



ESMA Consultation Paper on Technical Standards specifying the criteria for establishing and assessing the effectiveness of investment firms' order execution policies

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Target participants

The consultation paper (CP) may be of interest to competent authorities, firms that are subject to Directive 2014/65/EU on Markets in Financial Instruments (MiFID II) and investors.

Information Note

After the publication of MiFID II review¹ was published in the Official Journal of the European Union on 8 March 2024, the ESMA was empowered to develop technical standards specifying the criteria for establishing and assessing the effectiveness of investment firms' order execution policies, accounting for whether the orders are executed on behalf of retail or professional clients. The CP seeks stakeholders' views, comments and opinions on ESMA's proposals for such regulatory technical standards. After this consultation process, ESMA expects to publish a final report and submit the draft technical standards to the European Commission for endorsement by 29 December 2024.

The main content of the consultation paper is split into three sections:

- **Section 1** explains the background to ESMA's proposals to amend the RTS.
- **Section 2** sets out the key steps of the co-legislators which resulted in the MiFID II review text.
- **Section 3** describes the legal and policy backgrounds of the proposed draft RTS as well as the key elements included in the draft RTS.

The CP also includes a summary of the questions to stakeholders (Annex I) and the full text of the draft RTS (Annex II).

Submission of comments

The deadline for submitting comments is 16 October 2024.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA35-335435667-5891) and the Response Form are available in the section [Consultation](#).

¹ Directive (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024 amending Directive 2014/65/EU on markets in financial instruments

Likewise, please send a copy of your answers to the CNMV to the following email address:
documentosinternacional@cnmv.es

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