

Date: November 2004 Ref.: CESR/04-614

CESR Work Plan for the mandates under the MiFiD

As of 15th November 2004

Date	Activity
20 January 2004	Provisional mandates - 1st set of mandates
19 February 2004	Deadline for comments to the "call for evidence" for the 1st set of mandates
17 June 2004	First consultation on the 1st set of mandates
29 June 2004	Formal mandates – 2 nd set of mandates
29 July 2004	Deadline for comments to the "call for evidence" for the 2 nd set of mandates
17 September 2004	Deadline for comments on the 1st set of mandates
4 October 2004	Deadline for comments on the 1st set of mandates (best execution and market transparency)
21 October 2004	First consultation on the 2 nd set of mandates
Mid-November 2004	Second consultation on the 1st set of mandates
Early December 2004	Second consultation on the Art. 40
Mid-December 2004	Deadline for the second consultation 1st set of mandates
Early January 2005	Deadline for second consultation on the Art. 40
21 January 2005	Deadline for comments on the 2 nd set of mandates
31 January 2005	Final approval ~ 1st set of mandates
Early February 2005	Second consultation on Best Execution (one month)
Early March 2005	Second consultation on the 2 nd set of mandates (one month) (where necessary)
30 April 2005	Final approval - 2 nd set of mandates

Completed



To be completed



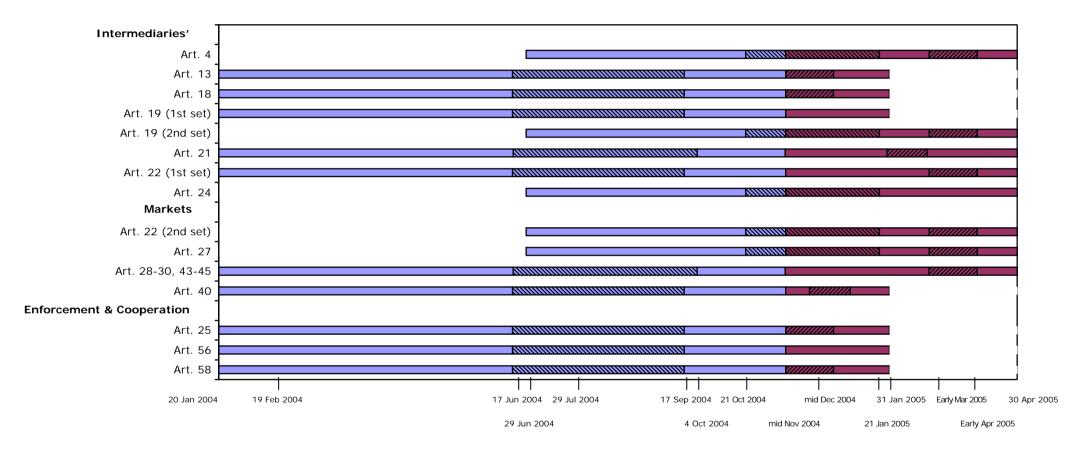
Period of first consultations



Period of second consultations



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Date