



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 17 February 2014  
(OR. en)**

**6406/14**

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**Interinstitutional Files:  
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**EF 51  
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**"I" ITEM NOTE**

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From:	Presidency
To:	Permanent Representatives Committee (Part 2)
Subject:	Revised rules for markets in financial instruments (MiFID/MiFIR) a) Proposal for a Directive of the European Parliament and of the Council on markets in financial instruments repealing Directive 2004/39/EC of the European Parliament and of the Council (Recast) (MiFID) b) Proposal for a Regulation of the European Parliament and of the Council on markets in financial instruments and amending Regulation [EMIR] on OTC derivatives, central counterparties and trade repositories (MiFIR) - Approval of the final compromise text

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1. The Commission transmitted the above mentioned proposals to amend the current MiFID to the Council on 20 October 2011. The objective of this legislative package is, inter alia, to further the integration, competitiveness, and efficiency of EU financial markets by responding to the challenges created by developments in financial markets, and dealing with the weaknesses the financial crisis has exposed.
2. The European Parliament's ECON Committee voted on its reports on 26 September 2012, and the EP position was further confirmed by the Plenary on 26 October 2012.

3. The European Central Bank adopted its opinion on 22 March 2012, and the European Economic and Social Committee its opinions on 22 February (MiFIR) and 25 April 2012 (MiFID).
4. The Council (ECOFIN) agreed on a general approach on the above mentioned proposals on 21 June 2013<sup>1</sup>. On that basis, the LT and GR Presidencies have conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.
5. On 14 January 2014 - and following the technical work thereafter - a provisional agreement was reached which resulted in the final compromise of the package as set out in documents 6406/14 ADD 1 (MiFID) and 6406/14 ADD 2 (MiFIR).
6. Against this background the Permanent Representatives Committee (Part 2) is invited to:
  - a) approve the final compromise text regarding the MiFID and MiFIR;
  - 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 MiFID and MiFIR as set out in documents 6406/14 ADD 1 (MiFID) and 6406/14 ADD 2 (MiFIR), 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 Acts shall be adopted in the wording which corresponds to the European Parliament's position.
  - c) enter into its minutes the statements as set out in doc. 6406/14 ADD 3.

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<sup>1</sup> Docs. 11006/13 (MiFID) and 11007/13 (MiFIR)