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General Secretariat

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WORKING DOCUMENT

From:	Presidency
To:	Working Party on Financial Services and Banking Union (MISP) Financial Services Attachés
N° Cion doc.:	ST 16345 2025 INIT
Subject:	Market Integration and Supervision Package - Questionnaire on the Presidency Paper on MISP after CWP of 7 May. DDL 18 May

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Guidelines to be followed

Please kindly provide your contributions in the table below.

Drafting suggestions: you may use '**track changes**'* or formatting (for example **bold-underline** for additions and ~~strike-through~~ for deletions, **where necessary, in a different colour**). *Track changes can only be connected once the cursor is placed in editable areas (Drafting or Comments columns).

To make it feasible to consolidate all contributions, the structure of the table must not be changed, so **no rows can be added or deleted.**

New provisions may only be added in any of the **'existing cells'.**

Name of document: please add the **two initials** of your delegation's country followed by a space (to the MS Word document name), followed by any optional text, for example, for Austria: **AT comments on … .docx**

Thank you for your cooperation!

PCY Discussion Paper	MS Comments
Presidency Discussion Paper - Market Integration and Supervision Package - Trading (WK 6290/2026)	
A. Trading Venues Authorisation and Operation	
1. Procedures for Granting and Refusing Applications for Authorisation of Regulated Markets	
1.1. Interplay with National Law and Application of More Stringent Rules by an Individual Regulated Market	
Q1. Do MS consider that the proposed recital clarification sufficiently addresses concerns regarding the interaction between MiFIR and national law, in particular by confirming that national laws continue to apply in areas not harmonised at EU level (e.g. company law)?	

PCY Discussion Paper	MS Comments
Q2. Do MS agree that the proposed wording adequately preserves national governance frameworks (including different board structures and arrangements for entities with State ownership)?	
Q3. Which of the two options proposed for clarifying the interplay between MiFIR and national public law would you prefer (Option 1 or Option 2)?	
1.2. Ancillary Activities	
Q4. Do MS agree with the Presidency approach to introduce a general principle allowing ancillary activities (under the same license of a trading venue), subject to the condition that they do not adversely affect the operation of the regulated market?	
Q5. Do MS support the introduction of a non-exhaustive list of ancillary activities at Level 1 as proposed, as a way to balance legal certainty and flexibility?	
Q6. Do MS agree that market operators may perform other regulated activities (not covered by the license of a trading venue) under applicable sectoral legislation, provided that these do not adversely affect the operation of the regulated market?	
1.3. Outsourcing/internal allocation arrangements	
Q7. Do MS agree with the proposed changes?	
Q8. Do MS consider that the proposed framework should include an explicit reference to conflicts of interest in the context of intra-group arrangements?	
1.4 Cross Border Regime	

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PCY Discussion Paper	MS Comments
B. PEMO Regime	
1. Applicable Law	
Q9. MS are invited to share their views on these additional drafting suggestions. MS are invited to share their views on issues in the proposed changes other than those set out in this section.	
1.1. Access to the PEMO Status / Restructuring for the Purposes of Seeking Authorisation as PEMO	
Q10. MS are invited to share their views on these additional drafting suggestions.	
Q11. MS are invited to share their views on issues in the proposed changes other than those set out in this section	
1.2. Transaction Reporting	
Q12. Do MS support the proposed amendments in Article 26?	
C. Open Access	
1. Timeline	
Q13. Do MS agree with the proposed changes?	
1.1. Fair Commercial Fee for the Establishment of an Access Link and Use of the Central Database	
Q14. Do MS agree with the proposed changes?	
Q15. Do MS agree with the proposed changes?	
1.2. CSD Freedom of Choice	
Q16. Do MS support the proposed changes?	

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PCY Discussion Paper	MS Comments
Q17. Do MS consider that this clarification adequately reconciles MiFIR (Article 34c) with CSDR (Article 53), or are further adjustments needed to ensure consistency between the two frameworks?	
D. Equity Consolidated Tape	
Q18. MS are invited to indicate their preferred option among those presented above. Do MS support, as an alternative approach, the drafting proposals set out in the non-paper on Consolidated Tape prepared by Poland, Austria and Hungary (WK 6358/2026)?	

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