 29 June 2016

Corrigendum to MiFIR published by the Council of the EU

A [corrigendum](#) to the text of the Markets in Financial Instruments Regulation has been published by the Council of the EU.

The Council of the EU, 27 June 2016

Investment Association launches new sector to accommodate outcome-based funds

The Investment Association has launched a new [Volatility Managed](#) sector to accommodate outcome-based funds in its sector scheme.

Investment Association, 27 June 2016

EC Delegated Regulation on RTS relating to maintenance of relevant data regarding orders in financial instruments adopted

A [Delegated Regulation](#) and [annex](#) (C(2016) 3281 final) supplementing the Markets in Financial Instruments Regulation with regard to RTS for the maintenance of relevant data relating to orders in financial instruments has been adopted by the European Commission.

European Commission, 24 June 2016

EC Delegated Regulation on RTS relating to clearing access in respect of trading venues and central counterparties adopted

A [Delegated Regulation](#) and [annex](#) (C(2016) 3807 final) supplementing the Markets in Financial Instruments Regulation with regard to RTS relating to clearing access in respect of trading venues and central counterparties has been adopted by the European Commission.

European Commission, 24 June 2016

Corrigendum to MiFID II Directive published by Council of EU

A [corrigendum](#) to the text of the MiFID II Directive has been published by the Council of the EU.

The Council of the EU, 24 June 2016

Steven Maijor gives speech on CCP Recovery and Resolution

The Chair of ESMA, Steven Maijor, has given a [speech](#) at the Banque de France's policy conference on the Recovery and Resolution of CCPs.

ESMA, 24 June 2016

ESMA - Waivers from pre-trade transparency requirements document updated

ESMA has published an updated [version](#) of its document which sets out CESR positions and ESMA opinions on waivers from pre-trade transparency under MiFID.

ESMA, 20 June 2016

Steven Maijor gives MiFID II speech

The Chair of ESMA, Steven Maijor has given a [statement](#) to the European Parliament's Economic and Monetary Affairs Committee (ECON) on MiFID II during a scrutiny session.

ESMA, 20 June 2016

Delegated Regulation on RTS for market-making agreements and schemes supplementing MiFID II adopted

A Delegated Regulation (C(2016) 3523 final) supplementing the MiFID II Directive with regard to RTS specifying the requirements on market making agreements and schemes has been [adopted](#) by the European Commission.

European Commission, 13 June 2016

Delegated Regulation on RTS on effect of derivative contracts within the EU and prevention of evasions of rules and obligations supplementing MiFIR adopted

The European Commission has [adopted](#) a Delegated Regulation (C(2016) 3544 final) supplementing the Markets in Financial Instruments Regulation with regard to RTS on the direct, substantial and foreseeable effect of derivative contracts within the EU and the prevention of the evasion of rules and obligations.

European Commission, 13 June 2016

Delegated Regulation on RTS on volume cap mechanism and provision of information for the purposes of transparency and other calculations supplementing MiFIR adopted

A Delegated Regulation (C(2016) 2711 final) supplementing the Markets in Financial Instruments Regulation with regard to RTS on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations has been [adopted](#) by the European Commission.

European Commission, 13 June 2016

Delegated Regulations on RTS relating to execution venues under MiFID II adopted by the Commission

The European Commission has adopted two Delegated Regulations supplementing the MiFID II Directive (2014/65/EU) with regard to RTS in relation to execution venues.

- A [Delegated Regulation](#) (C(2016) 3333 final)
- A [Delegated Regulation](#) (C(2016) 3337 final)

European Commission, 8 June 2016

Delegated Regulation on RTS for level of accuracy of business clocks under MiFID II adopted

A Delegated Regulation (C(2016) 2216 final) supplementing the MiFID II Directive with regard to RTS for the level of accuracy of business clocks has been [adopted](#) by the European Commission.
European Commission, 7 June 2016

Delegated Regulation on RTS on requirements to ensure fair and non-discriminatory co-location services and fee structures adopted

A [Delegated Regulation](#) (C(2016) 3266 final) supplementing the MiFID II Directive in relation to RTS on requirements to ensure fair and non-discriminatory co-location services and fee structures has been adopted by the European Commission.
The European Commission, 6 June 2016

Commission adopts Delegated Regulation on RTS on data reporting services providers

The European Commission [adopted](#) a Delegated Regulation (C(2016) 3201 final) supplementing the MiFID II Directive (2014/65/EU) with regard to regulatory technical standards (RTS) on requirements on authorisation, organisation and the publication of transactions for data reporting services providers.
European Commission, 2 June 2016

Commission consultation paper on cross-border distribution of investment funds

The European Commission has [published](#) a consultation paper on the main barriers to cross-border distribution of investment funds. The types of funds relevant to the consultation are UCITS, alternative investment funds (AIF), European long-term investment funds (ELTIF), European venture capital funds (EUVECA) and European social entrepreneurship funds (EUSEF).
European Commission, 2 June 2016

Commission adopts Delegated Regulation on RTS on access to benchmarks

The European Commission has [adopted](#) a Delegated Regulation (C(2016) 3203 final) supplementing the Markets in Financial Instruments Regulation (Regulation 600/2014) with regard to regulatory technical standards (RTS) on access in respect of benchmarks.
European Commission, 2 June 2016

Commission adopts Delegated Regulation on RTS on offering data

The European Commission has [adopted](#) a Delegated Regulation (C(2016) 3206 final) supplementing the Markets in Financial Instruments Regulation (Regulation 600/2014) with regard to RTS on the specification of the offering of pre- and post-trade data and the level of disaggregation of data.
European Commission, 2 June 2016

ESMA statement clarifying MiFID requirements when selling bail-in securities

ESMA has issued a [statement](#) (ESMA/2016/902) clarifying how credit institutions and investment firms should apply the requirements under the MiFID Directive (2004/39/EC) governing the distribution to clients of financial instruments subject to the BRRD resolution regime under the Bank Recovery and Resolution Directive (2014/59/EU).
ESMA, 2 June 2016

Regulation extending exemptions for commodity dealers under CRR adopted

The Council of the EU has [adopted](#) a Regulation amending the Capital Requirements Regulation to extend an exemption for commodity dealers under EU bank capital requirements. The exemption is now extended until 31 December 2020.
The Council of the EU, 30 May 2016

ESMA opinion - draft RTS on criteria for establishing when an activity is to be considered ancillary to the main business under MiFID II

ESMA has published an [opinion](#) proposing amendments to its draft RTS in relation to criteria to establish when a non-financial firm's commodity derivatives trading activity is considered to be ancillary to its main business.

ESMA, 30 May 2016

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