

# Markets in financial instruments

2002/0269(COD) - 12/01/2004 - Commission communication on Council's position

The Commission considers that the common position is faithful to the objectives and the spirit of the Commission proposal. It meets the main concerns of the European Parliament and follows some of the key elements of the Parliament's amendments. The Commission believes that it achieves a good balance. The common position takes account of an important number of amendments proposed by the European Parliament and accepted by the Commission. Some of them have been directly incorporated, whereas the majority of the European Parliament's amendments included in the common position have been reformulated or included in other parts of the text for reasons of internal coherence (some parts of the text have been restructured) or for reasons linked to legislative drafting rules. The changes introduced define and clarify more precisely the system proposed by the Commission. Some of them have been inspired by the relevant European Parliament's amendments adopted at the first reading which were accepted by the Commission. The Commission therefore recommends this Common Position to the European Parliament.