



**COUNCIL OF
THE EUROPEAN UNION**

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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 markets in financial instruments and amending Regulation [EMIR] on OTC derivatives, central counterparties and trade repositories (**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. European Economic and Social Committee delivered its opinion on 22 February 2012². The European Central Bank delivered its opinion on 22 March 2012³.
3. In accordance with the provisions of the Joint Declaration on practical arrangements for the codecision procedure⁴, informal contacts were initiated between the Council, the European Parliament and the Commission with the aim of reaching agreement at first reading.

¹ 15938/11.

² OJ C 143, 22.5.2012, p. 74.

³ OJ C 161, 7.6.2012, p. 3.

⁴ OJ C 145, 30.6.2007, p. 5.

4. The European Parliament adopted its position at first reading on the Commission proposal on 15 April 2014. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council¹.
5. 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 22/14 as an "A" item at a forthcoming meeting;
 - order that the statements 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.

¹ 8315/14.