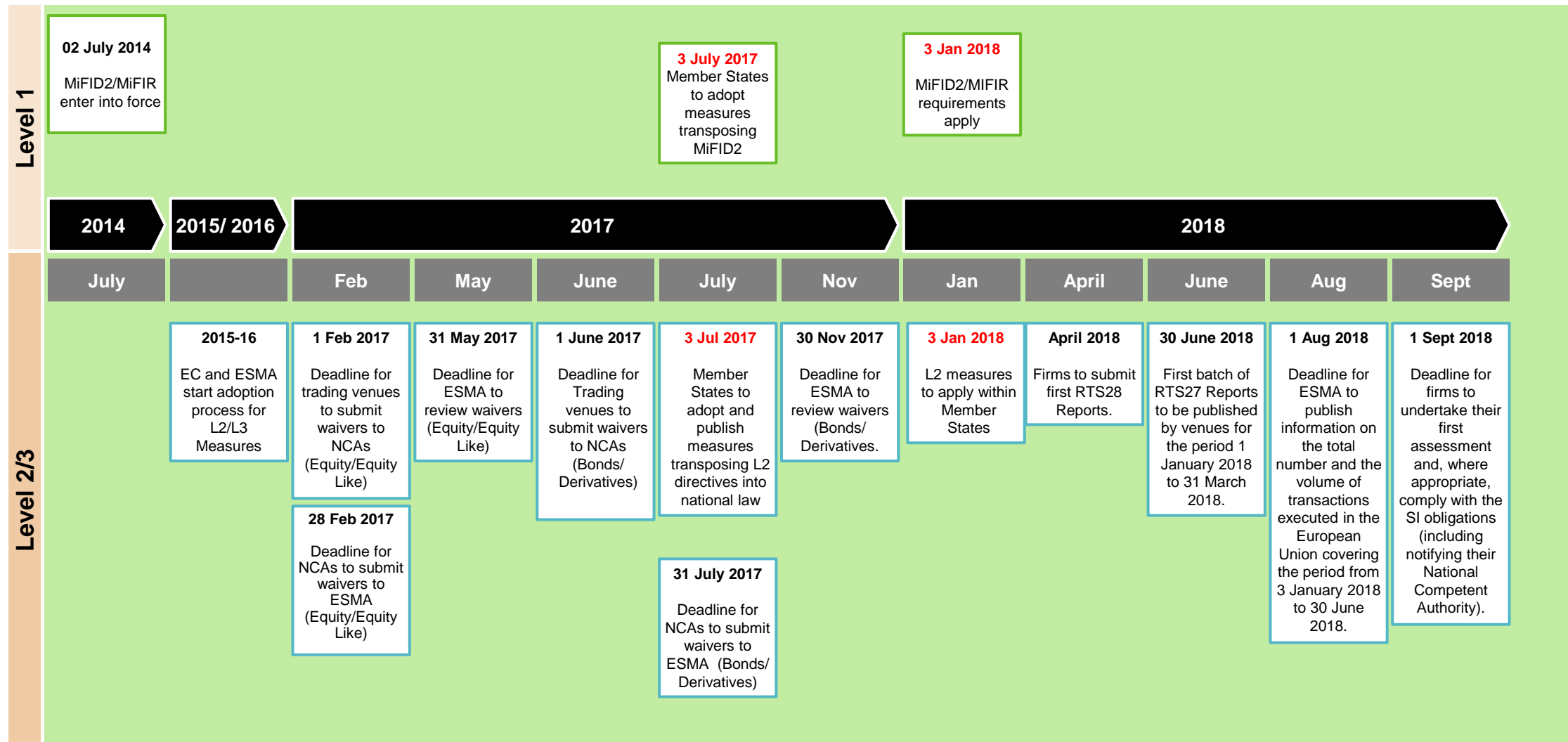


# MiFID2 Timeline

06 January 2017



**Draft ITS:** The EC has up to 3 months to decide whether to endorse the draft ITS following their submission by ESMA. This period can be extended a further month. If the EC endorses the ITS then they will most likely be adopted by means of a regulation published in the OJ and will enter into force on the date stated therein. If the EC rejects or partially rejects the ITS then ESMA shall have 6 weeks to amend the ITS and resubmit them to the EC.

**Draft RTS:** The EC has up to 3 months to decide whether to endorse the draft RTS following their submission by ESMA. If the EC endorses the RTS then they will most likely be adopted by means of a regulation. If the EC rejects or partially rejects the RTS then ESMA shall have 6 weeks to amend the RTS and resubmit them to the EC. The Parliament or Council may object to an RTS within 3 months of adoption by the EC (unless the EC adopted the draft RTS without changes in which case the no objection period shall be one month). If neither the Council nor Parliament objects to the RTS they will be published in the OJ and will enter into force on the date stated therein.

**Delegated Acts:** The Parliament and Council may object to delegated acts within 3 months of adoption by the EC. Such period can be extended by another 3 months. If neither the Council or Parliament objects to the delegated acts then they will be published in the OJ.