



CUMMINGS

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Delegated  
Regulations  
under  
MiFID II



## Introduction

The European Commission has adopted a number of Delegated Regulations supplementing the MiFID II Directive (2014/65/EU) and the Markets in Financial Instruments Regulation (Regulation 600/2014) (MiFIR) (together, MiFID II) with regard to regulatory technical standards (RTS) in respect of a whole range of matters.

The following lists those Delegated Regulations which have been adopted during the second quarter of 2016 to date:

### July 2016

1. Delegated Regulation (C(2016) 4405) supplementing MiFIR with regard to RTS on the data standards and formats for financial instrument reference data, and technical measures in relation to arrangements to be made by ESMA and competent authorities;
2. Delegated Regulation (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 in respect of certain shares on a trading venue or by a systematic internaliser (SI);
3. Delegated Regulation (C(2016) 4387) supplementing the MiFID II Directive with regard to RTS specifying organisational requirements of trading venues;
4. Delegated Regulation (C(2016) 4407) supplementing MiFIR with regard to RTS on the information for registration of third-country firms and the format of information to be provided to clients;
5. Delegated Regulation (C(2016) 4417) supplementing the MiFID II Directive with regard to RTS on information and requirements for the authorisation of investment firms;



6. Delegated Regulation (C(2016) 4389) supplementing the MiFID II Directive with regard to RTS on the tick size regime for shares, depositary receipts and exchange-traded funds (ETFs);
7. Delegated Regulation (C(2016) 4415) supplementing the MiFID II Directive with regard to RTS for the exchange of information between competent authorities when co-operating in supervisory activities, on-the-spot verifications and investigations;
8. Delegated Regulation (C(2016) 4301) supplementing MiFIR with regard to RTS on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives;

#### June 2016

9. Delegated Regulation (C(2016) 3944) supplementing MiFIR with regard to RTS specifying the obligation to clear derivatives traded on regulated markets and timing of acceptance for clearing;
10. Delegated Regulation (C(2016) 3917) supplementing MiFID II Directive with regard to RTS specifying information to be notified by investment firms, market operators and credit institutions;
11. Delegated Regulation (C(2016) 3807) supplementing MiFIR with regard to RTS relating to clearing access in respect of trading venues and central counterparties;
12. Delegated Regulation (C(2016) 3821) supplementing MiFIR with regard to RTS for the maintenance of relevant data relating to orders in financial instruments;
13. Delegated Regulation (C(2016) 2711) supplementing MiFIR with regard to RTS on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations;



14. Delegated Regulation (C(2016) 3544) supplementing MiFIR 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;
15. Delegated Regulation (C(2016) 3523) supplementing MiFIR with regard to RTS specifying the requirements on market making agreements and schemes;
16. Delegated Regulation (C(2016) 3333) supplementing MiFID II Directive with regard to RTS concerning the data to be published by execution venues on the quality of execution of transactions;
17. Delegated Regulation (C(2016) 3337) supplementing MiFID II Directive with regard to RTS for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution;
18. Delegated Regulation (C(2016) 3316) supplementing MiFID II Directive with regard to RTS for the level of accuracy of business clocks;
19. Delegated Regulation (C(2016) 3266) supplementing MiFID II Directive with regard to RTS on requirements to ensure fair and non-discriminatory co-location services and fee structures;
20. Delegated Regulation (C(2016) 3203) supplementing MiFIR with regard to RTS on access in respect of benchmarks;
21. Delegated Regulation (C(2016) 3201) supplementing MiFID II Directive with regard to RTS on requirements on authorisation, organisation and the publication of transactions for data reporting services providers DRSPs);



22. Delegated Regulation (C(2016) 3206) supplementing MiFIR with regard to RTS on the specification of the offering of pre- and post-trade data and the level of disaggregation of data;

### May 2016

23. Delegated Regulation (C(2016) 2710) supplementing MiFIR with regard to RTS on criteria for determining whether derivatives subject to the clearing obligation should be subject to the trading obligation;
24. Implementing Regulation ((EU) 2016/824) supplementing MiFID II laying down implementing technical standards (ITS) with regard to the content and format of the description of the functioning of multilateral trading facilities (MTFs) and organised trading facilities (OTFs);
25. Delegated Regulation (C(2016) 3020) supplementing MiFID II Directive with regard to RTS for the determination of a material market in terms of liquidity relating to notifications of a temporary halt in trading;
26. Delegated Regulation (C(2016) 3017) supplementing MiFID II Directive with regard to RTS for the admission of financial instruments to trading on regulated markets;
27. Delegated Regulation (C(2016) 3014) supplementing MiFID II Directive with regard to RTS for the suspension and removal of financial instruments from trading;
28. Delegated Regulation (C(2016) 2775) supplementing MiFID II Directive with regard to RTS for the ratio of unexecuted orders to transactions in order to prevent disorderly trading conditions;



29. Delegated Regulation (C(2016) 2860) supplementing MiFIR with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions together with an annex setting out the data to be provided for the purpose of determining a liquid market for shares, depositary receipts, exchange traded funds (ETFs) and certificates;

#### **April 2016**

30. Delegated Regulation (C(2016) 2398) supplementing MiFID II Directive with regard to organisational requirements and operating conditions for investment firms and defined terms; and
31. Delegated Regulation (C(2016) 2031) supplementing MiFID II Directive with regard to the safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits (i.e. inducements).

Please note that this is not an exhaustive list of Delegated Regulations in 2016. An update of this list will be published in October to reflect those Delegated Regulations which have been adopted during the third quarter of 2016.

If you would like to discuss any of the areas mentioned above, please contact Claire Cummings at [Claire.Cummings@cummingslaw.com](mailto:Claire.Cummings@cummingslaw.com) or on 020 7585 1406.

**Cummings**

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42 Brook Street, London W1K 5DB +44 20 7585 1406

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