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From:	Presidency
To:	Permanent Representatives Committee/Council
Subject:	Market Integration and Supervision Package (MISP) - Statement by Belgium on the proposals in the market integration and supervision package (MISP)

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Statement by Belgium

on

I-item 32 – Market integration and supervision package

Belgium welcomes the progress achieved on the Market Integration and Supervision Package and thanks the Irish Presidency for the work done.

Belgium supports the overall ambition of the package and considers the agreed General Approach as an important step towards a stronger Capital Markets Union.

However, Belgium remains concerned about the proposed carve-out from direct ESMA supervision for certain significant trading venues.

The Capital Markets Union cannot be fully achieved if certain financial market infrastructures, that are comparable in nature and importance, are subject to different supervisory arrangements. Carving out these entities from direct ESMA supervision risks creating precisely the fragmentation that this package is intended to overcome. In this context, Belgium notes that, in total nine significant financial market infrastructures across trading venues, CCPs and CSDs will remain outside the scope of direct ESMA supervision.

A truly integrated Capital Markets Union requires a level playing field, supervisory convergence, consistent supervision, and equal treatment of comparable entities across the Union.

For this reason, while remaining supporting of the broader objectives of the package, Belgium is not in a position to support the General Approach in its current form and will therefore abstain. Belgium will continue to raise this issue during the forthcoming trilogue negotiations.