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Press release | 21.06.2013

MiFID - markets in financial instruments

Finally a general approach by Council but weak rules on food speculation

The European Council today formally adopted its negotiating position on the legislative package on markets in financial instruments (MiFID/MiFIR). The Commission published its proposal in October 2011 and the Parliament agreed on its position a year later. The Council kicked the MiFID can down the road for 20 month till they were in a position to start the negotiations. The MiFID package includes crucial rules on trading venues, investor protection and commodity speculation in financial markets.

Sven Giegold, coordinator for the Greens in the Economic and Monetary Affairs Committee comments on the compromise proposal:

"The European Parliament insists on binding European limits to food and commodity speculation. The Council has weakened this proposal by giving member states leeway for different and weaker rules. We need common rules in a common financial market. An unequal playing field between the member states in this crucial area of financial reform is unacceptable.

Beyond this crucial point the two texts on the table by Parliament and Council both have strengths and weaknesses and are too weak to curb excessive speculation on food markets effectively. While the Parliaments text gives ESMA greater powers to set limits for individual traders, in the Council text food speculation is not only limited on a narrow choice of trading venues. The Greens will press in the trilogue that the strengths of both texts will form a strong regime to end excessive food and commodity speculation.

Concerning market venues the regulation proposed by Council appears to be a codification of the status quo. The European Parliament agreed with the Commission's proposal to introduce a new category of trading venues, Organised Trading Facilities (OTF), but ensured it can be only used for large, non-equity trades for which no liquid market is available. Council wants to allow trading on OTFs also for standardised products such as shares. This would further encourage a shift of trades to less transparent markets. The Parliament's proposal is designed to define what a legitimate "off exchange" (or "over-the-counter", "OTC") trade is and move a maximum volume of trades that do not meet this definition to regulated markets, leaving only large, highly non-standardised trades outside their scope. The Council does not even define what an OTC trade is."

For further information:

A critical study by several NGOs on both texts:

http://bit.ly/17rtGMT

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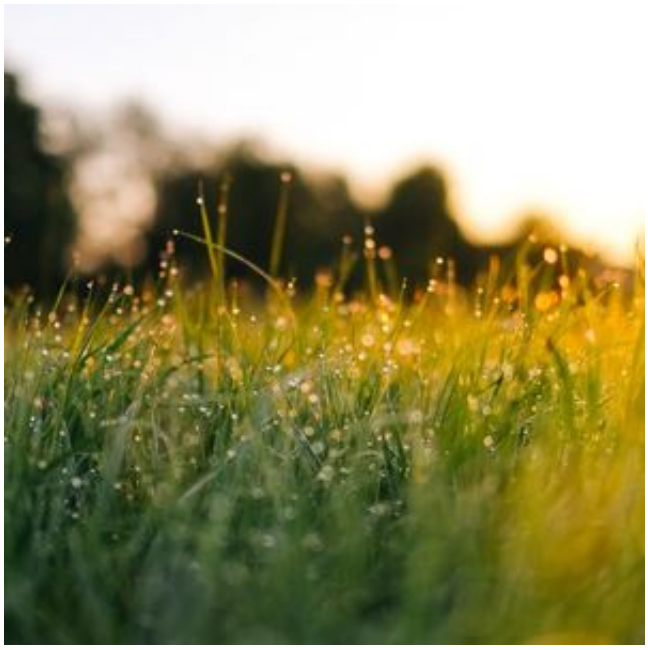
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Sven Giegold

Member

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