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MiFID Review Process

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DATE: 10.03.2020

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We published a **guide to MiFID in Ireland** in December 2019. There are various initiatives underway to revise MiFID and MiFIR; in particular, both the European Securities and Markets Authority (“ESMA”) and the European Commission (“EC”) have recently published consultations on MiFID/MiFIR.

ESMA

ESMA published its first **MiFID II/MiFIR review report** in December 2019. The report covered the development in prices for pre- and post- trade market data and the consolidated tape (electronic system combining sales volume and price data from exchanges and dealers) for equity instruments.

ESMA has recently published consultations on other aspects of MiFID II/MiFIR:

- **Impact of position limits and position management on commodity derivatives markets** – final ESMA report expected end of March 2020.
- **Transparency regime for equity and equity-like instruments, the double volume cap mechanism and the trading obligations for shares** – deadline for responses 17 March 2020, report expected in July.
- **Systematic Internalisers in non-equity instruments** - deadline for responses 17 March 2020, report expected in July.
- **Draft technical standards on the provision of investment services and activities in the Union by third-country firms under MiFID II and MiFIR** - deadline for responses 31 March 2020, report expected Q3 2020.

Matheson will be providing advice to the EC on other aspects of MiFID II/MiFIR, with the last report in January 2022, including in relation to the transparency regime for non-equity instruments, reporting, algorithmic trading, the trading obligation for derivatives, SME growth markets and the functioning of organised trading facilities.

EC

The EC has launched a **public consultation** on the review of MiFID II/MiFIR, employing a questionnaire format divided into two main sections. The first section covers general questions on the overall functioning of MiFID II/MiFIR, while the second section covers specific questions on “priority” and “non-priority” topics.

The priority topics listed are the following:

- Establishing an EU consolidated tape
- Investor protection
- Research unbundling and SME research coverage
- Commodities markets

The non-priority topics are the following:

- Derivatives trading obligation
- Multilateral systems
- Double volume cap
- Non-discriminatory access to clearing
- Digitisation and new technologies
- FX markets

The deadline for responses is 20 April 2020, and the Commission intends to publish legislative proposals in the second half of this year.

For further information, please contact **Joe Beashel** or your usual Matheson contact.

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