

Markets in financial instruments: certain dates

2016/0033(COD) - 07/06/2016 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 502 votes to 158, with 6 abstentions, a legislative resolution on 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.

Parliament's position, adopted at first reading following the ordinary legislative procedure, amended the Commission proposal as follows:

Exemptions: Parliament stipulated that the exemption set out in point (d) of Article 2(1) of [Directive 2014/65/EU](#) should be extended to include non-financial entities who are members of or participants in a regulated market or a multilateral trading facility (MTF), or have direct electronic access to a trading venue when executing transactions on a trading venue which are objectively measurable as reducing risks directly relating to the commercial activity or treasury financing activity of those non-financial entities or their groups.

Third-country market: the amended text stated that a third-country market shall be considered to be **equivalent to a regulated market** if the requirements and the procedure laid down under the third and the fourth subparagraphs are fulfilled. At the request of the competent authority of a Member State, the Commission shall adopt **equivalence decisions** in accordance with the examination procedure (comitology). The competent authority shall indicate why it considers that the legal and supervisory framework of the third country concerned is to be considered equivalent and shall provide relevant information to that end.

Such a third-country legal and supervisory framework may be **considered equivalent** where that framework fulfils at least the following conditions:

- the markets are subject to authorisation and to effective supervision and enforcement on an ongoing basis;
- the markets have clear and transparent rules regarding admission of securities to trading so that such securities are capable of being traded in a fair, orderly and efficient manner, and are freely negotiable;
- security issuers are subject to periodic and ongoing information requirements ensuring a high level of investor protection; and
- market transparency and integrity are ensured by the prevention of market abuse in the form of insider dealing and market manipulation.

Committee procedure: the Commission shall be assisted by the European Securities Committee established by Commission Decision 2001/528/EC.

Transposition: Members proposed that the date of transposition of the Directive should be set at **3 July 2017** (instead of 3 July 2016).