



DEUTSCHE BÖRSE
GROUP

Benchmark Regulation: Timeline

13 October 2016

Application of Benchmark Regulation starting 1 Januar 2018

Release of Proposal for a Regulation on Indices by EU COM on 18 September 2013

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**
- Vote in EP Plenary: **19 May 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