



Council of the
European Union

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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
Subject:	Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments as regards certain dates Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories as regards certain dates - Political agreement

1. On 10 February 2016, the Commission transmitted to the Council the above mentioned proposals to amend Directive 2014/65/EU (MiFID 2) and Regulation (EU) 600/2014 (MiFIR)¹. The main purpose of this legislative package is to extend by one year the date of application and certain other dates contained in MiFID 2 and MiFIR.
2. The European Central Bank adopted its opinion on 29 April 2016². The opinion of the European Economic and Social Committee is still pending. The reports of the European Parliament were adopted on 7 April 2016 by the ECON Committee.

¹ Docs. 5991/16 and 5992/16.

² Doc. 8515/16.

3. The Council agreed on a negotiating mandate on the above mentioned proposals at the level of Coreper on 28 April 2016.³ . On that basis, the Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.
4. On 2 May 2016 - and following the technical work thereafter - a provisional agreement was reached which resulted in the final compromise texts as set out in ADD 1 and ADD 2 to this note.
5. Against this background the Permanent Representatives Committee (Part 2) is invited to:
 - a) approve the final compromise regarding the proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments as regards certain dates and the proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories as regards certain dates, and
 - b) confirm that the Presidency can indicate to the European Parliament that, should the European Parliament adopt its position at first reading as regards the above mentioned proposals, as set out in ADD 1 and ADD 2 to this note, subject, if necessary, to revision of the texts by the legal linguists of both institutions, the Council would approve the European Parliament's position and the Acts shall be adopted in the wording which corresponds to the European Parliament's position.

³ Docs. 7474/16 + ADD 1 + ADD 2.