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UK Wholesale Markets Review and EU MiFIR/MiFID II Timeline

January 2026

UK

2022

1 Mar – HM Treasury published consultation response to the Wholesale Markets Review. Read more.

Aug – **ESG enhancements to suitability assessments**, risk management, organisational rules and conflicts of interest rules started to apply.

23 Sep – ESMA published **final MiFID II suitability guidelines** reflecting ESG enhancements. Read more.

22 Nov – ESG enhancements to **product governance requirements** started to apply.

2023

1 Mar – HMT laid SI to reduce requirements for **ancillary activities exemption** from licensing.

3 May – FCA published policy statement on **UK equity transparency requirements and post-trade designated reporting regime**. Read more.

Jun – **Financial Services and Markets Act 2023** received Royal assent (and was published on 7 Jul). Read more here and here.

5 Jul – FCA final guidance on the **UK trading venue perimeter**. Read more.

29 Aug – Certain **FSMA 2023** provisions (inc deletion of UK STO and DVC) entered into force, with other provisions applicable once HMT issues commencement regulations.

20 Dec – FCA PS on **UK bond CTP**. Read more.

2024

29 Feb – FCA published final report in **Wholesale Data Market Study**. Read more.

2 Apr – FCA confirmed that **UK CTP providers** will not need to contribute to data providers' connectivity costs.

29 Apr 2024 – UK **designated reporter regime** started to apply for post-trade reporting in all asset classes. Remaining changes to UK **equity transparency requirements** applied.

1 Aug – New option to make joint **payments for investment research** and execution started to apply. Read more.

5 Nov – FCA PS on new **UK transparency regime for bonds and derivatives** and **SI definition**. Read more.

2025

5 Feb – FCA PS on **UK commodity derivatives regime**. Read more.

31 Mar – Deletion of **non-equity pre-trade transparency requirements** for SIs and RFQ/voice trading systems effective.

9 May – New fund manager option to make **joint payments for investment research** and execution started to apply.

10 Jun – **PISCES Sandbox** commenced and FCA PS on rules for PISCES platforms published. Read more.

30 Jun – Changes to **post-trade risk reduction services** and scope of DTO started to apply. Read more.

30 Jun – FCA CP on **targeted support** inc **advice/guidance boundary**, with draft HMT SI published 15 Jul.

3 Jul – HMT draft legislation and FCA CP on **ancillary activities exemption/test** published (closed 28 Aug). Read more.

4 Jul – FCA CP on removing **non-equity SI obligations** and DP on **equity SI regime** (closed 10 Sep). Read more.

15 Jul – FCA PSs on **POATR** and on rules for **public offer platforms**. Read more here and here.

15 Jul – Mansion House/ Leeds reforms announced. Read more.

Q3 – Selection of first **UK bond CTP** (with authorisation to follow).

23 Oct – Re-write of **MiFID Org Regulation** into FCA Handbook & PRA Rulebooks effective.

19 Nov – FCA CP on **UK equity CTP** (closing 13 Feb 2026). Read more.

21 Nov – FCA CP on UK **transaction reporting** regime (closing 20 Feb 2026). Read more.

28 Nov – FCA PS on **UK non-equity SI regime**. Read more.

1 Dec – New **UK transparency regime for bonds and derivatives**, changes to **SI definition** and deletion of non-equity **SI obligations** started to apply.

8 Dec – FCA CP on **client categorisation** and **conflicts of interest** (closing 2 Feb 2026). Read more.

19 Dec – FCA PS on **ancillary activities test**. Read more.

2026/2027

Jan 2026 – FCA direction on **UK DTO** extended until Jun 2026.

19 Jan 2026 – **POATR** and FCA rules for **public offer platforms** to commence.

30 Mar 2026 – Removal of restrictions on operation of trading venues by investment firms, and changes to reference price waiver, apply.

Spring 2026 – **Targeted support** regime to commence.

6 Jul 2026 – Revised **UK commodity derivatives regime** to apply (with venues required to meet several milestones ahead of this date).

H1 2026 – FCA PS on **UK equity CTP**.

H1 2026 – FCA CP on **equity SI regime**.

H2 2026 – FCA PS on **transaction reporting**.

During 2026 – FCA CP on **transaction reporting** user pack.

Ca. Q3 2026 – FCA post-implementation review of new **non-equity transparency regime**.

1 Jan 2027 – **Revised ancillary activities exemption/test** starts to apply.

2027 – **UK equity CTP** expected to be operational (FCA may publish aggregated equity market data in interim).

EU

2022

Aug – **ESG enhancements to suitability assessments**, risk management, organisational rules and conflicts of interest rules started to apply.

23 Sep – ESMA published **final MiFID II suitability guidelines** reflecting ESG enhancements. Read more.

22 Nov – ESG enhancements to **product governance requirements** started to apply.

2023

2 Feb – ESMA published final opinion on the **trading venue perimeter**. Read more.

27 Mar – ESMA published final **MiFID II product governance guidelines** reflecting ESG enhancements. Read more.

16 May – **Amendments to MiFIR RTS 1 and 2** published in the OJ. Read more on RTS 1. Read more on RTS 2.

24 May – Commission published **EU Retail Investment Strategy** proposals, with impact well beyond retail. Read more.

24 May – ESMA final opinion with guidance on **market outages**.

11 Jul – ESMA published supervisory briefing on **MiFID II definition of advice**.

3 Oct – Revised ESMA **product governance and suitability guidelines** started to apply.

2024

20 Mar 2024 – European Parliament agreed negotiating positions on **Retail Investment Strategy**. Read more.

Mar 2024 – **EU MiFID Review changes to MiFID II/MiFIR** published in the OJ on 8 Mar. Read more. Changes entered into force on 28 Mar. MiFIR amendments directly applicable from 28 Mar, subject to transitional provisions. European Commission and ESMA published clarifications on the application timeline for certain MiFIR amendments on 27 Mar. Read more.

Jun – Council finalised its compromise positions on **EU Retail Investment Strategy**. Read more.

22 Jul – ESMA announced asset class taxonomy and process for **designated publishing entity regime**. Read more.

14 Nov – **Listing Act** package published in OJ.

2025

3 Feb – **Designated publishing entity regime** started to apply.

Mar – Trilogues commenced on **EU Retail Investment Strategy**.

Mar/Apr – Commission communication and consultation on **Savings and Investments Union** inc impacts on MiFID requirements and **Retail Investment Strategy** package.

3 Apr – Fourth ESMA CP following **MiFIR amendments** covering **derivatives transparency**, package orders and inputs/outputs for the derivatives CTP. Read more.

9 Apr – Final ESMA advice to Commission on Level 2 **investment research changes**.

10 Apr – ESMA submitted final draft RTS on **order execution policies** (with 18 months transitional period proposed). Read more.

10 Apr – ESMA submitted final draft ITS on SI notifications, RTS 3 (volume cap) and RTS 7a (inc circuit breakers) following **MiFIR amendments**. Read more.

27 Jun – ESMA issued CfE on comprehensive review of **transaction reporting regime** and feedback received on ESMA CPs on RTS 22 (transaction reporting) RTS 23 (reference data) and RTS 24 (order book data). Changes to these RTS are delayed pending the review. Read more.

3 Jul – ESMA selected first EU **bond CTP**.

29 Sept – RTS 3 (volume cap) and RTS 7a (inc circuit breakers) set to apply (see Apr 2025 final report).

29 Sep – Deadline for Member States to implement changes to MiFID II following **EU MiFID Review**.

9 Oct – Move from double to **single volume cap** mechanism.

9/10 Oct – Commission delay of Level 2 acts under **simplification and burden reduction programme**. ESMA clarificatory statement.

10 Oct – Revised ESMA Level 3 guidance manual on **transparency requirements** published.

22 Oct – ESMA final report on **issuer-sponsored research**.

3 Nov – OJ publication of RTS 1 (Read more), RTS 2 & RCB RTS (Read more) and CTP-related & clock synch RTS (Read more) following **MiFID II / MiFIR Review**, with some changes applicable from 23 Nov and others phased in.

25 Nov – Commission approval of delegated act on **post-trade risk reduction services**.

Dec – Selection of first **EU equity CTP** (with authorisation to follow).

3 Dec – Commission legislative proposals in respect of Savings and Investments Union.

4 Dec – Commission CP on **investment research** changes to MiFID II DR. Read more.

15 Dec – ESMA final report on RTS related to **derivatives transparency**. Read more.

17 Dec – Trilogues in **Retail Investment Strategy** concluded (with legal text to be agreed in early 2026). Numerous delegated acts, Level 2 and 3 measures to follow.

2026/2027

1 Jan 2026 – Certain changes to **RTS 1** set to apply.

By Q2 2026 – ESMA report on **transaction reporting** review expected.

2 Mar 2026 – Changes to **RTS 2** (bond transparency), certain changes to **RTS 1** and RTS on **clock synchronisation** set to apply.

5 Jun 2026 – Listing Act reforms (inc joint payment option for investment research) to be implemented and apply (Read more). RTS on issuer-sponsored research to apply.

During 2026 – EU **bond CTP** to be operational (after Mar 2026 changes to RTS 2 start to apply).

During 2026 – ESMA to conduct Common Supervisory Action on MiFID II conflicts of interest requirements.

During 2026 – ESMA CSA on **conflicts of interest**.

Jul 2026 – Selection of first **EU derivatives CTP** (with authorisation to follow).

23 Aug 2026 – RBC RTS set to apply (9 months after OJ publication).

1 Sep 2026 – Delegated Regulation on **OTC derivatives identifier** for transparency purposes due to apply (with ESMA proposing to delay this to 1 Mar 2027).

1 Jan 2027 – Certain changes to **RTS 1** set to apply.

1 Mar 2027 – **Derivatives transparency** changes proposed to apply.

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