

Level 1	Directive <ul style="list-style-type: none">■ Not directly applicable■ Requires Member State transposition	Regulation <ul style="list-style-type: none">■ Directly applicable■ Limited Member State transposition
Level 2	Delegated/implementing acts (regulations or directives): <ul style="list-style-type: none">■ Drafted and adopted by Commission following advice from ESA Regulatory/implementing technical standards (regulations): <ul style="list-style-type: none">■ Drafted by ESA and adopted by the Commission	
Level 3	ESA guidelines and ESA/Commission FAQs to achieve consistent implementation in Member States	
Level 3	National implementation (not strictly Level 3): <ul style="list-style-type: none">■ Primary or secondary legislation, regulatory rules■ Penalty regimes	
Level 4	Enforcement <ul style="list-style-type: none">■ Commission verifies Member State compliance with EU law■ Commission legal action against Member States suspected of breaches of EU law■ National competent authorities monitoring compliance with rules by regulated firms	