

ESMA Guidelines  
(last updated on 17 February 2017)

Overarching directive	Title	Legal basis	Consultation paper	Feedback	Final report	Translation in official languages	Date of application	Compliance table	Peer reviews
Alternative Investment Funds Directive (AIFMD) [Directive 2011/61/EU]	Guidelines on reporting obligations under Articles 3(3)(d) and 24(1),(2) and (4) of the AIFMD	Own initiative (16 ESMAR)	24/05/2013 - 01/07/2013 <a href="#">2013/592</a>	<a href="#">Responses</a>	15/11/2013 <a href="#">2013/1339 REV</a>	08/08/2014 <a href="#">2014/869</a>	10-Oct-14	07/04/2016 <a href="#">2016/571</a>	None at present
	Guidelines on the model MoU concerning consultation, cooperation and the exchange of information related to the supervision of AIFMD entities	Own initiative (16 ESMAR)	No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.	No consultation conducted.	No consultation conducted.	18/07/2013 <a href="#">2013/998</a>	29-Nov-13	16/07/2014 <a href="#">2014/264</a>	None at present
	Key concepts of the AIFMD	Own initiative (16 ESMAR)	19/12/2012 - 01/02/2013 <a href="#">2012/845</a>	<a href="#">Responses</a>	24/05/2013 <a href="#">2013/600</a>	13/08/2013 <a href="#">2013/611</a>	13-Oct-13	07/04/2016 <a href="#">2016/572</a>	None at present
	Guidelines on sound remuneration policies under the AIFMD	Art 13(2)	28/06/2012 - 27/09/2012 <a href="#">2012/406</a>	<a href="#">Responses</a>	11/02/2013 <a href="#">2013/201</a>	03/07/2013 <a href="#">2013/232</a>	22-Jul-13	04/05/2016 <a href="#">2016/675</a>	None at present
Central Securities Depositories Regulation (CSDR)	Draft Guidelines on participant default rules and procedures under CSDR	Art 41(4)	31/05/2016 - 30/06/2016 <a href="#">2016/732</a>	<a href="#">Responses</a>	None at present	None at present	None at present	None at present	None at present
Credit Rating Agencies Regulation (CRAR) [Regulation (EC) No 1060/2009]	Guidelines on the validation and review of Credit Rating Agencies' methodologies	Art 8(3) and 8(5) CRA Regulation	13/07/2016 - 22/08/2016 <a href="#">2016/1121</a>	<a href="#">Responses</a>	15/11/2016 <a href="#">2016/1575</a>	None at present	Two months after publication of translations	None at present	None at present
	Guidelines on periodic information to be submitted to ESMA by Credit Rating Agencies	Own initiative (16 ESMAR)	16/07/2014 - 31/10/2014 <a href="#">2014/845</a>	<a href="#">Responses</a>	19/03/2015 <a href="#">2015/609</a>	23/06/2015 <a href="#">2015/609</a>	23-Aug-15	N/A	None at present
	Guidelines and Recommendations on the Scope of the CRA Regulation	Own initiative (16 ESMAR)	20/12/2012 - 20/02/2013 <a href="#">2012/841</a>	<a href="#">Responses</a>	17/06/2013 <a href="#">2013/720</a>	30/07/2013 <a href="#">2013/720</a>	01-Oct-13	The Compliance Table is not required. Consultations were carried out but the guidelines only apply to market participants and supervised entities, not NCAs.	None at present
	Guidelines and Recommendations: Cooperation including delegation between ESMA, the competent authorities and the sectoral competent authorities under Regulation (EU) No 513/2011 on credit rating agencies	Art 21 (2)	No consultation conducted. These guidelines have the nature of a memorandum of understanding between ESMA and the national competent authorities. As a result, neither consultation nor national implementation was required from the Member States.	No consultation conducted.	No consultation conducted.	10/01/2012 <a href="#">2011/188</a> Only available in English.	06-Oct-11	N/A	None at present
	Guidelines on the application of the endorsement regime under Article 4 (3) of the Credit Rating Agencies Regulation No 1060/2009 (Annex I of the Final Report)	Art 21(3)	18/03/2011 - 31/03/2011 <a href="#">2011/87</a>	<a href="#">Responses</a>	18/05/2011 <a href="#">2011/139</a>	N/A	18-May-11	These guidelines do not require implementation by the Member States.	None at present
EMIR [Regulation (EU) No 648/2012]	Guidelines and Recommendations regarding the implementation of the CPSS-IOSCO Principles for Financial Market Infrastructures in respect of Central Counterparties	Own initiative (16 ESMAR)	No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.	No consultation conducted.	No consultation conducted.	04/09/2014 <a href="#">2014/1133</a>	04-Sep-14	16/02/2016 <a href="#">2016/275</a>	None at present
	Guidelines and Recommendations regarding written agreements between members of CCP colleges	Own initiative (16 ESMAR)	No consultation paper. See page 5 of final report for reasoning.	No consultation conducted.	04/06/2013 <a href="#">2013/661</a>	03/10/2013 <a href="#">2013/1390</a>	03-Oct-13	16/02/2016 <a href="#">2016/273</a>	None at present
	Guidelines and Recommendations for establishing consistent, efficient and effective assessments of interoperability arrangements	Art 54(4)	20/12/2012 - 31/01/2013 <a href="#">2012/852</a>	<a href="#">Responses</a>	10/06/2013 <a href="#">2013/323</a>	10/06/2013 <a href="#">2013/322</a>	10-Jun-13	16/02/2016 <a href="#">2016/274</a>	None at present
	Under Consultation Guidelines on transfer of data between TRs	Own initiative (16 ESMAR)	31/01/2017 - 31/03/2017 <a href="#">ESMA70-708036281-17</a>	None at present	None at present	None at present	None at present	None at present	None at present

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<b>Financial Conglomerates Directive (FICOD) [Directive 2002/87/EC]</b>	Joint Guidelines on the convergence of supervisory practices relating to the consistency of supervisory coordination arrangements for financial conglomerates	Subparagraph 3 of Art 11(1)	12/03/2014 - 12/06/2014 <a href="#">JC/CP/2014/02</a>	<a href="#">Responses</a>	22/12/2014 <a href="#">JC/GL/2014/01</a>	22/12/2014 <a href="#">JC/GL/2014/01</a>	23-Feb-15	22/12/2015 <a href="#">JC/2015/087</a>	None at present
<b>Market Abuse Regulation (MAR) [Regulation (EU) No 596/2014]</b>	Guidelines for persons receiving market soundings	Art 11(11)	28/01/2016 <a href="#">2016/162</a>	<a href="#">Responses</a>	13/07/2016 <a href="#">2016/1130</a>	10/11/2016 <a href="#">2016/1477</a>	10/01/2017	None at present	None at present
	Guidelines on legitimate interests of issuers to delay disclosure of inside information and situations in which the delay of disclosure is likely to mislead the public	Art 17(11)	28/01/2016 <a href="#">2016/162</a>	<a href="#">Responses</a>	13/07/2016 <a href="#">2016/1130</a>	20/10/2016 <a href="#">2016/1478</a>	20/12/2016	None at present	None at present
	Guidelines on MAR - information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives	Article 7(5)	28/01/2016 <a href="#">2016/162</a>	<a href="#">Responses</a>	30/09/2016 <a href="#">2016/1412</a>	Translation ongoing	Two months after publication of translations	None at present	None at present
<b>MiFID I [Directive 2004/39/EC]</b>	Guidelines on the application of the definitions in Sections C6 and C7 of Annex I of Directive 2004/39/EC (MiFID)	Own initiative (16 ESMAR)	29/09/2014 - 05/01/2015 <a href="#">2014/1189</a>	<a href="#">Responses</a>	06/05/2015 <a href="#">2015/675</a>	20/10/2015 <a href="#">2015/1341</a>	07-Aug-15	14/08/2015 <a href="#">ESMA/2015/1261</a>	None at present
	Guidelines on Alternative Performance Measures	Own initiative (16 ESMAR)	13/02/2014 - 14/05/2015 <a href="#">2014/175</a>	<a href="#">Responses</a>	30/06/2015 <a href="#">2015/1057</a>	05/10/2015 <a href="#">2015/1415</a>	03-Jul-16	05/01/2016 <a href="#">2015/1849 REV</a>	None at present
	Guidelines and Recommendations on remuneration policies and practices (MiFID)	Own initiative (16 ESMAR)	17/09/2012 - 07/12/2012 <a href="#">2012/570</a>	<a href="#">Responses</a>	11/06/2013 <a href="#">2013/606</a>	01/10/2013 <a href="#">2013/606</a>	01-Oct-13	07/10/2014 <a href="#">2014/1213</a>	None at present
	Guidelines on certain aspects of the MiFID compliance function requirements	Own initiative (16 ESMAR)	22/12/2011 - 24/02/2012 <a href="#">2011/446</a>	<a href="#">Responses</a>	06/07/2012 <a href="#">2012/388</a>	28/09/2012 <a href="#">2012/388</a>	29-Jan-13	24/04/2014 <a href="#">2013/923</a>	None at present
	Guidelines on certain aspects of the MiFID suitability requirements	Own initiative (16 ESMAR)	22/12/2011 - 24/02/2012 <a href="#">2011/445</a>	<a href="#">Responses</a>	06/07/2012 <a href="#">2012/387</a>	21/08/2012 <a href="#">2012/387</a>	22-Dec-12	24/04/2014 <a href="#">2013/922</a>	07/04/2016 <a href="#">2016/584</a>
	Guidelines: Systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities	Own initiative (16 ESMAR)	20/07/2011 - 03/10/2011 <a href="#">2011/224</a>	<a href="#">Responses</a>	22/12/2011 <a href="#">2011/456</a>	24/02/2012 <a href="#">2012/122</a>	01-May-12	29/05/2012 (update: 17/02/2016) <a href="#">2012/332</a>	18/03/2015 <a href="#">2015/592</a>
<b>MiFID II [Directive 2014/65/EU] and MiFIR (600/2014)</b>	Guidelines on Cross-Selling Practices under MiFID II	Art 24(11)	22/12/2014 - 22/03/2015 <a href="#">JC/CP/2014/05</a>	<a href="#">Responses</a>	22/12/2015 <a href="#">2015/1872</a>	11/07/2016 <a href="#">2015/1872</a>	03-Jan-18 (*)	<a href="#">16/12/2016</a> <a href="#">2016/1667</a>	None at present
	Guidelines on complex debt instruments and structured deposits	Art 25(10)	23/04/2015 – 10/07/2015 <a href="#">2015/610</a>	<a href="#">Responses</a>	26/11/2015 <a href="#">2015/1783</a>	04/02/2016 <a href="#">2015/1783</a>	03-Jan-18 (*)	07/07/2016 <a href="#">2016/1087</a>	None at present
	Guidelines: Transaction reporting, order record keeping and clock synchronisation under MiFID II	Own initiative (16 ESMAR)	23/12/2015 - 23/03/2016 <a href="#">2015/1909</a>	<a href="#">Responses</a>	10/10/2016 <a href="#">2016/1451</a> <a href="#">10/10/2016</a> <a href="#">2016/1452</a>	Translation ongoing	03-Jan-18 (*)	None at present	None at present
	Guidelines on the calibration, publication and reporting of trading halts	Own initiative (16 ESMAR)	06/10/2016 - 06/12/2016 <a href="#">2016/1140</a>	<a href="#">Responses</a>	None at present	None at present	None at present	None at present	None at present
	Guidelines on the management body of market operators and data reporting services providers	Art 45(9) and Art 63(2)	05/10/2016 - 05/01/2017 <a href="#">2016/1437</a>	<a href="#">Responses</a>	None at present	None at present	None at present	None at present	None at present
	Draft guidelines on MiFID II product governance requirements	Own initiative (16 ESMAR)	05/10/2016 - 05/01/2017 <a href="#">2016/1436</a>	<a href="#">Responses</a>	None at present	None at present	None at present	None at present	None at present
	Guidelines on knowledge and competence	Art 25(9) MiFID II	23/04/2015 <a href="#">2015/1886</a>	<a href="#">Responses</a>	17/12/2015 <a href="#">2015/1886</a>	22/03/2016 <a href="#">2015/1886</a> 03/01/2017 <a href="#">ESMA71-1154262120-153 EN (rev.)</a>	03-Jan-18 (*)	<a href="#">15/12/2016</a> <a href="#">2016/1093</a>	None at present

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Other	Guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors	Own initiative (16 ESMAR)	06/11/2014 - 07/02/2015 <a href="#">JC-CP-2013-03</a>	<a href="#">Responses</a>	27/05/2014 <a href="#">JC/2014/43</a>	25/08/2014 <a href="#">JC/2014/43</a>	27-Oct-14	17/02/2015 <a href="#">JC/GL/2014/43</a> Appendix 1	None at present
	Guidelines on cooperation arrangements and information exchange between competent authorities and between competent authorities and ESMA.	Own initiative (16 ESMAR)	No consultation conducted (Pursuant to Art 16(2) of Regulation 1095/2010, ESMA does not need to conduct open public consultations when considered unnecessary.	No consultation conducted.	N/A	27/03/2014 <a href="#">2014/298</a>	27-Mar-14	20/01/2015 <a href="#">2014/642</a>	None at present
Short Selling Regulation (SSR) [Regulation (EU) 236/2012]	Guidelines on exemption for marketing making activities and primary market operations under Regulation (EU) 236/2012 of the European Parliament and the Council on short selling and certain aspects of Credit Default Swaps	Own initiative (16 ESMAR)	17/09/2012 - 05/10/2012 <a href="#">2012/580</a>	<a href="#">Responses</a>	01/02/2013 <a href="#">2013/158</a>	02/04/2013 <a href="#">2013/74</a>	04-Jun-13	19/06/2013 <a href="#">2013/765</a>	05/01/2016 <a href="#">2015/1791</a>
Transparency Directive (TD) [Directive 2004/109/EC]	Guidelines on enforcement of financial information	Own initiative (16 ESMAR)	19/07/2013 - 15/10/2013 <a href="#">2013/1013</a>	<a href="#">Responses</a>	10/07/2014 <a href="#">2014/807</a>	28/10/2014 <a href="#">2014-1293</a>	30-Dec-14	19/01/2016 <a href="#">ESMA/2015/203</a>	None at present
UCITS Directive [Directive 2009/65/EC]	Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (UCITS policies)	Art14a(4)	23/07/2015 - 23/10/2015 <a href="#">2015/1172</a>	<a href="#">Responses</a>	31/03/2016 <a href="#">2016/411</a>	14/10/2016 <a href="#">2016/575</a>	01-Jan-17	None at present	None at present
	Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (AIFMD policies)	Art14a(4)	23/07/2015 - 23/10/2015 <a href="#">2015/1172</a>	<a href="#">Responses</a>	31/03/2016 <a href="#">2016/411</a>	14/10/2016 <a href="#">2016/579</a>	01-Jan-17	None at present	None at present
	Guidelines on ETFs and other UCITS issues	Own initiative (16 ESMAR)	20/12/2013 - 31/01/2014 <a href="#">2013/1974</a>	<a href="#">Responses</a>	24/03/2014 <a href="#">2014/294</a>	01/08/2014 <a href="#">2014/937</a>	01-Aug-14	12/04/2016 <a href="#">2016/602</a>	None at present
	Guidelines on risk measurement and the calculation of global exposure for certain types of structured UCITS	Own initiative (16 ESMAR)	19/04/2010 - 31/05/2010 <a href="#">CESR/10-108</a>  In July 2010 CESR already issued general guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS (Ref. CESR/10-788). Since the principal consultations had been conducted for the general guidelines ESMA considered it inappropriate to conduct new public consultations (see to that effect Article 16(2) of Regulation 1095/2010; see also p. 3 of CESR guidelines and p. 3 of ESMA guidelines).	28/07/2010 <a href="#">CESR Feedback Statement</a>	14/04/2011 <a href="#">2011/112</a>	28/03/2012 <a href="#">2012/197</a>	28-Mar-12	N/A	None at present.
	Guidelines on ETFs and other UCITS	Own initiative (16 ESMAR)	30/01/2012 <a href="#">2012/44</a>	<a href="#">Responses</a>	25/07/2012 <a href="#">2012/474</a>	18/12/2012 <a href="#">2012/832</a>	20 February 2013 (Note: transitional provisions para. 62-70)	12/04/2016 <a href="#">2016/602</a>	None at present
MiFID II [Directive 2014/65/EU] and CRD IV (Directive 2013/36/EU)	Draft joint ESMA/EBA guidelines on the assessment of suitability of members of the management body and key function holders	Art 9(1) MiFID II Art 91(12) of CRD IV	28/10/2016 - 28/01/2017 <a href="#">2016/1529</a>	None at present	None at present	None at present	None at present	None at present	None at present

(\*) Application of MiFID II has been deferred to January 2018.