

European Commission Proposes One-Year Extension for MiFID II

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On February 10, the European Commission (EC) announced its legislative proposal (Proposal) that would provide for a one-year extension to the application of the amended Markets in Financial Instruments Directive and the Markets in Financial Instruments Regulation (together, MiFID II). If the Proposal is approved by the European Parliament and the Council, the application date will be pushed back from January 3, 2017 to January 3, 2018.

In the Proposal, the EC justified the extension on the grounds of the “exceptional technical implementation challenges” of MiFID II. The EC noted that the European Securities and Markets Authority had confirmed that regulators and firms would not have the essential systems and data collection infrastructure in place by January 2017 to implement several key areas of MiFID II, including in relation to the frameworks for transparency, transaction reporting, and position limits and position management.

The one-year extension will not affect the adoption of delegated acts, technical standards and other implementing measures under MiFID II, and the EC is expected to announce those measures shortly.

A copy of the Proposal can be found [here](#).

A copy of the EC's press release accompanying the Proposal can be found [here](#).

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