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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)/Council
No. Cion doc.:	C(2016) 3316 final, C(2016) 3333 final and C(2016) 3337 final
Subject:	Three delegated acts supplementing Directive 2014/65/EU of the European Parliament and of the Council (MiFID II) - Decision to extend the period for raising objections

1. In accordance with the procedure set out in Article 290 TFEU and with Article 11 (2) of Regulation (EU) No 1095/2010¹ the Commission notified on 7 June 2016 to the Council Commission Delegated Regulation (EU) .../...of 7.6.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks². The Council has one month, i.e. until 7 July 2016 to object to it.

¹ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC; OJ L 331, 15.12.2010, p. 84–119

² Doc. 10004/16 + ADD 1

2. In accordance with the same procedure the Commission notified on 8 June 2016 to the Council Commission Delegated Regulation (EU) .../...of 8.6.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions³ and Commission Delegated Regulation (EU) .../...of 8.6.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution⁴. The Council has one month, i.e. until 8 July 2016 to object to them.
3. Following the silence procedure within the framework of the Working Party on Financial Services, which expired on 9 June 2016, all delegations agree that the objection period for these three delegated acts should be extended by one month in accordance with Article 13(1) of Regulation (EU) No 1095/2010, i.e. until 7 August 2016 for the delegated act mentioned in paragraph 1 and until 8 August 2016 for the delegated acts mentioned in paragraph 2.
4. It is therefore suggested that the Permanent Representatives Committee invites the Council to decide to extend the periods for raising objections by one month. The Commission and the European Parliament should be informed accordingly.

³ Doc. 10065/16 + ADD 1

⁴ Doc. 10068/16 + ADD 1