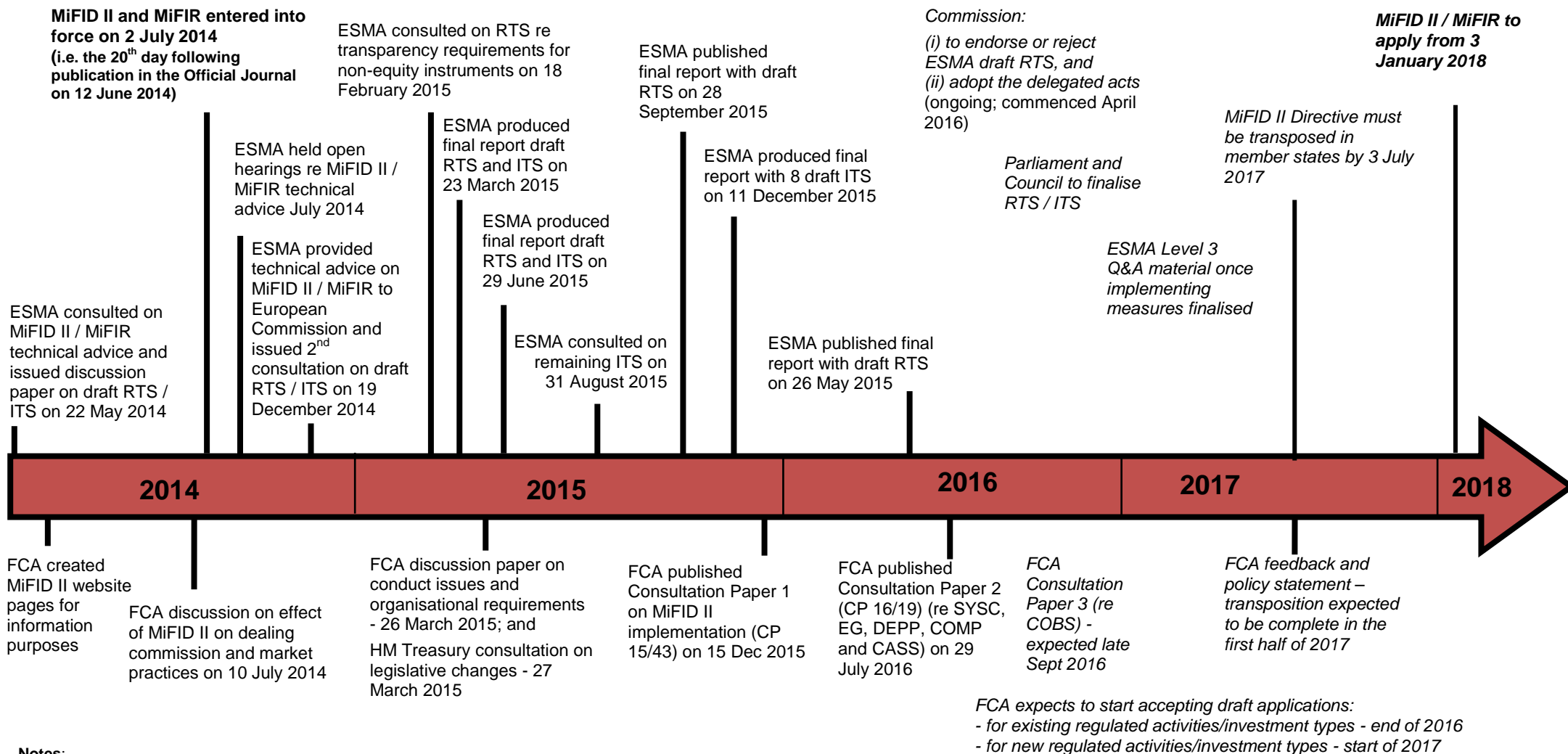


Timetable for implementing MiFID II / MiFIR



Notes:

- MiFID I has been applied since 2007 and MiFID II will take effect from 3 January 2018.
- MiFID II and MiFIR require ESMA to develop draft Technical Standards and implementing Technical Standards in several areas for submission to the Commission by respectively 12 and 18 months from the entry into force of the Directive and the Regulation.³ Much of MiFID takes the forms of regulations which are directly applicable and do not need to be converted into UK domestic law and regulation. The FCA is discussing with Trade Associations and HM Treasury the best way to implement MiFID II in the UK. It is not simply an implementation issue but also how to adapt domestic laws and regulation to the revised legislation.