

ESMA Securities and Markets Stakeholder Group

2012 work programme

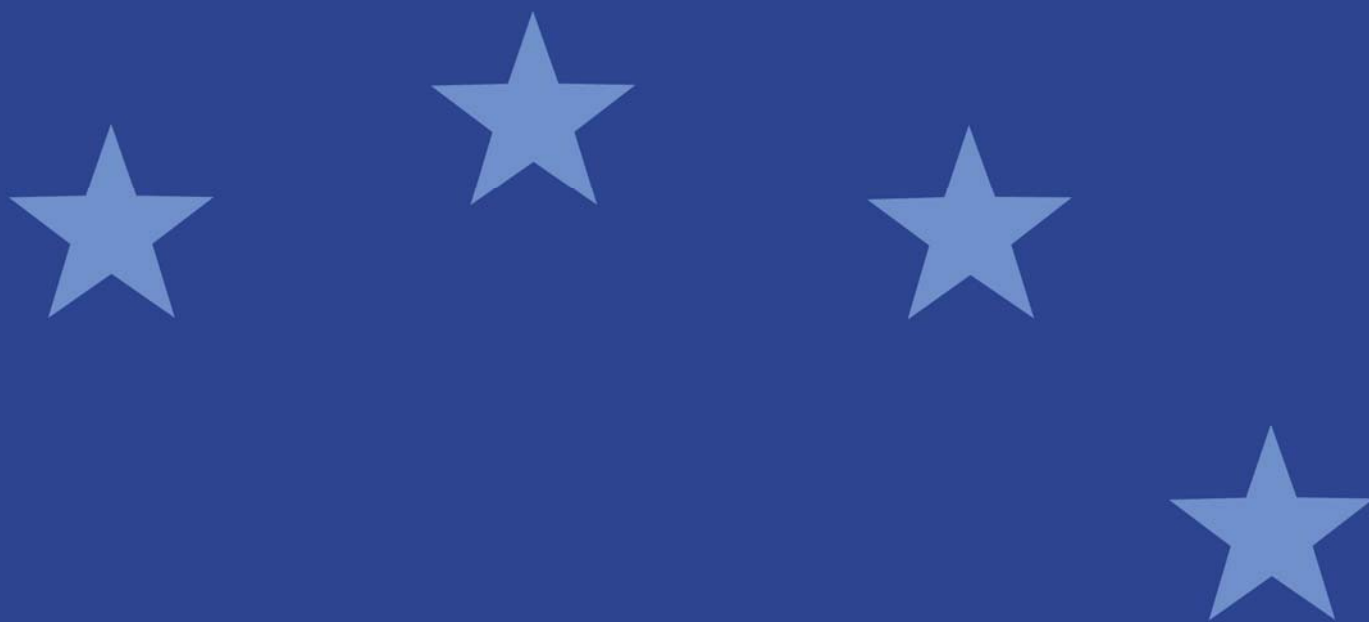




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I. Introduction

This document sets out the work programme for 2012 which has been adopted by the Securities and Markets Stakeholder Group. It also sets out a preliminary work programme for 2013 which falls within the current Group's mandate.

The Group held its first meeting in July 2011 and has been working on setting up how it can most effectively carry out its role, while also delivering a number of pieces of advice to ESMA based on requests received.¹ For 2012 the Group decided it should take a more structured approach to prioritising its work, and therefore to establish a work programme which would also help stakeholders generally understand how the Group plans to discharge its responsibilities.

Given the role of the Group is to help facilitate ESMA's consultation with stakeholders in areas relevant to ESMA's tasks, the 2012 work programme is largely based on ESMA's own work programme for 2012.² Given the demanding nature of ESMA's work programme the Group has had to prioritise its work. The Group cannot respond to all the formal requests for advice that ESMA is required to make to it and so has chosen to focus its work based on what we consider to be the most important issues and those on which we can add the most value given the range of input ESMA can expect to receive from stakeholders generally. In particular, we aim to focus on influencing ESMA's strategy as early as possible when proposals are being developed, and to provide input at a strategic rather than at a technical level.

The preliminary 2013 work programme is based principally on Commission proposals launched in 2011 and on which the Group currently expects ESMA to start work in 2013. This work programme is inevitably more speculative as it is highly dependent on legislative progress being made as expected in 2012. The Group plans to adopt a final work programme for 2013 in November 2012.

II. 2012 work programme

The Securities and Markets Stakeholder Group's work programme for 2012 is:

Topic	Workstream	Deliverable	Expected Delivery³
Investor protection and regulated markets	1. Suitability and compliance guidelines	Advice to ESMA	February
	2. Micro-structural issues	Advice to ESMA	September

¹ The Securities and Stakeholder Group's advice, as well as summaries of its meetings, can be found at <http://www.esma.europa.eu/page/SMSG-Documents>.

² ESMA's 2012 work programme can be found at <http://www.esma.europa.eu/page/Budget-and-work-programme>.

³ Expected delivery dates are indicative timings for the final output of the Group's work based on expected timetables as at the date of publication.



Topic	Workstream	Deliverable	Expected Delivery³
	3. MiFID/MiFIR Commission proposals	Preliminary exchange of views	November
Short selling	4. Short Selling Regulation technical standards and technical advice	Advice to ESMA	February
ESMA investor protection powers	5. Identification of investor protection concerns	Preliminary exchange of views	June
		Information and advice to ESMA	Ongoing
Market infrastructure	6. Implementation of EMIR (including technical standards on OTC derivatives; CCP requirements; trade repositories; guidelines on CCP interoperability)	Advice to ESMA	April, September / November
SME financing	7. Own initiative proposal relating to SME financing	Advice to ESMA	April
Ensuring that capital markets and investment professionals are serving first the interests of the real economy: end investors and non-financial issuers	Applies to all workstreams, and especially to MIFID/MIFIR	-	Ongoing
Credit rating agencies	8. Ongoing supervision	Advice to ESMA	September
Other requests for advice	9. Other requests for advice by ESMA or the Joint Committee on proposed guidelines / recommendations and technical standards	Advice to ESMA	June/September

III. 2013 preliminary work programme

The Group's preliminary work programme for 2013 is:

Topic	Workstreams	Deliverable
Investor protection and regulated markets	1. MiFID/MiFIR Commission proposals	Advice to ESMA
	2. PRIIPS Commission proposals	Advice to ESMA
Market abuse	3. MAD/MAR Commission proposals	Advice to ESMA



Topic	Workstreams	Deliverable
Market infrastructure	4. ESMA supervision of trade repositories; CCP supervision	Advice to ESMA
Auditor oversight	5. Commission proposal	Advice to ESMA
Ensuring that capital markets and investment professionals are serving first the interests of the real economy: end investors and non-financial issuers	Applies to all workstreams, and especially to MI-FID/MIFIR and PRIIPs	-
ESMA warning and temporary prohibitions / restrictions powers	6. Identification of investor protection concerns	Information and advice to ESMA
Credit rating agencies	7. CRD3 8. Ongoing supervision	Advice to ESMA Advice to ESMA
Other requests for advice	9. Other requests for advice by ESMA or the Joint Committee on proposed guidelines / recommendations and technical standards	Advice to ESMA