Linklaters

UK Wholesale Markets Review and EU MiFIR/MiFID II Timeline

September 2026

UK

2022

1 Mar – HM Treasury published consultation response to the Wholesale Markets Review. Read more.

2023

Jun – **Financial Services and Markets Act 2023** received Royal assent (and was published on 7 Jul). Read more here and here.

5 Jul – FCA final guidance on the **UK trading venue perimeter**. Read more.

29 Aug – Certain **FSMA 2023** provisions (inc deletion of UK STO and DVC) entered into force, with other provisions applicable once HMT issues commencement regulations.

20 Dec – FCA PS on **UK bond CTP**. Read more.

2024

29 Feb – FCA published final report in **Wholesale Data Market Study**. Read more.

29 Apr – UK **designated reporter regime** started to apply for post-trade reporting in all asset classes. Remaining changes to UK **equity transparency requirements** applied. Read more.

1 Aug – New option to make joint **payments for investment research** and execution started to apply. Read more.

2025

31 Mar – Deletion of **non-equity pre-trade transparency requirements** for SIs and RFQ/voice trading systems effective.

9 May – New fund manager option to make **joint payments for investment research** and execution started to apply.

10 Jun – **PISCES Sandbox** commenced and FCA PS on rules for PISCES platforms published. Read more.

30 Jun – Changes to **post-trade risk reduction services** and scope of DTO started to apply. Read more.

15 Jul – Mansion House/ Leeds reforms announced. Read more.

Q3 – Selection of first **UK bond CTP**.

23 Oct – Re-write of **MiFID Org Regulation** into FCA Handbook & PRA Rulebooks effective.

1 Dec – New **UK transparency regime for bonds and derivatives**, changes to **SI definition** and deletion of non-equity **SI obligations** started to apply. Read more here and here.

8 Dec – FCA CP on **client categorisation** and **conflicts of interest** (closed 2 Feb 2026). Read more.

2026

19 Jan – **POATR** and FCA rules for **public offer platforms** commenced.

30 Mar – Removal of restrictions on operation of trading venues by investment firms, and changes to reference price waiver applied. Read more.

Apr – **Targeted support** regime took effect.

Ca. Q3 – FCA post-implementation review of new **non-equity transparency regime**.

22 Jun – **UK bond CTP** became operational.

2 Jul – FCA CP on simplifying **consumer investment disclosures**, with impacts on disclosures to professional clients (closed 21 Aug). Read more.

6 Jul – Revised **UK commodity derivatives regime** started to apply. Read more.

9 Jul – FCA direction on **UK DTO** extended until Dec 2026.

31 Jul – FCA equity markets package with rules on **UK equity CTP** and CP on **equity transparency** (CPs closing 18 Sep & 16 Oct). FCA started publishing certain equity post-trade data. Read more.

3 Aug – FCA PS on **transaction reporting** reforms (with firms able to apply certain changes immediately). Read more.

Autumn – FCA CP on income sharing from **UK equity CTP** is due.

Oct – FCA CP on **transaction reporting** schema and user pack is due.

By end 2026 – FCA PS on **consumer investment disclosures** expected.

2027 & beyond

1 Jan 2027 – **Revised ancillary activities exemption/test** starts to apply. Read more.

Early 2027 – FCA to finalise remaining rules on **UK equity CTP** and commence tender process.

H1 2027 – Final rules on **equity transparency** expected.

3 Apr 2028 – Revised **transaction reporting** regime starts to apply.

2027 / early 2028 – UK equity CTP expected to begin operating (with post-implementation review two years later). FCA publication of equity post-trade data will cease.

EU

2022

Aug – **ESG enhancements to suitability assessments**, risk management, organisational rules and conflicts of interest rules started to apply.

22 Nov – ESG enhancements to **product governance requirements** started to apply.

2023

2 Feb – ESMA published final opinion on the **trading venue perimeter**. Read more.

16 May – **Amendments to MiFIR RTS 1 and 2** published in the OJ. Read more on RTS 1. Read more on RTS 2.

24 May – ESMA final opinion with guidance on **market outages**.

11 Jul – ESMA published supervisory briefing on **MiFID II definition of advice**.

3 Oct – Revised ESMA **product governance and suitability guidelines** reflecting ESG enhancements started to apply. Read here and here.

2024

Mar 2024 – **EU MiFID Review changes to MiFID II/MiFIR** published in the OJ on 8 Mar. Read more. Changes entered into force on 28 Mar. MiFIR amendments directly applicable from 28 Mar, subject to transitional provisions. European Commission and ESMA published clarifications on the application timeline for certain MiFIR amendments on 27 Mar. Read more.

22 Jul – ESMA announced asset class taxonomy and process for **designated publishing entity regime**. Read more.

2025

3 Feb – **Designated publishing entity regime** started to apply.

Mar/Apr – Commission communication and consultation on **Savings and Investments Union** inc impacts on MiFID requirements and **Retail Investment Strategy** package.

3 Jul – Selection of first EU **bond CTP**.

29 Sep – RTS 3 (volume cap) and RTS 7a (inc circuit breakers) started to apply. Read more.

29 Sep – Deadline for Member States to implement changes to MiFID II following **EU MiFID Review**.

9 Oct – Move from double to **single volume cap** mechanism.

9/10 Oct – Commission delay of Level 2 acts under **simplification and burden reduction programme**. ESMA clarificatory statement.

3 Nov – OJ publication of RTS 1 (Read more), RTS 2 & RCB RTS (Read more) and CTP-related & clock synch RTS (Read more) following **MiFID II / MiFIR Review**, with some changes applicable from 23 Nov and others phased in.

Dec – Selection of first **EU equity CTP**.

3 Dec – Commission legislative proposals on **Market Integration and Supervision Package**. Read more.

15 Dec – ESMA final report on RTS 2 related to **derivatives transparency**. Read more.

2026

During 2026 – ESMA CSA on **conflicts of interest**.

1 Jan – Certain changes to **RTS 1** started to apply.

26 Feb – ESMA supervisory briefing on **algorithmic trading**. Read more.

2 Mar – Changes to **RTS 2** (bond transparency), certain changes to **RTS 1** and RTS on **clock synchronisation** started to apply.

2 Mar – Delegated act on **post-trade risk reduction services** started to apply.

12 Mar – ESMA final report on **retail investor journey**.

30 Apr – ESMA CfE on **EU equity markets** (closed 30 June). Read more.

6 May – ESMA results of CSA on integration of MiFID **sustainability requirements**. Read more.

12 May – ESMA update to its opinion on the **trading venue perimeter**. Read more.

26 May – Commission report on **commodity derivatives** markets and requirements.

6 Jun – Listing Act reforms (inc joint payment option for **investment research**) and related Level 2 changes started to apply (Read more). RTS on issuer-sponsored research started to apply (Read more).

15 Jun – Suspension of **EU DTO** for certain trading activity of four EU banks.

Jun – **Retail Investment Strategy** package endorsed by Council. Final adoption and OJ publication expected ca. end 2026 (with some changes applicable 20 days later). Numerous delegated acts, Level 2 & 3 measures to follow. Read more.

2 Jul – ESMA final report on EU **transaction reporting** reforms. Read more.

6 Jul – Selection of first **EU derivatives CTP**.

7 Jul – ESMA supervisory briefing on triangular passporting. Read more.

23 Aug – **RCB RTS** started to apply. Read more.

1 Sep – Delegated Regulation on **OTC derivatives identifier** for transparency purposes due to apply (with ESMA proposing to delay this to 1 Mar 2027).

3 Sep – Weekly **commodity derivatives** position reporting framework to go live.

H2 2026 – ESMA feedback statement on structure of **EU equity markets** expected.

Late 2026 – EU **bond CTP** expected to be operational.

2027 & beyond

1 Jan 2027 – Certain changes to **RTS 1** set to apply.

1 Mar 2027 – RTS 2 **derivatives transparency** changes and Delegated Act on **OTC derivatives identifier** for transparency purposes set to apply. Read more.

12 Feb 2028 – RTS on **order execution policies** starts to apply. Read more.

Mid-2028 – Level 1 changes for "report once" integrated **transaction reporting** model could be in place (at the earliest).

Ca. Mid-2029 – Majority of **Retail Investment Strategy** changes to apply.

By ca. Mid-2030 – IT development for "report once" integrated **transaction reporting** model expected.

H2 2031 – "Report once" integrated **transaction reporting** model could be operational (at the earliest).

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