



THE CNMV INFORMS OF THE OFFICIAL PUBLICATION OF THE LEVEL TWO MEASURES REGARDING MiFID II AND MiFIR

Madrid, 03 de abril de 2017

The next 3rd of January 2018, most of the rules included in the MiFID II and MiFIR regulatory package, in force since July 2014, will become effective¹ (level I).

On 31 March, the Delegated Directive and Regulations composing most of the supplementary measures (level II) of said package have been published on the Official Journal of the European Union.

This publication is the outcome of a hard and complex work initially developed by the European Securities and Markets Authority (ESMA), endorsed by the European Union institutions, and to which the CNMV has contributed through its active participation in the ESMA working groups and standing committees set up to carry out this task.

Also, it is worthwhile noting that ESMA is publishing on its website a number of Q&A documents regarding implementation issues (level III) in order to promote a harmonized application of the rules where common clarifications are deemed appropriate.

This publication establishes the whole MiFID II and MiFIR legal framework (levels I and II); in addition, there is ongoing implementation work at ESMA level (level III) and transposition work of the relevant Directives at national level.

Links to the Spanish and English documents:

[Spanish version](#)

[English version](#)

¹ The legal texts amending the original MiFID II – MiFIR application dates are (i) Directive (EU) 2016/1034 of the European Parliament and of the Council of 23 June 2016, amending Directive 2014/65/EU on markets in financial instruments and (ii) Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016, amending Regulation (EU) n° 600/2014 on markets in financial instruments, Regulation (EU) n° 596/2014 on market abuse, and Regulation (EU) n° 909/2014 on improving securities settlement in the European Union and on central securities depositories.