

MEMO# 29987

June 17, 2016

One Year Delay of MIFID II and MIFIR Finalized, Application Date will be January 3, 2018

[29987]

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TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 32-16
EQUITY MARKETS ADVISORY COMMITTEE No. 21-16
ICI GLOBAL REGULATED FUNDS COMMITTEE No. 40-16
ICI GLOBAL TRADING & MARKETS COMMITTEE No. 28-16
INTERNATIONAL MEMBERS No. 11-16 RE: ONE YEAR DELAY OF MIFID II AND MIFIR
FINALIZED—APPLICATION DATE WILL BE JANUARY 3, 2018

The Economic and Financial Affairs Council (“Council”) of the European Union has postponed by one year the application date of the Markets in Financial Instruments Directive 2 (“MiFID II”) and the Markets in Financial Instruments Regulation (“MiFIR”). [\[1\]](#) The one year delay means that MiFID II and MiFIR will apply beginning on January 3, 2018. The Council also granted EU Member States an additional year to transpose MiFID II into their national legislation. The transposition date is now July 3, 2017.

The legislation delaying the application of MiFID II and MiFIR also includes amendments concerning trading on own accounts, package transactions, alignment with the EU directive on securities financing transactions [\[2\]](#) and the date of application of certain provisions of the market abuse regulation. We expect the legislation to be published in the Official Journal of the European Union soon.

Jennifer S. Choi
Associate General Counsel

George M. Gilbert
Counsel

endnotes

[\[1\]](#) European Council, Council of the European Union, Markets in Financial Instruments: One

Year Delay Enacted (June 17, 2016), available at <http://www.consilium.europa.eu/en/press/press-releases/2016/06/17-markets-in-financial-instruments/>. The text of the directive amending MiFID II is available here: <http://data.consilium.europa.eu/doc/document/PE-23-2016-INIT/en/pdf>. The text of the regulation amending MIFIR is available here: <http://data.consilium.europa.eu/doc/document/PE-24-2016-INIT/en/pdf>.

[2] See ICI Memorandum No. 29788 (March 24, 2016), available at <https://www.iciglobal.org/iciglobal/pubs/memos/memo29788>.

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