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**"I" ITEM NOTE**

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From: General Secretariat of the Council  
To: Permanent Representatives Committee (Part 2)

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Subject: Proposal for a Regulation of the European Parliament and of the Council on reporting and transparency of securities financing transactions  
*- Confirmation of the final compromise text with a view to agreement*

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1. On 30 January 2014, the Commission transmitted to the Council its proposal for a Regulation of the European Parliament and of the Council on reporting and transparency of securities financing.
2. The SFT Regulation will increase the transparency of securities financing markets, thus enhancing financial stability, by ensuring that information on SFTs is efficiently reported to trade repositories and investors in collective investment undertakings.
3. The ECON Committee of the European Parliament voted its report on 24 March 2015. The European Economic and Social Committee<sup>1</sup> and the European Central Bank<sup>2</sup> delivered their opinions on 9 July and 11 July 2014, respectively.

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<sup>1</sup> Doc. 11829/14 EF 200 ECOFIN 746 CODEC 1124

<sup>2</sup> Doc. 11921/14 EF 201 ECOFIN 749 CODEC 1631

4. The Council (EPSCO) agreed on a negotiating mandate on the above mentioned proposal on 1 December 2014<sup>3</sup>. On that basis, the Presidency has conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.
5. On 17 June 2015, a political agreement was reached which resulted in the final compromise text as set out in document 10197/15.
6. Against this background, the Permanent Representatives Committee is invited to:
  - (a) approve the final compromise text regarding the Regulation of the European Parliament and of the Council on reporting and transparency of securities financing, as set out in document 10197/15, 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 Regulation of the European Parliament and of the Council on reporting and transparency of securities financing, as set out in doc 10197/15, subject, if necessary, to revision of that text by the legal linguists of both institutions, the Council would approve the European Parliament's position and the act shall be adopted in the wording which corresponds to the European Parliament's position.

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<sup>3</sup> Doc. 15424/14 EF 309 ECOFIN 1043 CODEC 2227