Navigating change.

Linklaters

MiFID II Gap Analysis



In early 2014, the European Parliament and Council adopted new legislation that will overhaul the Markets in Financial Instruments Directive (MiFID). The revised Directive (MiFID II) and new Regulation (MiFIR) represent a comprehensive and profound set of reforms which will lead to a reshaping of the financial markets, the products and services that banks provide and the relationship between banks and their customers. Both MiFID II and MiFIR entered into force on 2 July 2014 and must generally apply within Member States by 3 January 2018.

Developed by Linklaters' Financial Regulation Group, our Gap Analysis tool outlines the current MiFID II/MiFIR provisions, allowing you to track the latest legislation and the key implications for MiFID-regulated businesses.

Delivered via an online platform, the tool contains:

- > each of the provisions contained within MiFID II and MiFIR, including the recitals
- > the equivalent MiFID I provision and Level 2 measures
- > a summary of the key differences between MiFID I and MiFID II/MiFIR
- > commentary highlighting the key implications of the MiFID II/ MiFIR provisions
- > cross-references to all Level 2 provisions that are relevant to each Level 1 article, with a brief summary of each.

The online platform gives users the option to view this information, for any individual provision, in an easy-to-read, printable format.

Thematic tagging system and customised views

A number of features are easily accessible through the delivery of the tool and its built-in tagging system:

- > each provision has been tagged with specific "thematic" identifiers
- > relevant provisions have also been assigned a tag for the following product areas:
 - > equities
 - > fixed income
 - > commodities
- > the tool is fully searchable across themes and product areas

The tagging system allows users to view articles relevant to a specific product area and further filter within that view by theme, or by word search. Tagging can be customised to meet your specific needs.

Local law analysis

Local law analysis is available, as an optional supplement to the online tool, for the following six jurisdictions: UK, Germany, France, Italy, Spain and Luxembourg.

Subscribers can select one or more jurisdictions to be added to their online view. The analysis will indicate how the existing local regulatory regime interacts with MiFID II



Abu Dhabi | Amsterdam | Antwerp | Bangkok | Beijing | Berlin | Brisbane* | Brussels | Cape Town*** | Delhi^a | Dubai Düsseldorf | Frankfurt | Hanoi* | Ho Chi Minh City* | Hong Kong | Jakarta** | Johannesburg*** | Lisbon | London Luxembourg | Madrid | Melbourne* | Milan | Moscow | Mumbai^a | Munich | New York | Paris | Perth* | Port Moresby* Rome | São Paulo | Seoul | Shanghai | Singapore | Stockholm | Sydney* | Tokyo | Ulaanbaatar* | Warsaw | Washington, D.C.

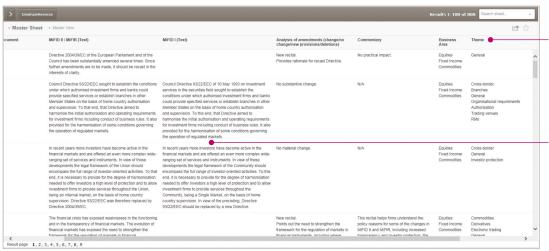
^{*} Office of integrated alliance partner Allens

^{**} Office of formally associated firm Widyawan & Partners

^{***} Office of collaborative alliance partner Webber Wentzel

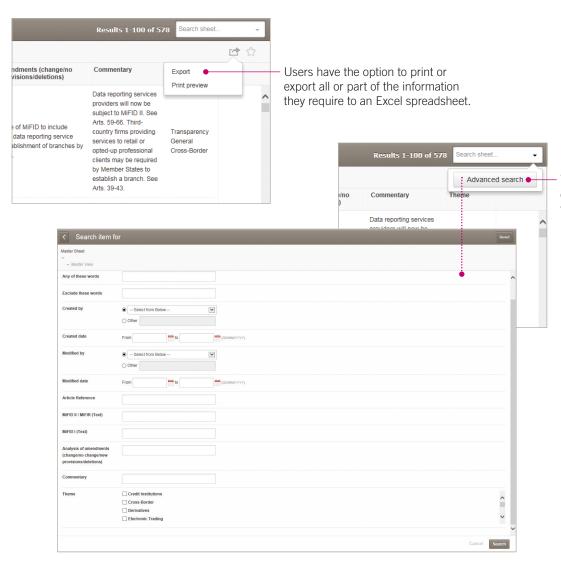
[△] Office of best friend firm TT&A

Our online tool – how it works

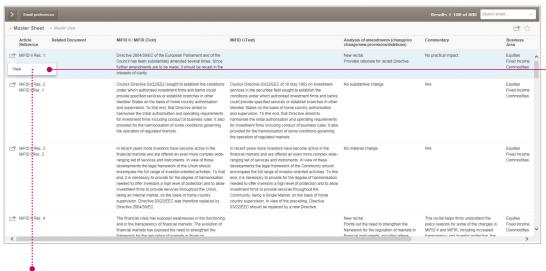


Our online platform allows users to filter information by customisable themes or product areas specifically relevant to their business.

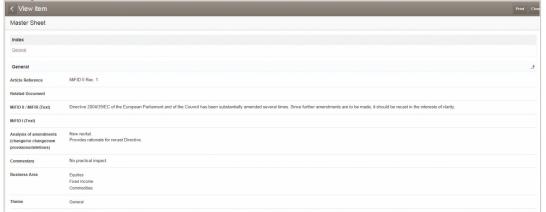
Clearly set out information highlights the differences between MiFID I and MiFID II and outlines the impact of the new regulations.

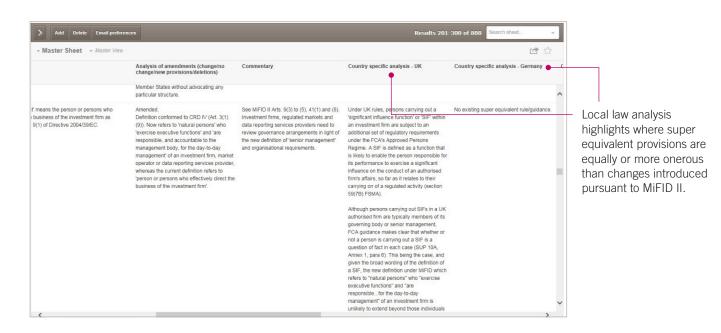


The "advanced search" option allows users to further filter relevant information.



By selecting the article reference "view", users can access an easy-to-read, full screen, printable version of a chosen article, complete with supporting analysis and commentary.





Key benefits of the gap analysis:

- > Database of all MiFID II/MiFIR provisions that can be easily grouped into themes and/or product areas
- > Fully customisable to provide alternative tagging and additional functionality as required
- > Can form a base document for a specific project plan:
 - > the obligations which need to be fulfilled
 - > those responsible for identifying compliance with rule obligations
 - > how you plan to implement MiFID II/MiFIR across your business
 - > status of such implementation proposals
 - > any specific advice that has been given by external advisers

- > Summary of key practical implications of the rule changes provides accessible legal guidance on the new requirements
- > An easy tracker for use by Internal Audit and/or to support any attestations that may need to be given by senior management
- > Historical baseline allowing you to understand why certain decisions were taken in the context of the regulations in force at the time
- > Available in a user-friendly, customisable, online format, which benefits from centralised updating and email alerts and can be exported to Excel
- > Useful documents library containing MiFID-related documents, publications and guidance

If you would like more information about our MiFID II Gap Analysis tool, including pricing options, please speak to your usual Linklaters contact or alternatively contact online.services@linklaters.com

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