Council of the European Union

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**Interinstitutional Files:**
**2025/0381 (COD)**
**2025/0382 (COD)**
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**'A' ITEM NOTE**

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|---|---|
| From: | Presidency |
| To: | Permanent Representatives Committee/Council |
| Subject: | Market Integration and Supervision Package (MISP)<br>Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on settlement finality and repealing Directive 98/26/EC and amending Directive 2002/47/EC on financial collateral arrangements<br>Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU as regards the further development of capital market integration and supervision within the Union<br>Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1095/2010, No 648/2012, No 600/2014, No 909/2014, 2015/2365, 2019/1156, 2021/23, 2022/858, 2023/1114, No 1060/2009, 2016/1011, 2017/2402, 2023/2631 and 2024/3005 as regards the further development of capital market integration and supervision within the Union<br>*- General Approach* |

## I. BACKGROUND

1. On 4 December 2025, the Commission submitted to the Council and the European Parliament a proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 1095/2010, No 648/2012, No 600/2014, No 909/2014, 2015/2365, 2019/1156, 2021/23, 2022/858, 2023/1114, No 1060/2009, 2016/1011, 2017/2402, 2023/2631 and 2024/3005 as regards the further development of capital market integration and supervision within the Union,[1] a proposal for a Directive of the European

[1] ST 16345/2025

Parliament and of the Council amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU as regards the further development of capital market integration and supervision within the Union[2] and a proposal for a Regulation of the European Parliament and of the Council on settlement finality and repealing Directive 98/26/EC and amending Directive 2002/47/EC on financial collateral arrangements.[3]

2. The draft Regulations and the Directive are based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) (ordinary legislative procedure).

3. The Economic and Social Committee delivered its opinion on the proposals on 18 March 2026.[4] As did the European Central Bank on 9 April 2026[5] and, on 29 January 2026, the European Data Protection Supervisor.[6]

4. The Financial Services and the Banking Union Council Working Party discussed the proposals at their meetings on 15 December 2025, 15 and 16 January 2026, 19 and 20 February, 5, 30 and 31 March, 15, 20 and 27 April, 7, 8, 27 and 28 May, 2, 15 and 16 June, 17 July, and on 1, 2, 10 and 11 September, and has agreed on the texts set out in documents 13779/2026 REV 1, 13778/2026 REV 1 and 13775/2026 REV 1.

5. In the European Parliament, the Committee on Economic and Monetary Affairs (ECON) has the lead responsibility. Mr Markus Ferber, Mr Eero Heinaluoma and Mr Giovanni Crosetto were appointed rapporteurs. Their draft reports were tabled on 11 June 2026. Negotiations within the European Parliament continue.

## II. CONCLUSION

6. The Permanent Representatives Committee is therefore invited to:

   a) confirm agreement on the texts of the general approach, as set out in documents 13779/2026 REV 1, 13778/2026 REV 1 and 13775/2026 REV 1, and

   b) recommend that the Council reach a general approach as set out in the documents 13779/2026 REV 1, 13778/2026 REV 1 and 13775/2026 REV 1, through an ‘A’ item in

[2] ST 16347/2025
[3] ST 16348/2025
[4] ST 8218/2026
[5] ST 8216/2026
[6] ST 5940/2026

the Economic and Financial Affairs Council of 9 November 2026, to enable the Presidency to conduct interinstitutional negotiations as soon as the European Parliament settles its own negotiating position.