

Public consultation on the review of the MiFID II/MiFIR regulatory framework

Link to the paper: [Public consultation on the review of the MiFID II/MiFIR regulatory framework](#)

1.- Target audience

This consultation is addressed to all citizens and organisations. For the more technical part of the consultation, views are welcome, in particular, from Member States, national competent authorities, the European Supervisory Authorities, consumer organisations and market participants (such as data service providers, trading venues, investment firms, asset managers, etc.), FinTech organisations, EU businesses (issuers whether large or small, companies, including non-listed ones, start-ups).

The CNMV would appreciate it if all the above-mentioned potential stakeholders were to send a copy of their responses to the consultation to the following email address: documentosinternacional@cnmv.es

2. - Information Note

This consultation seeks to gather evidence on areas that would merit targeted adjustments. In addition, the European Commission would welcome indications on how issues should be prioritised.

The paper has three sections. The **first section** seeks to solicit views from all stakeholders, even if they are not specialists, on their experiences in the two years of application of MiFID II/MiFIR, in particular on whether a targeted review with an ambitious timetable would be appropriate to address the most urgent issues.

The **second section** seeks views on technical aspects of the current regime and will allow the European Commission to assess the impact of possible changes to European legislation on the basis of proposals already submitted by stakeholders in the context of previous studies and public consultations (e.g., the study on the effects of the breakdown regime on the availability and quality of investment reporting on SMEs and the study on the digitisation of the marketing and distance selling of retail financial service) and in the context of exchanges with experts (e.g., in the European Securities Committee or in workshops such as the workshop on the scope and functioning of consolidated tape).

It focuses on a well-defined number of issues. The priorities include consolidated tape, investor protection rules, research unbundling rules and SME research coverage, and commodity markets. Non-priority issues include derivative trading obligations, multilateral systems, the double volume cap (DVC) mechanism, non-discriminatory access, digitisation and new technologies, as well as foreign exchange markets.

The **third section** invites stakeholders to draw the attention of the European Commission to other aspects of the regulation or identified issues not mentioned in the previous sections.

3.- Submission of comments

The deadline for submitting comments is **20 April 2020**.

Stakeholders should send their contributions through an online questionnaire available on the [European Commission](#) website (place the cursor over the word to obtain the link) where the document to be consulted can also be found.

The forms are available in several official languages. If you are unable to access the questionnaire, you may write to the following email address: fisma-mifid-r-review@ec.europa.eu

The CNMV would also appreciate it if stakeholders could send a copy of their responses to the consultation to the following address: documentosinternacional@cnmv.es

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