Benchmark Regulation: Timeline

13 October 2016
Application of Benchmark Regulation starting 1 Januar 2018

**Council process**
- Process within Council
  - Last Presidency compromise text from 6 February 2015 was agreed on working level through Silent Procedure
  - Approval in COREPER on Friday, 13 Feb 2015 – interim final Council position

**Parliament process**
- Process within European Parliament
  - Publication of ECON Draft Report: 11 December 2014
  - Consideration of ECON Draft Report: 08 January 2015
  - Vote in ECON: 31 March 2015

**Political agreement in Trilogue reached on 24 November 2015**

**Adoption by ECOFIN in May (tbc)**

**Adoption by EP in April/May (tbc)**

**Publication in Official Journal of the European Union on 29 June 2016 – followed by entry into force on 30 June 2016**

- National implementation is not necessary as the Regulation will be binding in its entirety and directly applicable in all Member States

- ESMA/EU Com level 2 process (technical standards, delegated acts)
  - ESMA consultations on level 2 measures
  - Adoption of level 2 measures by EU Com with scrutiny by the Council and the EP over the course of 2016/ early 2017