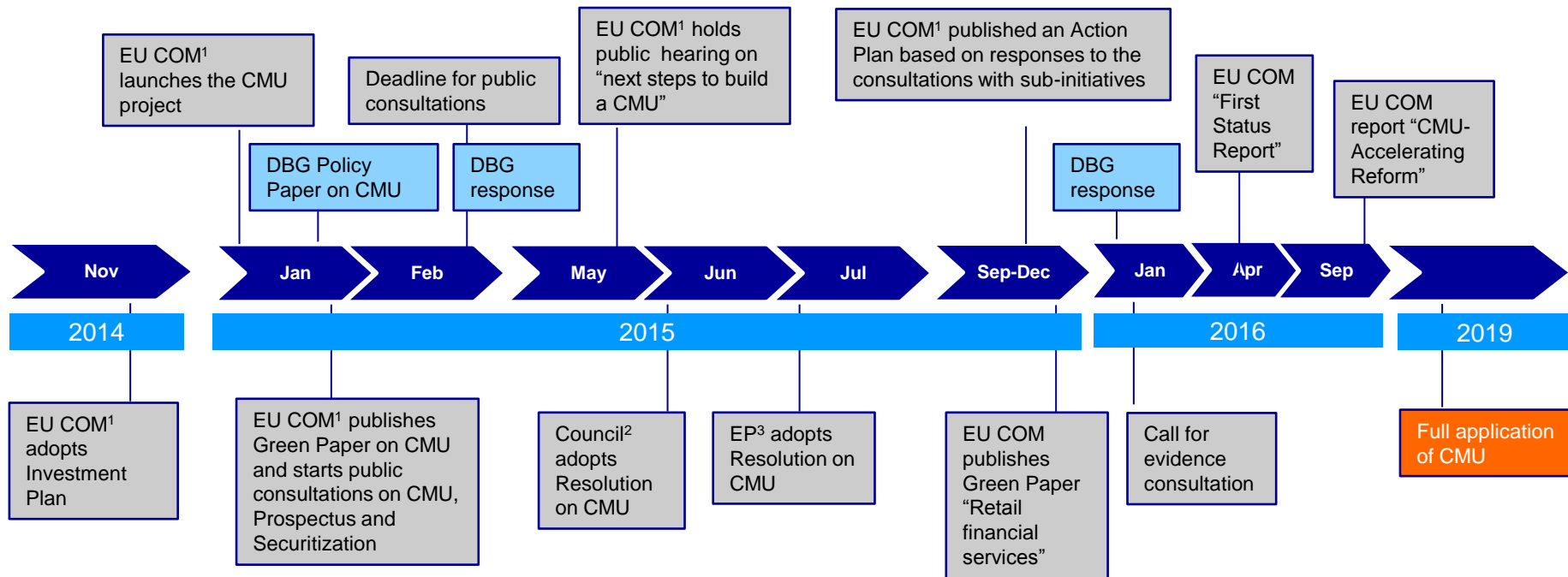


Timeline of the Capital Markets Union (CMU)



Political Process

- 18 February 2015: EU COM¹ published its Green Paper „Building a Capital Markets Union“ and started a public consultation on CMU, Prospectus and Securitization (deadline 13/05/15)
- Broad participation to the CMU consultation with 374 responses
- 19 June 2015: Resolutions on CMU of Council² on 19/6/15 and 9 July 2015: EP³ Resolution
- EU COM's action plan was published in September 2015 to put in place the building blocks for a fully functioning CMU by 2019; there is no single measure that will deliver a Capital Markets Union. Instead there will be a range of steps, some individually modest, but whose impact will cumulatively be significant. On several sub-initiatives the EU COM started consultations till 31st January 2016
- Call for evidence consultation with deadline 31 Jan 2016
- 18 March 2016: EU COM publishes its Green Paper "Retail financial services", deadline of consultation
- 25 April 2016: EU COM publishes "Commission Staff Working Document – Capital Markets Union: First Status Report"
- 14 September 2016: EU COM publishes its report "Capital Market Union – Accelerating Reform"