



Council of the  
European Union

**Brussels, 6 August 2019  
(OR. en)**

**11624/19**

**EF 258  
ECOFIN 754**

**COVER NOTE**

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From:	General Secretariat of the Council
date of receipt:	1 August 2019
To:	Delegations
Subject:	RTS 2 annual review report - letter from Olivier Guersent, European Commission to Steven Maijoor, European Securities and Markets Authority

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Delegations will find attached a letter from the Commission to ESMA on the above subject.

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Encl.: [...]

E-MAIL / 1000

IM 008600 2019  
01.08.2019

Ref. Ares(2019)5032658 - 01/08/2019



EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL  
MARKETS UNION

The Director-General

Brussels, **01 AOUT 2019**  
FISMA.C3/EB/psc - (2019) 5550872

**Subject: RTS 2 annual review report**

Dear Mr Maijoor, dear Steven,

In your letter dated 17 June 2019, you point to continuing uncertainty around a UK withdrawal from the MiFID II framework as the reason for postponing the annual review of MiFID RTS 2 non-equity transparency provisions.

Contingency planning for a withdrawal of the UK from the MiFID II framework requires that ESMA undertake the review of the transparency requirements for non-equity instruments as a matter of urgency. ESMA should provide the European Commission with trajectories that would allow us to compare the timelines for the phase-in of the non-equity transparency provisions in case of a UK withdrawal against initial assumptions.

This data is necessary in order to form a view on whether the timelines for the phase-in provisions in RTS 2 would significantly differ from those initially anticipated.

The Commission's services, based on empirical data, would then engage with ESMA in determining whether the UK withdrawal requires a review of phase-in schedules in RTS 2.

I am looking forward to our continued dialogue in this matter.

Yours sincerely,

  
Olivier GUERSENT

c.c.: Roberto Gualtieri MEP, Chair of the Committee on Economic and Monetary Affairs,  
European Parliament  
Mika Lintilä, President of the ECOFIN Council, Council of the European Union  
Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union

Mr Steven Maijoor  
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