Swedish Presidency of the Council of the European Union

Agenda
26 May 2023

In-person meeting (attachés)

Working Party on Financial Services and the Banking Union
Review of the Markets in Financial Instruments Regulation
1 June 2023, 10:00–17:00

Preparatory meeting for the 3rd political trilogue of the MiFIR review.

1. Introduction (10.00 – 10.10)

Following the Council Working Party (CWP) on 3 May 2023, a second political trilogue was held on 8 May April in Strasbourg (see flash note circulated by the Council Secretariat on 9 May). A third political trilogue will take place on 12 June in Strasbourg. The aim is to reach a political agreement in the third political trilogue.

2. Debrief from 2nd trilogue and technical meetings (10.10 – 10.40)

The PCY will debrief from the second trilogue and the technical meetings held since the last CWP.

3. The consolidated tape for shares and ETFs (10.40 – 12.30)

In the second trilogue, it could once again be concluded that the co-legislators differ in their views on the consolidated tape for shares and ETFs.

COM will present a non-paper estimating the incremental value of pre-trade data and proposing legal text to include revenue generation as a part of the selection procedure for the CTP.

- Q1: Do Member States find the approach of increasing revenue generation helpful as a way to find common ground with the EP?

- *Q2: Based on the proposal, would Member States be open to consider the inclusion of pre-trade data in the CT for shares and ETFs?*

4. ECB's presentation - complementary explanations of the ECB's Opinion of 1 June 2022 (12.30 – 13.00)

--------------- (Lunch break 13.00 – 14.15) ------------------------

5. Credit default swaps (14.15 – 14.45)

COM has followed up on the CWP request to provide a draft of Article 8a and will present this draft. ECB will provide background and COM present their draft.

6. Payment for order flow (14.45 – 15.45)

In the second trilogue, a mandate was given to the COM to help advance discussions on PFOF. Accordingly, COM will present a proposal aiming at bridging the gap between the co-legislators.

The COM proposal introduces a grandfathering clause that lets Member States allow PFOF where it already exists. However, it does not include any possibility of cross-border PFOF activity.

- *Q: What are the MS reflections on the COM proposal?*

7. Commodity derivatives (15.45 – 16.00)

Update on the status of the negotiations.

8. AOB (16.00 – 16.25)

9. Presidency concluding remarks and next steps (16.25 – 17.00)

Council of the European Union
General Secretariat

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