

ESMA 2012 Regulatory Work Programme

No	Link to No of WP 2012	Objectives	Name of Document	Relevant Legislative Text	Procedure	Mandatory / Discretionary	Deadline	Division/Unit	Consultation proposed?	Cost-benefit analysis proposed?	ESMA groups from which advice will be sought
1		8 Single Rulebook	Draft RTS specifying the details of the information to be provided for the purpose of notification or disclosure on net short positions (Art. 9(5))	Short Selling Regulation	Article 10 : Regulatory TS	Mandatory	31/03/2012	Markets	Yes	Yes	ESMA-Pol
2		8 Single Rulebook	Draft RTS specifying the details of the information to be provided to ESMA (summary information on net short positions in shares, debt and uncovered CDS to be provided on quarterly basis and information ESMA may require from CAs on request) (Art. 11(3))	Short Selling Regulation	Article 10 : Regulatory TS	Mandatory	31/03/2012	Markets	Yes	Yes	ESMA-Pol
3		8 Single Rulebook	Draft RTS specifying the method for calculation of the turnover to determine the principal venue for the trading of a share (Art. 16(3))	Short Selling Regulation	Article 10 : Regulatory TS	Mandatory	31/03/2012	Markets	Yes	Yes	ESMA-Pol
4		8 Single Rulebook	Draft RTS specifying the method of calculation of the 10% fall for liquid shares and the fall in value for financial instruments other than liquid shares (as specified by the Commission in DA to be adopted) (Art. 23(8))	Short Selling Regulation	Article 10 : Regulatory TS	Mandatory	31/03/2012	Markets	Yes	Yes	ESMA-Pol
5		8 Single Rulebook	Draft ITS specifying the means by which the information on net short positions in shares may be disclosed to the public (Art. 9(6))	Short Selling Regulation	Article 15: Implementing TS	Mandatory	31/03/2012	Markets	Yes	Yes	ESMA-Pol
6		8 Single Rulebook	Draft ITS specifying the format of the information to be provided to ESMA (summary information on net short positions in shares, debt and uncovered CDS to be provided on quarterly basis and information ESMA may require from CAs on request) (Art. 11(4))	Short Selling Regulation	Article 15: Implementing TS	Mandatory	31/03/2012	Markets	Yes	Yes	ESMA-Pol
7		8 Single Rulebook	Draft ITS determining the types of agreements, arrangements and measures that adequately ensure that the share will be available for settlement (Art. 12(2))	Short Selling Regulation	Article 15: Implementing TS	Mandatory	31/03/2012	Markets	Yes	Yes	ESMA-Pol
8		8 Single Rulebook	Draft ITS determining the types of agreements or arrangements that adequately ensure that the sovereign debt will be available for settlement (Art. 13(5))	Short Selling Regulation	Article 15: Implementing TS	Mandatory	31/03/2012	Markets	Yes	Yes	ESMA-Pol
9		8 Single Rulebook	Draft ITS on (a) the date on which and period in respect of which any calculation determining the principal venue for a share is to be made, (b) the date by which the relevant competent authority shall notify ESMA of those shares for which the principal venue is outside the Union and (c) the date from which the list is to be effective following publication by ESMA (Art. 16(4))	Short Selling Regulation	Article 15: Implementing TS	Mandatory	31/03/2012	Markets	Yes	Yes	ESMA-Pol
10		8 Single Rulebook	Technical advice on delegated act specifying the definitions laid down in paragraph 1, in particular specifying when a natural or legal person is considered to own a financial instrument for the purposes of the definition of short sale in paragraph 1(p) (Art (2)(2)).	Short Selling Regulation	Technical Advice on delegated act	Mandatory	31/03/2012	Markets	Yes	Not required	ESMA-Pol
11		8 Single Rulebook	Technical advice on delegated act specifying (a) cases in which a natural or legal person is considered to hold a share or debt instrument, (b) cases in which a natural or legal person has a net short position and the method of calculation of the position, and (c) the method of calculating positions when different entities in a group have long or short positions or for fund management activities related to separate funds (Art. 3(7)).	Short Selling Regulation	Technical Advice on delegated act	Mandatory	31/03/2012	Markets	Yes	Not required	ESMA-Pol

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12		8 Single Rulebook	Technical advice on delegated act specifying (a) cases in which a credit default swap transaction is considered to be hedging against a default risk and the method of calculation of an uncovered position in a credit default swap, and, (b) the method of calculating positions when different entities in a group have long or short positions or for fund management activities related to separate funds. (Art (4)(2)).	Short Selling Regulation	Technical Advice on delegated act	Mandatory	31/03/2012	Markets	Yes	Not required	ESMA-Pol
13		8 Single Rulebook	Technical advice on delegated act specifying the amounts and incremental levels for notification thresholds (of net short position in sovereign debt) (Art (7)(2)).	Short Selling Regulation	Technical Advice on delegated act	Mandatory	31/03/2012	Markets	Yes	Not required	ESMA-Pol
14		8 Single Rulebook	Technical advice on delegated act specifying the parameters and methods for calculating the threshold of liquidity in relation to the issued sovereign debt for suspending restrictions on short sales of sovereign debt (Art. 13(4)).	Short Selling Regulation	Technical Advice on delegated act	Mandatory	31/03/2012	Markets	Yes	Not required	ESMA-Pol
15		8 Single Rulebook	Technical advice on delegated act specifying what constitutes a significant fall in value for financial instruments other than liquid shares, taking into account the specificities of each class of financial instruments and the differences of volatility(Art (23(7))).	Short Selling Regulation	Technical Advice on delegated act	Mandatory	31/03/2012	Markets	Yes	Not required	ESMA-Pol
16		8 Single Rulebook	Technical advice on delegated act specifying the criteria and factors to be taken into account by competent authorities and ESMA in determining when the adverse events or developments occur and threats arise (Art (30).	Short Selling Regulation	Technical Advice on delegated act	Mandatory	31/03/2012	Markets	Yes	Not required	ESMA-Pol
17		8 Single Rulebook	ESMA guidelines concerning the penalties and administrative measures, applicable to infringements of the Short Selling Regulation	Short Selling Regulation	Article 16: Guidelines and Recommendations	Mandatory		Markets	Yes	Not required	ESMA-Pol
18		8 Single Rulebook	ESMA guidelines on market making activities in the context of the Short Selling Regulation	Short Selling Regulation	Article 16: Guidelines and Recommendations	Discretionary		Markets	Yes	Not required	ESMA-Pol; SMSC
19		11 Single Rulebook	EMIR Draft RTS for the interpretation and application of EMIR of derivatives listed in Annex I of MiFID (Article 2)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
20		11 Single Rulebook	EMIR Draft RTS specifying (for the purpose of clearing obligation) the contracts that are considered to have direct substantial and foreseeable effect within the EU (Article 3.2a)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
21		11 Single Rulebook	EMIR Draft RTS specifying the type of indirect contractual arrangements (Article 3.2b)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
22		11 Single Rulebook	EMIR Draft RTS specifying the details to be included in the notification from NCAs to ESMA (Article 4.1)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
23		11 Single Rulebook	EMIR Draft RTS specifying the criteria for the application of the clearing obligation (Article 4.3)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
24		11 Single Rulebook	EMIR Draft RTS specifying the details to be included in the Register (Article 4b)	EMIR	Article 10 : Regulatory TS	Discretionary	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
25		11 Single Rulebook	EMIR Draft RTS specifying the details and type of reports to be submitted to trade repositories (Article 6.4/7.4)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
26		11 Single Rulebook	EMIR Draft RTS setting the criteria for establishing which derivatives contracts are objectively measurable as reducing the risk directly related to the commercial activity of non-financial (Article 5.4a/7.4a)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
27		11 Single Rulebook	EMIR Draft RTS setting the value of the clearing thresholds (Article 5.4b/7.4b)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
28		11 Single Rulebook	EMIR Draft RTS on risk mitigation techniques specifying procedure and arrangements, e.g. timely confirmation, portfolio reconciliation, etc. (Article 6.1n(a)/8.1n(a))	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
29		11 Single Rulebook	EMIR Draft RTS specifying the market conditions preventing mark-to-market and the criteria for using mark to model (Article 6.1n(b)/8.1n(b))	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG

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30	11	Single Rulebook	EMIR Draft RTS specifying the details of exempted intragroup transactions to be included in the notification to NCAs (Article 6.1n(c)/8.1n(c))	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
31	11	Single Rulebook	EMIR Draft RTS specifying the details to be publicly disclosed of exempted intragroup transactions (Article 6.1n(d)/8.1n(d))	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
32	11	Single Rulebook	EMIR Draft RTS specifying (for the purpose of the risk mitigation techniques) the contracts that are considered to have direct substantial and foreseeable effect within the EU (Article 6.1n(e)/8.1n(e))	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
33	11	Single Rulebook	EMIR Draft RTS specifying the concept of liquidity fragmentation (Article 8a)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
34	11	Single Rulebook	EMIR Draft RTS specifying the information that a third country CCP shall provide to ESMA in its application for recognition (Article 23)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
35	11	Single Rulebook	EMIR Draft RTS specifying the minimum content of the rule and governance arrangements on organisational structure, lines of responsibility, internal control mechanisms and administrative and accounting procedures (Article 24.1)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
36	11	Single Rulebook	EMIR Draft RTS specifying the minimum content of the rule and governance arrangements on effective policies and procedures to ensure compliance with the Regulation (Article 24.2)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
37	11	Single Rulebook	EMIR Draft RTS specifying the minimum content of the rule and governance arrangements on separation between reporting lines for risk management and other CCP operations (Article 24.4)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
38	11	Single Rulebook	EMIR Draft RTS specifying the minimum content of the rule and governance arrangements on remuneration policy promoting sound and effective risk management (Article 24.5)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
39	11	Single Rulebook	EMIR Draft RTS specifying the minimum content of the rule and governance arrangements on information technology to ensure security, integrity and confidentiality of information main-tained by the CCP (Article 24.6)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
40	11	Single Rulebook	EMIR Draft RTS specifying the minimum content of disclosure of governance arrangements and governing rules and admission criteria (Article 24.6)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
41	11	Single Rulebook	EMIR Draft RTS specifying the minimum content of the rule and governance arrangements on internal audit (Article 24.7)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
42	11	Single Rulebook	EMIR Draft RTS specifying the details of the records and information to be retained (Article 27.4)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
43	11	Single Rulebook	EMIR Draft RTS specifying the minimum content and requirements of the business continuity policy and of the disaster recovery plan (Article 32)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
44	11	Single Rulebook	EMIR Draft RTS specifying the appropriate percentage and time horizons for the margins calculations (Article 39)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
45	11	Single Rulebook	EMIR Draft RTS specifying the specifying the framework for defining extreme but plausible market conditions for the calculation of the default fund (Article 40)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
46	11	Single Rulebook	EMIR Draft RTS specifying the framework for managing the CCP's liquidity risk (Article 41a)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
47	11	Single Rulebook	EMIR Draft RTS specifying the methodology for calculation and maintenance of the amount of the CCP's own resources to be used in the default waterfall (Article 42)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG

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48	11	Single Rulebook	EMIR Draft RTS specifying the type of collateral that could be considered highly liquid, the haircuts and the conditions under which commercial bank guarantees may be accepted as collateral (Article 43)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
49	11	Single Rulebook	EMIR Draft RTS specifying the financial instruments that can be considered highly liquid, bearing minimal credit and market risk, the highly secured arrangements for the maintenance of cash and financial instruments and the concentration limits (Article 44)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
50	11	Single Rulebook	EMIR Draft RTS specifying the type of tests to be undertaken for different classes of financial instruments and portfolios (Article 46.4a)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
51	11	Single Rulebook	EMIR Draft RTS specifying the involvement of clearing members or other parties in the tests (Article 46.4b)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
52	11	Single Rulebook	EMIR Draft RTS specifying the frequency of the tests (Article 46.4c)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
53	11	Single Rulebook	EMIR Draft RTS specifying the time horizons of the tests (Article 46.4d)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
54	11	Single Rulebook	EMIR Draft RTS specifying the key information to be publicly disclosed on the risk management model and assumptions adopted to perform the stress tests (Article 46.4e)	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
55	11	Single Rulebook	EMIR Draft ITS determining the format and frequency of the reports to TR (Article 6.5/7.5)	EMIR	Article 15: Implementing TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
56	11	Single Rulebook	EMIR Draft ITS determining the date by which the contracts to TRs should be reported (Article 6.5/7.5)	EMIR	Article 15: Implementing TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
57	11	Single Rulebook	EMIR Draft RTS specifying the format of the records and information to be retained (Article 27.5)	EMIR	Article 15: Implementing TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
58	11	Single Rulebook	EMIR Guidelines on CCPs interoperability	EMIR	Article 16: Guidelines and Recommendations	Mandatory	30/12/2012	Markets	Yes	Yes	PTSC; SMSG
59	11	Single Rulebook	EMIR joint RTS (with EBA and EIOPA) on capital and collateral for contracts not cleared by a CCP	EMIR	Article 10 : Regulatory TS	Mandatory	30/09/2012	Markets	Yes	Yes	PTSC; SMSG
60		Convergence	Guidelines on suitability	MiFID 2004/39/EC	Article 16: Guidelines and Recommendations	Discretionary	31/07/2012	Investment and Reporting	Yes	Yes	IPISC; SMSG
61		Convergence	Guidelines on compliance function	MiFID 2004/39/EC	Article 16: Guidelines and Recommendations	Discretionary	31/07/2012	Investment and Reporting	Yes	Yes	IPISC; SMSG
62	13	Convergence	If so decided, Guidelines on co-location, fee structures, tick sizes and mechanisms to manage volatility	MiFID 2004/39/EC	Article 16: Guidelines and Recommendations	Discretionary	30/12/2012	Markets	Yes	Yes	SMSC
63	13	Convergence	ESMA guidelines on harmonised transaction reporting under MiFID	MiFID 2004/39/EC	Article 16: Guidelines and Recommendations	Discretionary	01/03/2013	Markets	Yes	Yes	ESMA-Pol; ITMG
64	14	Convergence	Guidelines on co-operation arrangements (Article 34(3))	AIFMD	Article 16: Guidelines and Recommendations	Mandatory	31/12/2012	Investment and Reporting	Yes	Not required	IMSC; SMSG
65	14	Convergence	Guidelines on co-operation arrangements (Article 35(12))	AIFMD	Article 16: Guidelines and Recommendations	Discretionary	31/12/2012	Investment and Reporting	Yes	Not required	IMSC; SMSG
66	14	Convergence	Guidelines on co-operation arrangements (Article 36(4))	AIFMD	Article 16: Guidelines and Recommendations	Mandatory	31/12/2012	Investment and Reporting	Yes	Not required	IMSC; SMSG
67	14	Convergence	Guidelines on co-operation arrangements (Article 37(16))	AIFMD	Article 16: Guidelines and Recommendations	Discretionary	31/12/2012	Investment and Reporting	Yes	Not required	IMSC; SMSG
68	14	Convergence	Guidelines on co-operation arrangements (Article 40(12))	AIFMD	Article 16: Guidelines and Recommendations	Discretionary	31/12/2012	Investment and Reporting	Yes	Not required	IMSC; SMSG
69	14	Convergence	Guidelines on co-operation arrangements (Article 42(4))	AIFMD	Article 16: Guidelines and Recommendations	Mandatory	31/12/2012	Investment and Reporting	Yes	Not required	IMSC; SMSG
70	29	Single Rulebook	Guidelines on remuneration (Article 13)	AIFMD	Article 16: Guidelines and Recommendations	Mandatory	31/12/2012	Investment and Reporting	Yes	Yes	IMSC; SMSG
71	29	Convergence	Guidelines on liquidity management	UCITS Directive	Article 16: Guidelines and Recommendations	Discretionary	31/12/2012	Investment and Reporting	Yes	Yes	IMSC; SMSG

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72	29	Convergence	Guidelines on ETFs and other UCITS issues	UCITS Directive	Article 16: Guidelines and Recommendations	Discretionary	30/06/2012	Investment and Reporting	Yes	Yes	IMSC; SMSG
73	41	Convergence	IFRS Enforcement	Transparency Directive	Article 16: Guidelines and Recommendations	Discretionary	15/12/2012	Investment and Reporting	Yes	Yes	CRSC; SMSG
74	41	Convergence	The use of Alternative Performance Measures	Transparency Directive	Article 16: Guidelines and Recommendations	Discretionary	15/12/2012	Investment and Reporting	Yes	Yes	CRSC; SMSG
75	43	Single Rulebook	Technical Advice on possible delegated acts concerning the Prospectus Directive, Part II	Prospectus	Technical Advice on delegated act	Mandatory	29/02/2012	Investment and Reporting	Yes	Not required	CFSC
76	43	Single Rulebook	Technical Advice on possible delegated acts concerning the Prospectus Directive, Part III	Prospectus	Technical Advice on delegated act	Mandatory	31/12/2012	Investment and Reporting	Yes	Yes	CFSC
77	43	Convergence	Implementing TS Omnibus I Art 5 (notifications and publication of approved prospectuses, supplements and certificates of approval)	Omnibus I	Article 15: Implementing TS	Discretionary	31/12/2012	Investment and Reporting	Yes	Not required	CFSC; SMSG