



**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 7 April 2014
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"I/A" ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

Subject: Proposal for a Regulation of the European Parliament and of the Council on insider dealing and market manipulation (market abuse) **(first reading)**
- Adoption of the legislative act **(LA+S)**

1. On 21 October 2011 the Commission sent the above proposal¹, based on Article 114 TFEU, to the Council.
2. In accordance with the provisions of the Joint Declaration on practical arrangements for the codecision procedure², informal contacts were initiated between the Council, the European Parliament and the Commission with the aim of reaching agreement at first reading.
3. The European Parliament adopted its position at first reading on 10 September 2013, making one amendment to the Commission proposal. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council³.

¹ 16010/11.

² OJ C 145, 30.6.2007, p. 5.

³ 12906/13.

4. The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council:

- approve the European Parliament's position, as set out in PE-CONS 78/13, as an "A" item at a forthcoming meeting;
- order that the statement in the addendum to this note be entered in the minutes of that meeting.

If the Council approves the European Parliament's position, the legislative act will be adopted.

After being signed by the President of the European Parliament and the President of the Council, the legislative act will be published in the Official Journal of the European Union.
