



MiFID II

Countdown to MiFID II go-live date begins

The revised Markets in Financial Instruments Directive ([MiFID II](#)) and new Regulation ([MiFIR](#)) were published on 12 June in the Official Journal and will enter into force on 2 July. This is an important milestone as it officially starts the countdown to the 2017 go-live date, establishing the various deadlines that firms, member states, national competent authorities (NCAs) and the European Securities and Markets Authority (ESMA) will need to meet.

While the so-called level one text is now final, work on the implementing measures that will underpin it is still in its early stages. On 22 May 2014, ESMA formally kicked-off the consultation process on implementing measures, publishing a [discussion paper](#) (DP) on technical standards and a [consultation paper](#) (CP) on technical advice. Together, these documents run to over 800 pages and contain 860 consultation and discussion questions. Finalising the implementing measures will be one of ESMA's greatest challenges to date.

In addition to the significant strategic and operational challenges posed by MiFID II / MiFIR, firms will have their work cut out for them in responding to the documents and ensuring they influence the

