



I. ACTIVE PRIORITIES

Brexit	
<i>CMCE priorities: Ancillary activity test, access to UK and EU trading venues, CCPs and TRs</i>	
Status / latest developments	Next steps
There were no significant developments in the past two weeks.	<p>23 – 26 May - European Parliament elections</p> <p>20/21 June – European Council summit to discuss progress on Withdrawal Agreement in the UK</p> <p>31 October - Deadline for UK to adopt Withdrawal Agreement, subject to a further extension</p>
MiFID II	
<i>CMCE priorities: AA exemption, position limits, reporting, physical forwards</i>	
Status / latest developments	CMCE action
On 30 April, ESMA published 5 positive opinions on position limits under MiFID II which all agreed with the position limits proposed by relevant NCAs for Belgian Power Baseload Futures , EEX Dutch Power Baseload Futures , Phelix DEAT OTF Base Futures , Phelix DE Power Peak Futures and Phelix DEAT Power Peak Futures .	After the advisory team reached out a second time to the AMF regarding the ESMA Q&A on the ancillary activity notification and third country firms, the AMF informed the advisory team that they have not yet received a response from ESMA to clarify whether the Q&A that indicates that third country firms do not need to notify that they are using the ancillary activity exemption should indeed be understood to cover not only trading on an EU trading venue but also OTC transactions in the EU.

	The understanding of the AMF remains that no distinction should be made for OTC / on venue activities, given that the ancillary activity exemption applies to the provision of financial services and to dealing on own account as per Article 2(1)(j) MiFID II, without any distinction being made as to OTC / on venue activities. The AMF indicated they would request for this to be clarified in the text of the ESMA Q&A.
EMIR	
<i>CMCE priorities: reporting, risk mitigation for uncleared trades, calculation of NFC's positions</i>	
Status / latest developments	Next steps
There were no significant developments in the past two weeks.	<p>15 May - Coreper endorsement of EMIR Refit</p> <p>21-22 May - Council adoption at ministerial level</p> <p>Early June - Signature of the Council President and EP President</p> <p>15 June – Deadline for publication in EU Official Journal</p> <p>Late June - Entry into force (20 days after publication)</p>
Benchmarks	
<i>CMCE priorities: commodity benchmarks, critical benchmarks, third-country equivalence</i>	
Status / latest developments	Next steps
Tilman Lueder, the head of unit for securities markets at DG FISMA at the European Commission made comments on 30 April at an AFME conference in Brussels that the European Commission would not be aiming to conduct a wide-ranging review of the EU BMR but would prefer to suggest some smaller changes which it will describe in due course. The Commission is due to submit a report on the review of the BMR to the European Parliament and Council by 1 January 2020.	<p>June 2019 – Commission Expert Group on Sustainable Finance to publish report on carbon benchmarks</p> <p><u>ESAs review & low-carbon benchmarks:</u></p> <p>July or September plenaries – Plenary vote in new Parliament</p> <p>21 October - Signature of Council President and EP President (earliest possible date)</p>

	Mid-November - Publication in the EU Official Journal (tentative timeline) December - Entry into force (20 days after publication)
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II. WATCHING BRIEF

IFR	
CMCE priorities: commodity dealer IF regime, scope of class I, changes to MiFID II/MiFIR third-country regime	
Status / latest developments	Next steps
There were no significant developments in the past two weeks.	July or September plenaries – Plenary vote in new Parliament 21 October - Signature of Council President and EP President (earliest possible date) Mid-November - Publication in the EU Official Journal (tentative timeline) December - Entry into force (20 days after publication)
MAR	
CMCE priorities: Insider dealing, MM indicators	
Status / latest developments	Next steps
There were no significant developments in the past two weeks.	
SFTR	

CMCE priorities: reporting obligations		
Status / latest developments		Next steps
There were no significant developments in the past two weeks.		
Other relevant developments		
International role of the euro	There were no significant developments in the last two weeks. The consultations on the international role of the euro closed and the Commission is expected to report on the results during the summer.	16 May – Joint ECB-European Commission conference on international role of the euro