

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 2013/592	Responses	15/11/2013 2013/1339 REV	08/08/2014 2014/869	10-Oct-14	07/04/2016 2016/571	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 2013/998	29-Nov-13	16/07/2014 2014/264	None at present
	Key concepts of the AIFMD	Own initiative (16 ESMAR)	19/12/2012 - 01/02/2013 2012/845	Responses	24/05/2013 2013/600	13/08/2013 2013/611	13-Oct-13	07/04/2016 2016/572	None at present
	Guidelines on sound remuneration policies under the AIFMD	Art 13(2)	28/06/2012 - 27/09/2012 2012/406	Responses	11/02/2013 2013/201	03/07/2013 2013/232	22-Jul-13	04/05/2016 2016/675	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 2016/732	Responses	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 2016/1121	Responses	15/11/2016 2016/1575	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 2014/845	Responses	19/03/2015 2015/609	23/06/2015 2015/609	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 2012/841	Responses	17/06/2013 2013/720	30/07/2013 2013/720	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 2011/188 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 2011/87	Responses	18/05/2011 2011/139	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 2014/1133	04-Sep-14	16/02/2016 2016/275	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 2013/661	03/10/2013 2013/1390	03-Oct-13	16/02/2016 2016/273	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 2012/852	Responses	10/06/2013 2013/323	10/06/2013 2013/322	10-Jun-13	16/02/2016 2016/274	None at present
	Under Consultation Guidelines on transfer of data between TRs	Own initiative (16 ESMAR)	31/01/2017 - 31/03/2017 ESMA70-708036281-17	None at present	None at present	None at present	None at present	None at present	None at present

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Financial Conglomerates Directive (FICOD) [Directive 2002/87/EC]	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 JC/CP/2014/02	Responses	22/12/2014 JC/GL/2014/01	22/12/2014 JC/GL/2014/01	23-Feb-15	22/12/2015 JC/2015/087	None at present
Market Abuse Regulation (MAR) [Regulation (EU) No 596/2014]	Guidelines for persons receiving market soundings	Art 11(11)	28/01/2016 2016/162	Responses	13/07/2016 2016/1130	10/11/2016 2016/1477	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 2016/162	Responses	13/07/2016 2016/1130	20/10/2016 2016/1478	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 2016/162	Responses	30/09/2016 2016/1412	Translation ongoing	Two months after publication of translations	None at present	None at present
MiFID I [Directive 2004/39/EC]	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 2014/1189	Responses	06/05/2015 2015/675	20/10/2015 2015/1341	07-Aug-15	14/08/2015 ESMA/2015/1261	None at present
	Guidelines on Alternative Performance Measures	Own initiative (16 ESMAR)	13/02/2014 - 14/05/2015 2014/175	Responses	30/06/2015 2015/1057	05/10/2015 2015/1415	03-Jul-16	05/01/2016 2015/1849 REV	None at present
	Guidelines and Recommendations on remuneration policies and practices (MiFID)	Own initiative (16 ESMAR)	17/09/2012 - 07/12/2012 2012/570	Responses	11/06/2013 2013/606	01/10/2013 2013/606	01-Oct-13	07/10/2014 2014/1213	None at present
	Guidelines on certain aspects of the MiFID compliance function requirements	Own initiative (16 ESMAR)	22/12/2011 - 24/02/2012 2011/446	Responses	06/07/2012 2012/388	28/09/2012 2012/388	29-Jan-13	24/04/2014 2013/923	None at present
	Guidelines on certain aspects of the MiFID suitability requirements	Own initiative (16 ESMAR)	22/12/2011 - 24/02/2012 2011/445	Responses	06/07/2012 2012/387	21/08/2012 2012/387	22-Dec-12	24/04/2014 2013/922	07/04/2016 2016/584
	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 2011/224	Responses	22/12/2011 2011/456	24/02/2012 2012/122	01-May-12	29/05/2012 (update: 17/02/2016) 2012/332	18/03/2015 2015/592
MiFID II [Directive 2014/65/EU] and MiFIR (600/2014)	Guidelines on Cross-Selling Practices under MiFID II	Art 24(11)	22/12/2014 - 22/03/2015 JC/CP/2014/05	Responses	22/12/2015 2015/1872	11/07/2016 2015/1872	03-Jan-18 (*)	16/12/2016 2016/1667	None at present
	Guidelines on complex debt instruments and structured deposits	Art 25(10)	23/04/2015 – 10/07/2015 2015/610	Responses	26/11/2015 2015/1783	04/02/2016 2015/1783	03-Jan-18 (*)	07/07/2016 2016/1087	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 2015/1909	Responses	10/10/2016 2016/1451 10/10/2016 2016/1452	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 2016/1140	Responses	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 2016/1437	Responses	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 2016/1436	Responses	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 2015/1886	Responses	17/12/2015 2015/1886	22/03/2016 2015/1886 03/01/2017 ESMA71-1154262120-153 EN (rev.)	03-Jan-18 (*)	15/12/2016 2016/1093	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 JC-CP-2013-03	Responses	27/05/2014 JC/2014/43	25/08/2014 JC/2014/43	27-Oct-14	17/02/2015 JC/GL/2014/43 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 2014/298	27-Mar-14	20/01/2015 2014/642	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 2012/580	Responses	01/02/2013 2013/158	02/04/2013 2013/74	04-Jun-13	19/06/2013 2013/765	05/01/2016 2015/1791
Transparency Directive (TD) [Directive 2004/109/EC]	Guidelines on enforcement of financial information	Own initiative (16 ESMAR)	19/07/2013 - 15/10/2013 2013/1013	Responses	10/07/2014 2014/807	28/10/2014 2014-1293	30-Dec-14	19/01/2016 ESMA/2015/203	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 2015/1172	Responses	31/03/2016 2016/411	14/10/2016 2016/575	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 2015/1172	Responses	31/03/2016 2016/411	14/10/2016 2016/579	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 2013/1974	Responses	24/03/2014 2014/294	01/08/2014 2014/937	01-Aug-14	12/04/2016 2016/602	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 CESR/10-108 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 CESR Feedback Statement	14/04/2011 2011/112	28/03/2012 2012/197	28-Mar-12	N/A	None at present.
	Guidelines on ETFs and other UCITS	Own initiative (16 ESMAR)	30/01/2012 2012/44	Responses	25/07/2012 2012/474	18/12/2012 2012/832	20 February 2013 (Note: transitional provisions para. 62-70)	12/04/2016 2016/602	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 2016/1529	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.