



**COUNCIL OF
THE EUROPEAN UNION**



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PRESSE 299

Council confirms agreement with EP on market abuse regulation

The Permanent Representatives Committee approved today, on behalf of the Council, a compromise reached with the European Parliament on a draft regulation aimed at tackling insider dealing and market manipulation on securities markets ([11384/13](#)).

The draft regulation, together with a proposed directive on criminal sanctions, is aimed at enhancing market integrity and the protection of investors, amending and replacing an existing directive on market abuse (2003/6/EC).

The importance of market integrity was highlighted by the economic and financial crisis of 2008-09, and the G20 has agreed to strengthen financial supervision and regulation and to build a framework of internationally agreed high standards.

Directive 2003/6/EC prohibits insider dealing and the manipulation of financial instruments that are admitted to trading on regulated markets. However, the emergence of new trading venues as well as over-the-counter (OTC) trading have brought more competition to regulated markets, making it more difficult to monitor for possible market abuse.

The draft regulation therefore extends the scope of the regulatory framework to financial instruments traded on more recently-created venues such as multilateral trading facilities and organised trading facilities, as well as to OTC-traded financial instruments.

P R E S S

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Today's agreement will enable the presidency to start negotiations with the European Parliament on the draft directive¹, with the aim of adopting both regulation and directive at first reading. Negotiations on the regulation were concluded at a "trilogue" meeting with the Parliament on 20 June².

¹ On the basis of the Council's general approach ([17642/12](#)).

² The outcome will be subject to technical alignment following negotiations on revised rules relating to markets in financial instruments (*press release* [11067/13](#)).