



Brussels, 6 January 2021  
(OR. en)

5041/21

**Interinstitutional Files:**

2020/0152 (COD)  
2020/0155 (COD)  
2020/0151 (COD)  
2020/0156 (COD)

EF 4  
ECOFIN 8  
CODEC 7  
SURE 2  
CCG 1  
COVID-19 2

**INFORMATION NOTE**

From: General Secretariat of the Council  
To: Delegations  
No. Cion doc.: 9957/20; 9947/20 + ADD 1; 9949/20; 9950/20  
Subject: Capital Markets Recovery Package (CMRP)  
- list of working papers (WK) distributed between 1 July and 31 December 2020

The working papers (WK) listed below were distributed by the General Secretariat of the Council with regard to the above package between 1 July and 31 December 2020. Please note that some document references are repeated under each proposal, in a wish to provide a complete picture.

- Amendments to MiFID II (CMRP)  
2020/0152 (COD)

Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2014/65/EU as regards information requirements, product governance and position limits to help the recovery from the COVID-19 pandemic

Reference No.	Creation Date	Subject
WK 8685 2020 INIT	28/08/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda 3 September 2020
WK 8686 2020 INIT	28/08/2020	Capital Markets Recovery Package (CMRP) - Presidency note on key issues
WK 8774 2020 INIT	01/09/2020	Capital Markets Recovery Package (CMRP) - AOB: IE Non-Paper on Trading Obligations and MiFID II
WK 9325 2020 INIT	10/09/2020	Amendments to MiFID II (CMRP) (ST 9957/20) - deadline for comments: 14 August 2020 cob - Consolidated comments by 18 MS

5041/21

AR/JLF/GL/jk

1

ECOMP.1.B

EN

Reference No.	Creation Date	Subject
WK 9435 2020 INIT	11/09/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda 17 September 2020
WK 9436 2020 INIT	11/09/2020	Capital Markets Recovery Package (CMRP) - Presidency note in light of initial working group discussions
WK 9515 2020 INIT	14/09/2020	Capital Markets Recovery Package (CMRP) - MiFID II - draft technical compromise
WK 9552 2020 INIT	15/09/2020	CMRP - MiFID - Short background paper on the FISMA drafting proposals regarding commodity derivatives
WK 10051 2020 INIT	24/09/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda 28 September 2020
WK 10073 2020 INIT	24/09/2020	CMRP: Presidency note in light of discussions at VTC 17.09.20
WK 10132 2020 INIT	25/09/2020	CMRP - AOB: Entry into application of CRDV and IFD Proposal for a technical amendment to CRDV in order to address the time gap concerning the supervisory framework applicable to investment firms - Commission services technical note
WK 10555 2020 INIT	05/10/2020	CMRP - Amendments to MiFID II - Draft consolidated compromise #1
WK 10555 2020 COR 1	06/10/2020	CMRP - Amendments to MiFID II - Draft consolidated compromise #1
WK 10555 2020 REV 1	06/10/2020	CMRP - Amendments to MiFID II - Draft consolidated compromise #2
WK 10956 2020 INIT	12/10/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda, 14 October 2020, Attachés only
WK 10958 2020 INIT	12/10/2020	Capital Markets Recovery Package (CMRP) - Presidency note in light of working group discussions
WK 10959 2020 INIT	12/10/2020	Capital Markets Recovery Package (CMRP) - Amendments to MiFID II = Draft consolidated compromise # 3 - with evidencing
WK 11121 2020 INIT	14/10/2020	Capital Markets Recovery Package (CMRP) - Amendments to MiFID II - Alternative drafting proposal on product governance requirements
WK 11135 2020 INIT	14/10/2020	Capital Markets Recover Package (CMRP) - Amendments to MiFID II = Presidency compromise text
WK 14243 2020 INIT	04/12/2020	Informal Council working party meeting (Attachés only) on the Capital Markets Recovery Package – MiFID II - Draft Agenda
WK 14244 2020 INIT	04/12/2020	Amendments to MiFID II (CMRP) - follow-up to the 1st political trilogue
WK 14265 2020 INIT	07/12/2020	Amendments to MiFID II (CMRP): possible compromise proposals
WK 14265 2020 ADD 1	09/12/2020	Amendments to MiFID II (CMRP): possible compromise proposals - Addendum on product governance requirements

Reference No.	Creation Date	Subject
WK 14335 2020 INIT	08/12/2020	CMRP MiFID II - Updated 4CT Feedback by Tuesday 8 December midday
WK 14375 2020 INIT	08/12/2020	CMRP: MiFID Agenda, 2nd political trilogue meeting 9 December 2020
WK 14508 2020 INIT	10/12/2020	CMRP: MiFID Final 4CT resulting from the trilogue meeting on 9 and 10 December 2020
WK 14508 2020 REV 1	11/12/2020	CMRP: MiFID Final 4CT resulting from the trilogue meeting on 9 and 10 December 2020
WK 14529 2020 INIT	11/12/2020	CMRP: Amendments to MiFID II Consolidated compromise text for silence procedure

## 2. Amendments to the Prospectus Regulation (CMRP)

2020/0155 (COD)

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries to help the recovery from the COVID-19 pandemic

Reference No.	Creation Date	Subject
WK 8685 2020 INIT	28/08/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda 3 September 2020
WK 8686 2020 INIT	28/08/2020	Capital Markets Recovery Package (CMRP) - Presidency note on key issues
WK 9305 2020 INIT	10/09/2020	Amendments to the Prospectus Regulation (CMRP) (ST 9947/20) - deadline 14/8/2020 - Consolidated comments of 19 MS
WK 9305 2020 ADD 1	10/09/2020	Amendments to the Prospectus Regulation (CMRP) (ST 9947/20 ADD1) - deadline 14/8/2020 - Consolidated comments by 8 MS
WK 9435 2020 INIT	11/09/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda 17 September 2020
WK 9436 2020 INIT	11/09/2020	Capital Markets Recovery Package (CMRP) - Presidency note in light of initial working group discussions
WK 9516 2020 INIT	14/09/2020	Capital Markets Recovery Package (CMRP) - Prospectus - draft technical compromise
WK 9517 2020 INIT	14/09/2020	Capital Markets Recovery Package (CMRP) - Prospectus Annex - draft technical compromise
WK 9550 2020 INIT	15/09/2020	CMRP 17.09.20 - AOB - Issues arising from the implementation of ESEF (European Single Electronic Format)
WK 10166 2020 INIT	25/09/2020	CMRP - ESEF: drafting suggestion
WK 10166 2020 REV 1	25/09/2020	CMRP - ESEF: drafting suggestion

Reference No.	Creation Date	Subject
WK 10548 2020 INIT	05/10/2020	Non-paper on the implications of a possible ESEF postponement
WK 10556 2020 INIT	05/10/2020	CMRP: Amendments to the Prospectus Regulation - Draft consolidated compromise #2
WK 10556 2020 ADD 1	05/10/2020	CMRP: Amendments to the Prospectus Regulation, Annex - Draft consolidated compromise #2
WK 10956 2020 INIT	12/10/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda, 14 October 2020, Attachés only
WK 10958 2020 INIT	12/10/2020	Capital Markets Recovery Package (CMRP) - Presidency note in light of working group discussions
WK 10960 2020 INIT	12/10/2020	Capital Markets Recovery Package (CMRP) - Amendments to the Prospectus Regulation = Draft consolidated compromise #3 - with evidencing
WK 11122 2020 INIT	14/10/2020	Capital Markets Recovery Package (CMRP) - Amendments to the Prospectus Regulation (and to the Transparency Directive) = Presidency compromise text
WK 14025 2020 INIT	02/12/2020	Analysis and considerations on an anti-dilution cap for the EU Recovery prospectus - COM non-paper
WK 14543 2020 INIT	11/12/2020	CMRP: Prospectus Final 4CT resulting from the trilogue and technical meeting on 10 December 2020
WK 14555 2020 INIT	11/12/2020	CMRP: Amendments to the Prospectus Regulation Consolidated compromise text for silence procedure

### 3. Amendments to the general securitisation framework (CMRP)

2020/0151 (COD)

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 pandemic

Reference No.	Creation Date	Subject
WK 8685 2020 INIT	28/08/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda 3 September 2020
WK 8686 2020 INIT	28/08/2020	Capital Markets Recovery Package (CMRP) - Presidency note on key issues
WK 8849 2020 INIT	02/09/2020	Capital Markets Recovery Package (CMRP) - Presentation on adjustments to the EU securitisation framework
WK 9280 2020 INIT	10/09/2020	Amendments to the general securitisation framework (CMRP) (ST 9949/20) - deadline 14/8/2020 - Consolidated comments by 16 MS

Reference No.	Creation Date	Subject
WK 9435 2020 INIT	11/09/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda 17 September 2020
WK 9436 2020 INIT	11/09/2020	Capital Markets Recovery Package (CMRP) - Presidency note in light of initial working group discussions
WK 9531 2020 INIT	15/09/2020	Capital Markets Recovery Package (CMRP) - Amendments to the CRR securitisation framework - draft technical compromise
WK 9532 2020 INIT	15/09/2020	Capital Markets Recovery Package (CMRP) - Amendments to the general securitisation framework - draft technical compromise
WK 10073 2020 INIT	24/09/2020	CMRP: Presidency note in light of discussions at VTC 17.09.20
WK 10561 2020 INIT	05/10/2020	CMRP - Amendments to the general securitisation framework - Draft consolidated compromise #2
WK 10646 2020 INIT	06/10/2020	Presidency compromise proposal as regards the treatment of synthetic excess spread (SES) in securitisation transactions
WK 10956 2020 INIT	12/10/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda, 14 October 2020, Attachés only
WK 10958 2020 INIT	12/10/2020	Capital Markets Recovery Package (CMRP) - Presidency note in light of working group discussions
WK 10962 2020 INIT	12/10/2020	Capital Markets Recovery Package (CMRP) - Amendments to the general securitisation framework = Draft consolidated compromise #3 - with evidencing
WK 11136 2020 INIT	14/10/2020	Capital Markets Recovery Package (CMRP) - Amendments to the general securitisation framework = Presidency compromise text
WK 13556 2020 INIT	25/11/2020	PRESIDENCY NOTE ON THE SECURITISATION PART OF THE COMMISSION'S CAPITAL MARKETS RECOVERY PACKAGE PRO-POSAL IN LIGHT OF THE FIRST POLITICAL TRILOGUE
WK 13587 2020 INIT	25/11/2020	Informal videoconference of the members of the working party on financial services (CMRP: Securitisation - attachés only) - Agenda 26 November 2020
WK 13748 2020 INIT	27/11/2020	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 pandemic - 2020/0151(COD)  Document dated: TM 4: 27 November 2020
WK 14312 2020 INIT	07/12/2020	CMRP Securitisation - updated 4CT - securitisation regulation - Feedback by Wednesday 9 December, 13:00
WK 14545 2020 INIT	11/12/2020	CMRP Securitisation: Securitisation Regulation - final 4CT after last technical meetings

Reference No.	Creation Date	Subject
WK 14616 2020 INIT	14/12/2020	CMRP: Amendments to the general securitisation framework Consolidated compromise text for silence procedure

4. Amendments to the CRR securitisation framework (CMRP)

2020/0156 (COD)

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 pandemic

Reference No.	Creation Date	Subject
WK 8685 2020 INIT	28/08/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda 3 September 2020
WK 8686 2020 INIT	28/08/2020	Capital Markets Recovery Package (CMRP) - Presidency note on key issues
WK 8849 2020 INIT	02/09/2020	Capital Markets Recovery Package (CMRP) - Presentation on adjustments to the EU securitisation framework
WK 9282 2020 INIT	10/09/2020	Amendments to the CRR securitisation framework (CMRP) (ST 9950/20) - deadline 14/8/2020 - Consolidated comments by 16 MS
WK 9435 2020 INIT	11/09/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda 17 September 2020
WK 9436 2020 INIT	11/09/2020	Capital Markets Recovery Package (CMRP) - Presidency note in light of initial working group discussions
WK 10051 2020 INIT	24/09/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda 28 September 2020
WK 10073 2020 INIT	24/09/2020	CMRP: Presidency note in light of discussions at VTC 17.09.20
WK 10562 2020 INIT	05/10/2020	CMRP - Amendments to the CRR securitisation framework - Draft consolidated compromise #2
WK 10646 2020 INIT	06/10/2020	Presidency compromise proposal as regards the treatment of synthetic excess spread (SES) in securitisation transactions
WK 10956 2020 INIT	12/10/2020	Working Party on Financial Services (Capital Markets Recovery Package) - Agenda, 14 October 2020, Attachés only
WK 10958 2020 INIT	12/10/2020	Capital Markets Recovery Package (CMRP) - Presidency note in light of working group discussions
WK 10963 2020 INIT	12/10/2020	Capital Markets Recovery Package (CMRP) - Amendments to the CRR securitisation framework = Draft consolidated compromise #3 - with evidencing

Reference No.	Creation Date	Subject
WK 11137 2020 INIT	14/10/2020	Capital Markets Recovery Package (CMRP) - Amendments to the CRR securitisation framework = Presidency compromise text
WK 13556 2020 INIT	25/11/2020	PRESIDENCY NOTE ON THE SECURITISATION PART OF THE COMMISSION'S CAPITAL MARKETS RECOVERY PACKAGE PRO-POSAL IN LIGHT OF THE FIRST POLITICAL TRILOGUE
WK 13587 2020 INIT	25/11/2020	Informal videoconference of the members of the working party on financial services (CMRP: Securitisation - attachés only) - Agenda 26 November 2020
WK 13749 2020 INIT	27/11/2020	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 pandemic - 2020/0156(COD)  Document dated: TM 20/11/2020
WK 14313 2020 INIT	07/12/2020	CMRP Securitisation - updated 4CT - capital requirements regulation - Feedback by Wednesday 9 December, 13:00
WK 14546 2020 INIT	11/12/2020	CMRP Securitisation: Capital Requirements Regulation - final 4CT after last technical meetings
WK 14617 2020 INIT	14/12/2020	CMRP: Amendments to the CRR securitisation framework Consolidated compromise text for silence procedure