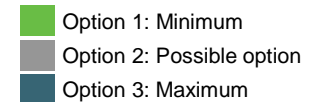


EMIR Timeline

ESMA's timeline is constantly changing but a few things have been confirmed



EMIR timeline						
		27-Sep-12	26-Mar-13	22-Sep-13	21-Mar-14	17-Sep-14
Standards	ESMA publication of draft technical standards	27-Sep-12				
	Endorsement by the EC		19-Dec-12			
	Non-objection by council and EP		07-Feb-13			
	Publication in the OJ		23-Feb-13			
	A: Entry into force		15-Mar-13			
OTC	Initial notifications for the clearing obligation under Art 89(5), for preparatory work [A + 1 month]		19-Mar-13	15-Apr-13		
	Notifications for the clearing obligation under Art.5 [immediately after C]		21-Mar-13	22-Sep-13	22-Mar-14	
	ESMA to submit draft RTS on the clearing obligation [C + 6months]		21-Sep-13	22-Mar-14	22-Sep-14	
CCP	B: CCPs to apply for authorization [A + 1 day, A + 3 months, A + 6 months]		16-Mar-13	15-Jun-13	15-Sep-13	
	C: NCA to authorize CCPs [B + 1 month, B + 3 months, B + 6 months]		16-Apr-13	15-Sep-13	15-Mar-14	
TR	D: Registration of a TR [A + 2 months]		15-May-13			
	TR reporting start date (IRS, CDS) [D + 3 months]		15-Aug-13			
	TR reporting start date (all other asset classes)				01-Jan-14	