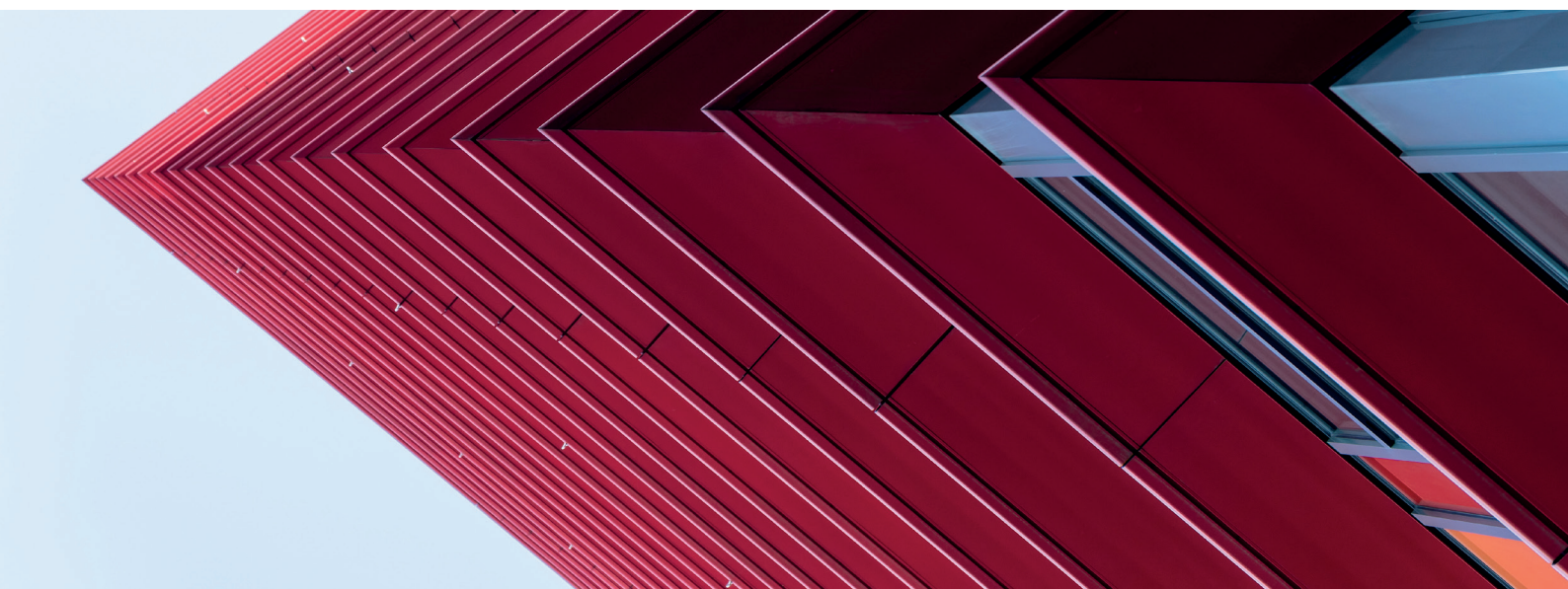


UK & EU MiFID Review – the year ahead



Key

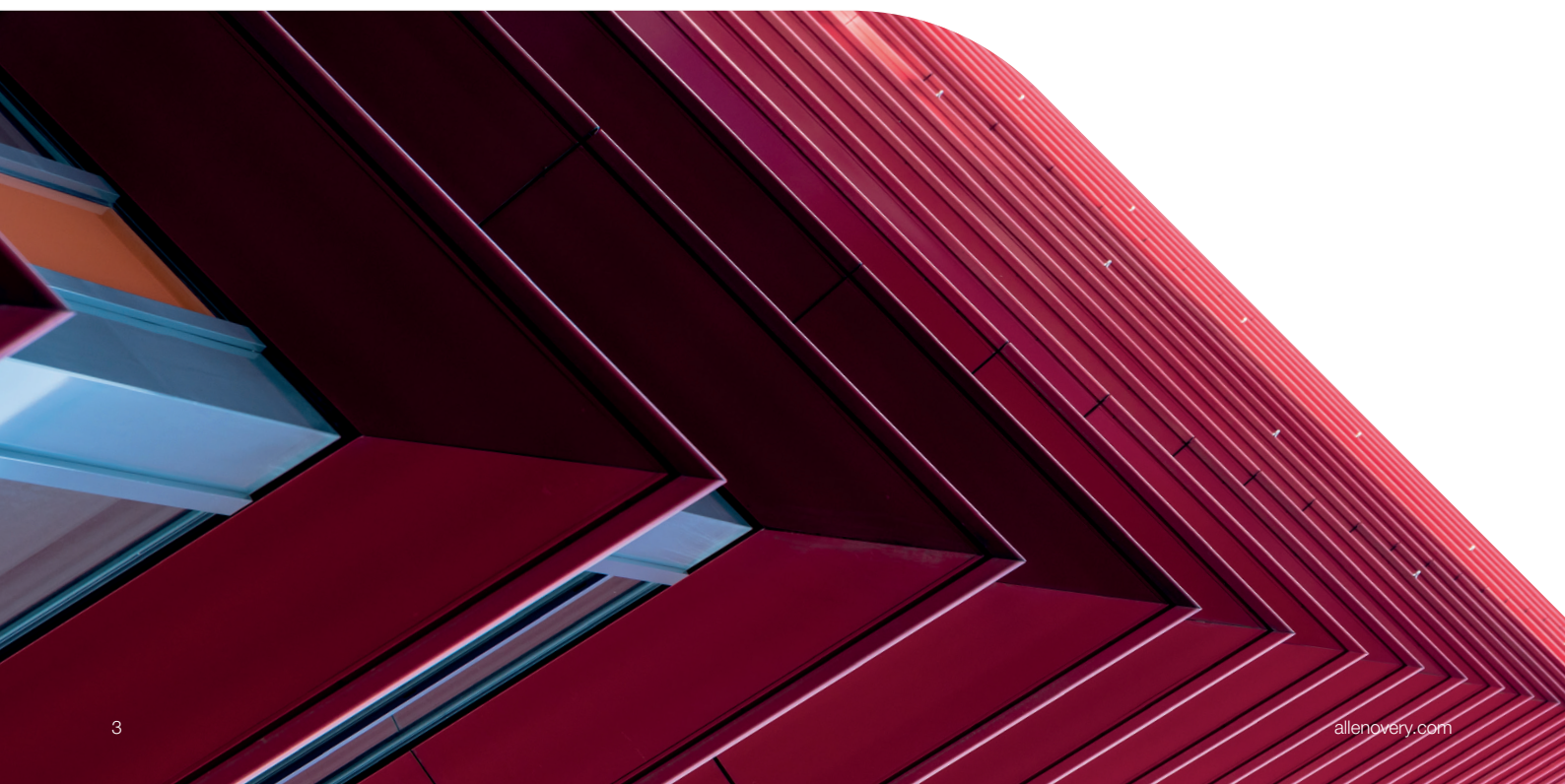
- EU MiFID “quick fix” amendments apply (28 February 2022)
- EU MiFIR Review – Commission draft proposals
- EU MiFID Review – Commission draft proposals
- FCA CP 21/9 proposals
- FCA Policy Statement expected (CP21/9)
- The Markets in Financial Instruments (Capital Markets) (Amendment) Regulations 2021 laid (applies from 26 July 2021)
- HM Treasury’s Wholesale Markets Review (WMR) consultation
- FCA consultation related to HM Treasury’s WMR consultation (scope of topics currently unclear)

Topic	Q2 2021	Q3 2021	Q3/4 2021	Q4 2021	Q1 2021
Investor protection					
Relevance & access to information (incl. distance communications)	●				●
Information in a durable medium	●	●			●
Trade confirmations	●				●
Reporting obligations for portfolio managers and switching analysis	●	●			●

Topic	Q2 2021	Q3 2021	Q3/4 2021	Q4 2021	Q1 2021
Investor protection					
Best execution reports	●	●	●		● ¹
Product governance					●
Simple & transparent products					●
EU-wide database to compare products					●
Client profiling and classification					●
Product oversight and inducements					●
Research unbundling and SME research coverage	●		●		●
Trading venues					
Multilateral systems		●	●		●
MTF/OTF activities		●	●		●
SME Growth Markets		●	●		●
Market outages		●	●		●
Systematic internalisers					
SI definition		●	●		●
Tick size regime		●	●		●
Equity markets					
Pre-trade transparency – DVC, waivers		●	●		●
Pre-trade transparency by SIs		●	●		●
Post-trade transparency		●	●		●
STO		●	●		●
Market-making agreements		●	●		●
Tick sizes		●	●		●

¹ Note: On 31 March 2021, ESMA issued a [statement](#) making clear that it does not expect NCAs to prioritise supervisory actions towards execution venues relating to the obligation to publish the RTS 27 reports, until the date on which the national transposition measures apply.

Topic	Q2 2021	Q3 2021	Q3/4 2021	Q4 2021	Q1 2021
Fixed income & derivatives markets					
DTO – EMIR alignment, exemptions, suspension		●	●	●	
Transparency requirements – test for application, illiquid instruments exemption		●	●	●	
Pre-trade transparency - scope		●	●	●	
Post-trade transparency - deferrals		●	●	●	
Commodity markets					
Scope of regime		●	●		
Position limits		●	●		●
Position reporting		●	●		
Regulation of commodity firms		●	●		●
Market data					
Consolidated tape		●	●	●	
Reporting					
Alignment of reporting regimes		●	●	●	
Use of ISINs		●	●	●	



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