

**Olivier Guersent**  
**Director General**  
**Directorate General Financial Stability,**  
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**Union**  
**European Commission**  
**1049 Brussels**  
**Belgium**

**Ref: MiFID II/MiFIR Review reports**

Dear Mr Guersent,

*Dear Olivier,*

I am writing to follow-up on the letter I sent to you on 12 October 2018 which related to the Commission's report on the functioning of the consolidated tape (CT) pursuant to Article 90(2) of MiFID II.

As anticipated in that letter, we have now analysed the various contributions that ESMA would be required to make to the Commission's other reports in MiFID II and MiFIR. In view of the impact of Brexit on many of them, and the clustering of deadlines as currently set in MiFID II and MiFIR, we have built a new timetable for the delivery of those reports that you will find in the annex. This new timetable in our view would lead to more efficient results of those reviews based on a sufficient amount of experience gathered on the application of MiFID II and taking into account the impact of Brexit to the extent possible.

As indicated in the timetable, our proposal is to postpone the ESMA deliveries by six to twenty-four months compared to the timing currently set in MiFID II and MiFIR. When building this timetable, we have aimed, where possible, to group the various deliveries by thematic issues (e.g. transparency, market structure) to streamline the process and allow us to consult stakeholders on the same topics at the same time.

As one example, we have tried to better align the delivery of reports with the actual implementation of MiFID II requirements for the access provisions in Articles 35 and 36 of MiFIR. As many major market participants benefit from a temporary exemption from the access provisions until July 2020 it makes sense to perform the review after the access provisions have actually been in operation for a sufficient amount of time.

I have been informed that, as agreed, my staff got in touch with your staff to discuss this proposal and that no objection has been raised in this process<sup>1</sup>.

An additional point I would like to raise is the annual ESMA review of the operation of certain transparency requirements for bonds and derivatives which is due for the first time by 30 July 2019. This assessment would normally be performed based on trading data of the previous calendar year. However, a no-deal Brexit on 29 March 2019 would have a fundamental impact on the trading landscape in the Union and any meaningful analysis would have to be performed based on data after the departure of the UK. Therefore, it would appear advisable to postpone this review by one year in case of a no-deal Brexit.

I remain at your disposal to further discuss these matters and for any questions.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'S. Maijor', written over a light blue circular stamp. The signature is stylized and slanted.

Steven Maijor

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<sup>1</sup> For the sake of transparency, please be informed that compared to the version shared with your staff two modifications were introduced in the timetable: the delay for the report on transaction reporting (item #10) was changed from 24 months to 6 months and the report on sanctions (item #14) was changed from 12 to 18 months.

Annex: Timetable for the delivery of the MiFID II/MiFIR reports

#	ESMA or Commission Report	Topic	Commission Deadline	ESMA Deadline (no delay)	ESMA Deadline (with delay)	Postpone by (in month)	Regulation	Article
1	Commission	Prices for pre and post trade data	Jul-2020	Jan-2020	Dec-2019	0	MiFIR	52(7)
2	Commission	Consolidated Tape - Equity	Sep-2019	Mar-2019	Dec-2019	9	MiFID	90(2)
3	Commission	C6 Energy derivatives contracts	Jan-2019	Jul-2018	Jan-2020	18	MiFID	90(4)
4	Commission	Position Limits	Mar-2020	Sep-2019	Mar-2020	6	MiFID	90(1)(f)
5	Commission	Cross-border investment advice	Mar-2020	Sep-2019	Mar-2020	6	MiFID	90(1)(h)
6	Commission	Banning of products and practices	Mar-2020	Sep-2019	Mar-2020	6	MiFID	90(1)(d)
7	ESMA	Systematic internaliser (quotes in non-equity)		Jan-2020	Jul-2020	6	MiFIR	19(1)
8	Commission	Transparency in particular DVC and waivers	Mar-2020	Sep-2019	Jul-2020	10	MiFIR	52(1)
9	Commission	Trading Obligation Derivatives	Mar-2020	Sep-2019	Jul-2020	10	MiFIR	52(6)
10	ESMA	Transaction reporting		Jan-2020	Jul-2020	6	MiFIR	26(10)
11	Commission	OTF	Mar-2020	Sep-2019	Dec-2020	15	MiFID	90(1)(a)
12	Commission	SME Growth Markets	Mar-2020	Sep-2019	Dec-2020	15	MiFID	90(1)(b)
13	Commission	Algo trading	Mar-2020	Sep-2019	Dec-2020	15	MiFID	90(1)(c)
14	Commission	Sanctions	Mar-2020	Sep-2019	Mar-2021	18	MiFID	90(1)(e)
15	Commission	Consolidated Quote - EBBO	Mar-2020	Sep-2019	Mar-2021	18	MiFIR	52(5)
16	Commission	Consolidated Tape - Non-Equity	Sep-2021	Mar-2021	Mar-2021	0	MiFID	90(2)
17	Commission	Interoperability	Jul-2020	Jan-2020	Jan-2022	24	MiFIR	52(8)
18	Commission	Access	Jul-2020	Jan-2020	Jan-2022	24	MiFIR	52(9)
19	Commission	Exemption from access	Jul-2020	Jan-2020	Jan-2022	24	MiFIR	52(10)
20	Commission	Exemption from access	Jul-2020	Jan-2020	Jan-2022	24	MiFIR	52(11)
21	Commission	Benchmark	Jul-2022	Jan-2022	Jan-2022	0	MiFIR	52(9)