

Öffentliche Konsultation zur Überprüfung des MiFID II/MiFIR-Rechtsrahmens

Mit * markierte Felder sind Pflichtfelder.

Einleitung

ABSCHNITT 2 wird nur in englischer Sprache zur Verfügung stehen.

Hintergrundinformationen zur öffentlichen Konsultation

[Präsidentin von der Leyen drückte es in ihren politischen Leitlinien für die neue Kommission](#) so aus: „*Unsere Menschen und Unternehmen können sich nur entfalten, wenn die Wirtschaft ihnen einen greifbaren Nutzen bietet*“. Um dies zu erreichen, ist es wichtig, die Kapitalmarktunion zu vollenden, die Wirtschafts- und Währungsunion (WWU) zu vertiefen und ein wirtschaftliches Umfeld zu schaffen, in dem kleine und mittlere Unternehmen (KMU) wachsen können.

Vor dem Hintergrund des Mandatsschreibens an Vizepräsident Dombrovskis beschleunigen die Kommissionsdienststellen die Arbeiten für die Kapitalmarktunion, um Unternehmen eine stärkere Diversifizierung ihrer Finanzierungsquellen zu ermöglichen und um Hindernisse für den Kapitalfluss zu beseitigen. Der im [Arbeitsprogramm der Kommission für 2020](#) angekündigte Aktionsplan für die **Kapitalmarktunion** soll die nationalen Kapitalmärkte stärker integrieren und gewährleisten, dass Bürgerinnen und Bürger sowie Unternehmen in der gesamten EU einen gleichberechtigten Zugang zu Investitionen und Finanzierungsmöglichkeiten haben.

Die neue **Strategie der EU zur Digitalisierung des Finanzsektors** dient ebenfalls der Vertiefung des Binnenmarkts für digitale Finanzdienstleistungen und der Förderung eines datengestützten Finanzsektors in der EU, wobei dank strengerer Aufsichtskonzepte Risiken eingedämmt und gleiche Wettbewerbsbedingungen gewährleistet werden sollen. Die überarbeitete Strategie für ein nachhaltiges Finanzwesen zielt darauf ab, private Kapitalströme in umweltfreundliche Investitionen zu lenken.

Und schließlich hat die Kommission in der [Mitteilung über die internationale Rolle des Euro](#) Empfehlungen zur Stärkung der Rolle des Euro im Energiebereich veröffentlicht. Darüber hinaus hat sie sich an die Marktteilnehmer gewandt, um besser zu verstehen, was den Euro weltweit attraktiv macht. Auf der Grundlage dieser Konsultationen wurde eine Arbeitsunterlage der Kommissionsdienststellen erstellt, die aktualisierte Informationen über einschlägige Initiativen enthält und einzelne Sektoren wie etwa die Rohstoffmärkte genauer beleuchtet.

Die Richtlinie und die Verordnung über Märkte für Finanzinstrumente ([Richtlinie 2014/65/EU - MiFID II](#) und [Verordnung \(EU\) Nr. 600/2014 - MiFIR](#)) sind Eckpfeiler der EU-Finanzmarktregulierung. Sie fördern faire, transparente, effiziente und integrierte Finanzmärkte und enthalten strenge Regeln für den Anlegerschutz. Damit unterstützen MiFID II und

MiFIR die Ziele der Kapitalmarktunion, der Strategie zur Digitalisierung des Finanzsektors und der Agenda für ein nachhaltiges Finanzwesen.

Teilnahme an dieser Konsultation und Folgemaßnahmen zur Konsultation

Vor diesem Hintergrund hat die Kommission im Einklang mit den [Grundsätzen der besseren Rechtsetzung](#) beschlossen, eine öffentliche Konsultation einzuleiten, um die Standpunkte der Interessenträger einzuholen.

Die Konsultation der Kommission und [die Konsultationen der ESMA zu bestimmten Aspekten des MiFID II-/MiFIR-Rahmens](#) ergänzen einander und schließen sich im Hinblick auf eine Mehrfachbeteiligung keineswegs gegenseitig aus. Die Kommission und die ESMA konsultieren die Interessenträger in ihrem jeweiligen Kompetenz- und Zuständigkeitsbereich, um maßgebliche Orientierungshilfen für etwaige künftige Maßnahmen zusammenzutragen. Sowohl die Berichte der ESMA als auch diese Konsultation werden - erforderlichenfalls zusammen mit einschlägigen Legislativvorschlägen - in die Überprüfungsberichte für das Europäische Parlament und den Rat einfließen (siehe Artikel 90 MiFID II und Artikel 52 MiFIR).

Dieses Konsultationspapier besteht aus drei Abschnitten.

Im ersten Abschnitt werden alle Interessenträger (einschließlich Nichtfachleuten) zu ihren Erfahrungen mit der mittlerweile zweijährigen Anwendung von MiFID II/MiFIR befragt. Dabei sollen sie sich insbesondere dazu äußern, ob ihrer Ansicht nach eine gründliche Überprüfung von MiFID II/MiFIR innerhalb einer ehrgeizigen Frist angezeigt wäre, um besonders dringliche Mängel zu beheben.

Im zweiten Abschnitt werden die Meinungen der Interessenträger zu technischen Aspekten der derzeitigen MiFID II/MiFIR-Regelung eingeholt. Dies soll die Kommission in die Lage versetzen, die Auswirkungen möglicher Änderungen von EU-Rechtsvorschriften zu bewerten, die Interessenträger im Rahmen früherer öffentlicher Konsultationen und Studien (z. B. Studie über die Auswirkungen der Entflechtungsregelung auf die Verfügbarkeit und Qualität von Forschungsberichten für KMU, Studie über die Digitalisierung des Vertriebs und Fernabsatzes von Finanzdienstleistungen für Privatkunden) und beim Austausch mit Sachverständigen (z. B. im Europäischen Wertpapierausschuss oder in Workshops z. B. über den Umfang und die Funktionsweise des konsolidierten Datentickers) vorgeschlagen haben. In diesem zweiten Abschnitt liegt der Schwerpunkt auf einer Reihe genau definierter Fragen.

Im dritten Abschnitt werden die Interessenträger zu sonstigen regulatorischen Aspekten oder Problemen befragt, die im ersten und zweiten Abschnitt noch nicht angesprochen wurden.

Hinweis: Um eine faire und transparente Konsultation zu gewährleisten, werden **nur die über diesen Online-Fragebogen eingegangenen Beiträge** berücksichtigt und in den zusammenfassenden Bericht einbezogen. Sollten beim Ausfüllen des Fragebogens Probleme auftreten oder sollten Sie Hilfe benötigen, wenden Sie sich bitte an fisma-mifid-r-review@ec.europa.eu.

Weitere Informationen:

- [zu dieser Konsultation](#)
- [zum Konsultationspapier](#)
- [zum Schutz personenbezogener Daten in dieser Konsultation](#)

Angaben zu Ihrer Person

* Sprache meines Beitrags

- Bulgarisch
- Dänisch
- Deutsch
- Englisch
- Estnisch
- Finnisch
- Französisch
- Griechisch
- Irisch
- Italienisch
- Kroatisch
- Lettisch
- Litauisch
- Maltesisch
- Niederländisch
- Polnisch
- Portugiesisch
- Rumänisch
- Schwedisch
- Slowakisch
- Slowenisch
- Spanisch
- Tschechisch
- Ungarisch

* In welcher Eigenschaft nehmen Sie an dieser Konsultation teil?

- | | | |
|--|---|--|
| <input type="radio"/> Hochschule
/Forschungseinrichtung | <input type="radio"/> EU-Bürgerin/EU-Bürger | <input type="radio"/> Öffentliche
Behörde |
| <input type="radio"/> Wirtschaftsverband | <input type="radio"/> Umweltorganisation | <input type="radio"/> Gewerkschaft |
| <input checked="" type="radio"/> Unternehmen
/Unternehmensverband | <input type="radio"/> Nicht-EU-Bürgerin/Bürger | <input type="radio"/> Sonstige |
| <input type="radio"/> Verbraucherorganisation | <input type="radio"/> Nichtregierungsorganisati
on (NRO) | |

* Vorname

Ingo

* Nachname

Wegerich

* E-Mail (wird nicht veröffentlicht)

ingo.wegerich@luther-lawfirm.com

* Name der Organisation

höchstens 255 Zeichen

Interessenverband kapitalmarktorientierter kleiner und mittlerer Unternehmen e.V. (Kapitalmarkt KMU)

* Größe der Organisation

- Sehr klein (1 bis 9 Beschäftigte)
- Klein (10 bis 49 Beschäftigte)
- Mittel (50 bis 249 Beschäftigte)
- Groß (250 oder mehr Beschäftigte)

Nummer im Transparenzregister

höchstens 255 Zeichen

Hier können Sie prüfen, ob Ihre Organisation im [Transparenzregister](#) eingetragen ist. Das Transparenzregister ist eine Datenbank, in die sich Organisationen, die Einfluss auf EU-Entscheidungsprozesse nehmen möchten, freiwillig eintragen lassen können.

149919830370-49

* Herkunftsland

Bitte geben Sie Ihr Herkunftsland oder das Ihrer Organisation an.

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|--|--|--------------------------------------|------------------------------------|
| <input type="radio"/> Afghanistan | <input type="radio"/> Finnland | <input type="radio"/> Litauen | <input type="radio"/> Schweden |
| <input type="radio"/> Ägypten | <input type="radio"/> Frankreich | <input type="radio"/> Luxemburg | <input type="radio"/> Schweiz |
| <input type="radio"/> Ålandinseln | <input type="radio"/> Französische Süd- und Antarktisgebiete | <input type="radio"/> Macao | <input type="radio"/> Senegal |
| <input type="radio"/> Albanien | <input type="radio"/> Französisch-Guayana | <input type="radio"/> Madagaskar | <input type="radio"/> Serbien |
| <input type="radio"/> Algerien | <input type="radio"/> Französisch-Polynesien | <input type="radio"/> Malawi | <input type="radio"/> Seychellen |
| <input type="radio"/> Amerikanische Jungferninseln | <input type="radio"/> Gabun | <input type="radio"/> Malaysia | <input type="radio"/> Sierra Leone |
| <input type="radio"/> Amerikanisch-Samoa | <input type="radio"/> Gambia | <input type="radio"/> Malediven | <input type="radio"/> Simbabwe |
| <input type="radio"/> Andorra | <input type="radio"/> Georgien | <input type="radio"/> Mali | <input type="radio"/> Singapur |
| <input type="radio"/> Angola | <input type="radio"/> Ghana | <input type="radio"/> Malta | <input type="radio"/> Sint Maarten |
| <input type="radio"/> Anguilla | <input type="radio"/> Gibraltar | <input type="radio"/> Marokko | <input type="radio"/> Slowakei |
| <input type="radio"/> Antarktis | <input type="radio"/> Grenada | <input type="radio"/> Marshallinseln | <input type="radio"/> Slowenien |
| <input type="radio"/> Antigua und Barbuda | <input type="radio"/> Griechenland | <input type="radio"/> Martinique | <input type="radio"/> Somalia |
| <input type="radio"/> Äquatorialguinea | <input type="radio"/> Grönland | <input type="radio"/> Mauretanien | <input type="radio"/> Spanien |
| <input type="radio"/> Argentinien | <input type="radio"/> Guadeloupe | <input type="radio"/> Mauritius | <input type="radio"/> Sri Lanka |

- Armenien
- Aruba

- Aserbaidtschan

- Äthiopien
- Australien
- Bahamas

- Bahrain

- Bangladesch

- Barbados
- Belarus

- Belgien
- Belize
- Benin
- Bermuda

- Bhutan
- Bolivien
- Bonaire, St. Eustatius und Saba
- Bosnien und Herzegowina
- Botsuana
- Bouvetinsel
- Brasilien
- Britische Jungferninseln
- Britisches Territorium im Indischen Ozean
- Brunei

- Bulgarien
- Burkina Faso
- Burundi
- Cabo Verde
- Chile

- Guam
- Guatemala

- Guernsey

- Guinea
- Guinea-Bissau
- Guyana

- Haiti

- Heard und McDonaldinseln
- Honduras
- Hongkong

- Indien
- Indonesien
- Insel Man
- Irak

- Iran
- Irland
- Island

- Israel

- Italien
- Jamaika
- Japan
- Jemen

- Jersey

- Jordanien

- Kaimaninseln
- Kambodscha
- Kamerun
- Kanada
- Kasachstan

- Mayotte
- Mexiko

- Mikronesien

- Moldau
- Monaco
- Mongolei

- Montenegro

- Montserrat

- Mosambik
- Myanmar /Birma

- Namibia
- Nauru
- Nepal
- Neukaledonien

- Neuseeland
- Nicaragua
- Niederlande

- Niger

- Nigeria
- Niue
- Nordkorea
- Nördliche Marianen
- Nordmazedonien

- Norfolkinsel

- Norwegen
- Oman
- Österreich
- Pakistan
- Palästina

- St. Barthélemy
- St. Helena, Ascension und Tristan da Cunha
- St. Kitts und Nevis
- St. Lucia
- St. Martin
- St. Pierre und Miquelon
- St. Vincent und die Grenadinen
- Südafrika

- Sudan
- Südgeorgien und Südliche Sandwichinseln
- Südkorea
- Südsudan
- Suriname
- Svalbard und Jan Mayen
- Syrien
- Tadschikistan
- Taiwan

- Tansania

- Thailand
- Timor-Leste
- Togo
- Tokelau

- Tonga

- Trinidad und Tobago
- Tschad
- Tschechien
- Tunesien
- Türkei
- Turkmenistan

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| <input type="radio"/> China | <input type="radio"/> Katar | <input type="radio"/> Palau | <input type="radio"/> Turks- und Caicosinseln |
| <input type="radio"/> Clipperton | <input type="radio"/> Kenia | <input type="radio"/> Panama | <input type="radio"/> Tuvalu |
| <input type="radio"/> Cookinseln | <input type="radio"/> Kirgisistan | <input type="radio"/> Papua-Neuguinea | <input type="radio"/> Uganda |
| <input type="radio"/> Costa Rica | <input type="radio"/> Kiribati | <input type="radio"/> Paraguay | <input type="radio"/> Ukraine |
| <input type="radio"/> Côte d'Ivoire | <input type="radio"/> Kleinere Amerikanische Überseeinseln | <input type="radio"/> Peru | <input type="radio"/> Ungarn |
| <input type="radio"/> Curaçao | <input type="radio"/> Kokosinseln (Keelinginseln) | <input type="radio"/> Philippinen | <input type="radio"/> Uruguay |
| <input type="radio"/> Dänemark | <input type="radio"/> Kolumbien | <input type="radio"/> Pitcairnsinseln | <input type="radio"/> Usbekistan |
| <input type="radio"/> Demokratische Republik Kongo | <input type="radio"/> Komoren | <input type="radio"/> Polen | <input type="radio"/> Vanuatu |
| <input checked="" type="radio"/> Deutschland | <input type="radio"/> Kongo | <input type="radio"/> Portugal | <input type="radio"/> Vatikanstadt |
| <input type="radio"/> Dominica | <input type="radio"/> Kosovo | <input type="radio"/> Puerto Rico | <input type="radio"/> Venezuela |
| <input type="radio"/> Dominikanische Republik | <input type="radio"/> Kroatien | <input type="radio"/> Réunion | <input type="radio"/> Vereinigte Arabische Emirate |
| <input type="radio"/> Dschibuti | <input type="radio"/> Kuba | <input type="radio"/> Ruanda | <input type="radio"/> Vereinigtes Königreich |
| <input type="radio"/> Ecuador | <input type="radio"/> Kuwait | <input type="radio"/> Rumänien | <input type="radio"/> Vereinigte Staaten |
| <input type="radio"/> El Salvador | <input type="radio"/> Laos | <input type="radio"/> Russland | <input type="radio"/> Vietnam |
| <input type="radio"/> Eritrea | <input type="radio"/> Lesotho | <input type="radio"/> Salomonen | <input type="radio"/> Wallis und Futuna |
| <input type="radio"/> Estland | <input type="radio"/> Lettland | <input type="radio"/> Sambia | <input type="radio"/> Weihnachtsinsel |
| <input type="radio"/> Eswatini | <input type="radio"/> Libanon | <input type="radio"/> Samoa | <input type="radio"/> Westsahara |
| <input type="radio"/> Falklandinseln | <input type="radio"/> Liberia | <input type="radio"/> San Marino | <input type="radio"/> Zentralafrikanische Republik |
| <input type="radio"/> Färöer | <input type="radio"/> Libyen | <input type="radio"/> São Tomé und Príncipe | <input type="radio"/> Zypern |
| <input type="radio"/> Fidschi | <input type="radio"/> Liechtenstein | <input type="radio"/> Saudi-Arabien | |

* Tätigkeitsbereich oder Sektor (falls zutreffend):

mindestens 1 Antwort(en)

- Betreiber eines Handelsplatzes (geregelter Markt, MTF, OTF)
- Systematischer Internalisierer
- Datenbereitstellungsdienst
- Datenanbieter
- Betreiber anderer Marktinfrastrukturen als eines Handelsplatzes (Clearingstelle, Zentralverwahrer usw.)
- Investmentbank, Makler, unabhängiger Research-Anbieter, Firmen der Verkäuferseite

- Fondsverwalter (z. B. Vermögensverwalter, Hedgefonds, Private-Equity-Fonds, Wagniskapitalfonds, Geldmarktfonds, institutionelle Anleger), Firmen der Käuferseite
- Benchmark-Administrator
- Unternehmen, Emittent
- Verbraucherverband
- Rechnungslegung, Rechnungsprüfung, Ratingagentur
- Sonstige
- Nicht zutreffend

* Bitte machen Sie Angaben zu Ihrem (Ihren) Tätigkeitsfeld(ern) oder Sektor(en):

Unser Interessenverband setzt sich für die Interessen von kleinen und mittleren kapitalmarktorientierten Unternehmen ein.

* Datenschutzeinstellungen für die Veröffentlichung

Die Kommission wird die Antworten auf diese öffentliche Konsultation veröffentlichen. Bitte geben Sie an, ob Ihre persönlichen Angaben veröffentlicht werden dürfen oder ob Sie anonym bleiben möchten.

Anonym

Es werden lediglich die Art des Teilnehmers, das Herkunftsland und der Beitrag veröffentlicht. Alle anderen personenbezogenen Angaben (Name, Name und Größe der Organisation, Nummer im Transparenzregister) werden nicht veröffentlicht.

Öffentlich

Ihre personenbezogenen Angaben (Name, Name und Größe der Organisation, Nummer im Transparenzregister, Herkunftsland) werden zusammen mit Ihrem Beitrag veröffentlicht.

Ich stimme den [Datenschutzbestimmungen](#) zu.

Wählen Sie Ihren Fragebogen aus.

* Bitte geben Sie an, ob Sie die Kurzfassung (7 Fragen) oder die vollständige Fassung (94 Fragen) des Fragebogens beantworten möchten.

In der **Kurzfassung** wird nur auf die **allgemeinen Aspekte der MiFID II-/MiFIR-Regelung** eingegangen.

Die **vollständige Fassung** enthält 87 zusätzliche **technische Fragen**. Die vollständige Fassung ist nur auf Englisch verfügbar.

.....

- Ich möchte nur die **Kurzfassung** des Fragebogens beantworten.
- Ich möchte die **vollständige Fassung** des Fragebogens beantworten.

Abschnitt 1: Allgemeine Fragen zur generellen Funktionsweise des Rechtsrahmens

Die EU hat ein umfassendes Regelwerk für Wertpapierdienstleistungen und Anlagetätigkeiten verabschiedet, das für faire, transparente, effiziente und integrierte Finanzmärkte sorgen soll. Mit dem ersten Paket ([MiFID I - Richtlinie 2004/39/EG](#)) wurde ein Binnenmarkt für Wertpapierdienstleistungen und Anlagetätigkeiten geschaffen und dazu beigetragen, die Finanzmärkte wettbewerbsfähiger zu machen. Die Finanzkrise hat jedoch einige Defizite zutage gefördert. MiFID II und MiFIR gelten seit 3. Januar 2018 und haben die Vorschriften für Wertpapiermärkte verschärft, um für mehr Transparenz zu sorgen und den Wettbewerb zu fördern. Gleichzeitig wurden im Interesse des Anlegerschutzes auch Anforderungen an die Organisation und das Verhalten der Akteure auf diesen Märkten eingeführt.

Zwei Jahre später soll nun durch eine gezielte Überprüfung des MiFID II-/MiFIR-Rahmens die Transparenz der europäischen öffentlichen Märkte weiter gestärkt und dadurch deren Attraktivität für Anleger erhöht werden. Die Kommission will sicherstellen, dass die Aktien- und Anleihemärkte der Europäischen Union sowohl für die Bürgerinnen und Bürger als auch die Unternehmen gut funktionieren. Alle Unternehmen benötigen Zugang zu den Kapitalmärkten. Ihre Größe spielt dabei keine Rolle. Die Regulierung der Finanzmärkte und Finanzdienstleistungen muss den Anforderungen des neuen digitalen Zeitalters gerecht werden, und die Finanzmärkte müssen den Interessen aller, insbesondere der Kleinanleger, dienen.

Frage 1: Wie zufrieden sind Sie generell mit der Umsetzung des MiFID II-/MiFIR-Rahmens?

- 1 - Sehr unzufrieden
- 2 - Unzufrieden
- 3 - Neutral
- 4 - Zufrieden
- 5 - Sehr zufrieden
- Weiß ich nicht/keine Meinung/nicht relevant

Frage 1.1: Erläutern Sie bitte Ihre Antwort auf Frage 1 und geben Sie an, in welchen Bereichen Sie Verbesserungsspielraum (bzw. Verbesserungsbedarf) sehen:

höchstens 5000 Zeichen

einschließlich Leerzeichen und Zeilenumbrüchen, d. h. strenger als die Zeichenzählung bei MS Word.

MiFID II / MiFIR erhöhen den Verwaltungsaufwand für alle Anbieter von Wertpapierdienstleistungen

dramatisch. Die Flut der zusätzlichen Informations-, Dokumentations- und Berichtspflichten der komplexen und umfangreichen MiFID II / MiFIR-Vorschriften verursacht einen großen zusätzlichen Verwaltungsaufwand (einmalig bei der Implementierung, aber auch fortlaufend bei der Einhaltung) und führt für die betroffenen Marktteilnehmer zu ganz erheblichen externen Kosten, insbesondere im Bereich Rechtsberatung / Compliance und IT-Dienstleistungen.

Demgegenüber ist nicht ersichtlich, dass die zahlreichen von MiFID II / MiFIR in der EU eingeführten Maßnahmen in den Bereichen Kostentransparenz, Produkt-Governance, Verhaltensregeln und Verbraucherschutz zu einer Erhöhung des Vertrauens von Privatanlegern geführt haben. Das Gegenteil ist der Fall, die sehr detaillierten Vorschriften und Anforderungen werden von den Anlegern als übermäßige bürokratische Belastung wahrgenommen, nicht verstanden und vielfach abgelehnt.

Neben 39 (!) Durchführungsverordnungen und delegierten Verordnungen auf Level 2 (!), veröffentlicht ESMA Leitlinien und auf einer fortlaufenden Basis aktualisierte Q&As. Auf nationaler Ebene sind Durchführungsbestimmungen und –anordnungen sowie eine Vielzahl aufsichtsbehördlicher Veröffentlichungen zu berücksichtigen. Schon die aktuellen Entwicklungen zu verfolgen ist für kleinere Dienstleister nahezu unmöglich, von ihrer Umsetzung gar nicht zu sprechen.

Die Folge ist, dass eine Vielzahl an kleineren Wertpapierfirmen wegfallen, weil die einmaligen, aber auch fortlaufenden Rechtsberatungs-, Compliance- und IT-Kosten für kleinere Anbieter von Wertpapierdienstleistungen nicht mehr zu bewältigen sind – oder aber das gewisse Services von ihnen einfach nicht mehr angeboten werden, weil Rechtsunsicherheit hinsichtlich dieser Services im Detail besteht – selbst wenn diese zulässig sind.

Für kleine Anbieter von Wertpapierdienstleistungen stellen sich MiFID II / MiFIR damit als regulatorisches Monster dar, das durch sein Regulierungsdickicht und seine Informationsüberlastung im negativen Sinne nicht mehr zu bewerkstelligen ist.

MiFID II / MiFIR führen somit zu einer Monopolisierung zugunsten größerer Anbieter von Wertpapierdienstleistungen.

Dies hat ganz negative Folgen insbesondere für KMU, die die Kapitalmarktfinanzierung als Chance begreifen und sich über den Kapitalmarkt finanzieren wollen. Diese KMU sind aber auf diese kleinen Anbieter von Wertpapierdienstleistungen angewiesen, weil die großen Anbieter den KMU diese Leistungen nicht anbieten oder große Anbieter einfach zu teuer sind. Das Ökosystem Börse / Kapitalmarkt ist damit gefährdet und sogar in Frage gestellt. Die Verschlechterung der Markt-Coverage bei Wertpapieren von KMU führt zu weniger Liquidität. Bei weniger Liquidität ziehen sich die Investoren aus dem Marktsegment zurück. Das Ergebnis ist ein negativer Kreislauf.

Hinzu kommt, dass Privatanleger durch die Informationsflut und Anlegerschutzbestimmungen bei einem Investment in einzelne Finanzinstrumente abgeschreckt und vielfach sogar kategorisch ausgeschlossen werden. In der Folge haben Privatanleger über ihre Banken heute fast ausschließlich noch die Möglichkeit in direkte oder indirekte (via komplexen Dach-Fonds-Strukturen) Vermögensverwaltungsprodukte zu investieren. Dies ist u. E. auch unter Anlegerschutzgesichtspunkten fragwürdig, da für den Anleger direkte Anlagen in Wertpapiere von Unternehmen viel transparenter und einfacher nachzuvollziehen sind als indirekte Anlagen in Vermögensverwaltungen mit ungleich zumeist insgesamt höheren Kostenstrukturen als für Kauf, Verwahrung und Ver-kauf eines Wertpapiers zusammengenommen. Ein besonderes negatives Beispiel ist hier die PRIIP-Regulierung, die Plain-Vanilla Unternehmensanleihen als komplexe Finanzinstrumente ein-stufen will, wenn diese eine sogenannte „Make whole amount“-Klausel enthalten. Diese Auslegung ist für den Corporate Bond-Markt geradezu fatal und führt dazu, dass diese von Privatanlegern über Jahrzehnte zur Vermögensbildung erworbenen Zinsprodukte nicht nur nicht mehr an-

geboten werden, sondern sogar durch die von den Anbietern zu hinterlegenden Zielmarktdaten gar nicht mehr erworben werden können.

Damit fallen für KMU nicht nur die Begleiter weg, die sie an den Kapitalmarkt bringen und auch fortlaufend begleiten, sondern auch die Privatanleger, die bisher immer noch in KMU investiert hatten. Institutionelle Investoren wie große Investmentfonds investieren in der Regel in Aktien von Großunternehmen und Blue Chips, nicht aber in KMU. Zur Research-Problematik für KMU siehe überdies im hinteren Teil der Konsultation, die mit einem eigenen Abschnitt hierauf Bezug nimmt.

Frage 2: Inwieweit stimmen Sie den nachstehenden Aussagen über die Umsetzung von MiFID II/MiFIR zu?

	1 (stimme nicht zu)	2 (stimme eher nicht zu)	3 (neutral)	4 (stimme eher zu)	5 (stimme voll und ganz zu)	n. r.
Die Maßnahmen der EU haben dafür gesorgt, dass die Ziele von MiFID II/MiFIR (faire, transparente, effiziente und integrierte Märkte) erreicht bzw. Fortschritte in diese Richtung erzielt wurden.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kosten und Nutzen von MiFID II /MiFIR halten sich die Waage (insbesondere in Bezug auf den Bürokratieaufwand).	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Die verschiedenen Komponenten des Rahmens wirken gut zusammen, um die MiFID II-/MiFIR-Ziele zu erreichen.	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Die MiFID II-/MiFIR-Ziele werden den Bedürfnissen und Problemen der EU-Finanzmärkte gerecht.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
MiFID II/MiFIR bringen einen EU-Mehrwert.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Frage 2.1: Bitte erläutern Sie Ihre Antworten auf Frage 2 durch qualitative Elemente:

höchstens 5000 Zeichen

einschließlich Leerzeichen und Zeilenumbrüchen, d. h. strenger als die Zeichenzählung bei MS Word.

Hier verweisen wir auf unsere Antwort unter Frage 1.

Frage 3: Behindern nationale Rechtsvorschriften oder bestehende Marktpraktiken eine wirksame Umsetzung von MiFID II/MiFIR?

- 1 - Überhaupt nicht
- 2 - Nicht wirklich
- 3 - Neutral
- 4 - Teilweise
- 5 - Absolut
- Weiß ich nicht/keine Meinung/nicht relevant

Frage 3.1: Erläutern Sie bitte Ihre Antwort auf Frage 3:

höchstens 5000 Zeichen

einschließlich Leerzeichen und Zeilenumbrüchen, d. h. strenger als die Zeichenzählung bei MS Word.

Frage 4: Haben MiFID II/MiFIR die Vor- und Nachhandelstransparenz bei Finanzinstrumenten in der EU Ihrer Ansicht nach verbessert?

- 1 - Überhaupt nicht
- 2 - Nicht wirklich
- 3 - Neutral
- 4 - Teilweise
- 5 - Absolut
- Weiß ich nicht/keine Meinung/nicht relevant

Frage 4.1: Erläutern Sie bitte Ihre Antwort auf Frage 4:

höchstens 5000 Zeichen

einschließlich Leerzeichen und Zeilenumbrüchen, d. h. strenger als die Zeichenzählung bei MS Word.

Frage 5: Haben MiFID II/MiFIR Ihrer Ansicht nach ausgewogenere Wettbewerbsbedingungen für verschiedene Kategorien von Ausführungsplätzen geschaffen, insbesondere für Handelsplätze und für Wertpapierfirmen, die als systematische Internalisierer tätig sind?

- 1 - Überhaupt nicht
- 2 - Nicht wirklich
- 3 - Neutral
- 4 - Teilweise
- 5 - Absolut
- Weiß ich nicht/keine Meinung/nicht relevant

Frage 5.1: Erläutern Sie bitte Ihre Antwort auf Frage 5:

höchstens 5000 Zeichen

einschließlich Leerzeichen und Zeilenumbrüchen, d. h. strenger als die Zeichenzählung bei MS Word.

Frage 6: Sind Sie auf Hindernisse gestoßen, die Anlegern den Zugang zu einem möglichst breiten Spektrum von ihrem Investitionsbedarf entsprechenden Finanzinstrumenten unmöglich machen?

- 1 - Überhaupt nicht
- 2 - Nicht wirklich
- 3 - Neutral
- 4 - Teilweise
- 5 - Absolut
- Weiß ich nicht/keine Meinung/nicht relevant

Frage 6.1: Falls Sie auf solche Hindernisse gestoßen sind, erläutern Sie bitte, worin diese bestehen:

höchstens 5000 Zeichen

einschließlich Leerzeichen und Zeilenumbrüchen, d. h. strenger als die Zeichenzählung bei MS Word.

Hier verweisen wir auf unsere Antwort unter Frage 1.

Abschnitt 2 Specific questions on the existing regulatory framework

The EU has a competitive trading environment but investors and their intermediaries often lack a consolidated view of where financial instruments are traded, how much is traded and at what price. Except for the largest or most sophisticated market players (who can purchase consolidated data pertaining to the different execution venues from data vendors or build their own aggregated view of the market), investors have no overall picture of a fragmented trading landscape: while the trading often used to be concentrated on one national exchange, notably in equities, investors can now choose between multiple competing trading venues, which results in a more fragmented and hence more complex trading landscape. At the same time, fragmentation per se should not be discarded as it is inherent to the introduction of alternative trading systems (MTFs, OTFs) which has led to a significant increase in competition between trading venues with positive effects on trading costs and increased execution quality. This section seeks stakeholders' feedback on how to improve investors' visibility in the current trading environment via the establishment of a consolidated tape.

In order to optimise the trading experience, a single price comparison tool consolidating trading data across the EU - referred to as the consolidated tape ('CT') - would help brokers to locate liquidity at the best price available in the European markets, and increase investors' capacity to evaluate the quality of their broker's performance in executing an order. A European CT could also be one major step towards "democratising" access to "market data" so that all investors can see what the best price is to buy or sell a particular share. A CT may not only prove useful for equities but also for exchange-traded funds (ETFs), bond or other non-equity instruments. Practical experience with a consolidated tape is already available in the United States, where a consolidated tape has been mandated for shares (consolidating pre- and post-trade data) and bonds (post-trade data).

A European CT could, for a reasonable fee, provide a real-time feed of information, not only for transactions that have taken place (post-trade information), but also for orders resting in the public markets (pre-trade information). MiFID II /MiFIR already provides for a consolidated tape framework for equity and non-equity instruments but no consolidated tape has yet emerged, for various reasons that are explored in this consultation. On 5 December 2019 [ESMA submitted to the Commission a report on the development in prices for pre- and post-trade data and on the consolidated tape for equity instruments](#). This report included recommendations relating to the provision of market data and the establishment of a post-trade consolidated tape for equities. In the following sections the Commission, taking into account the conclusions from ESMA, welcomes views on how a European CT should be designed: what information it should consolidate (e.g. pre- and/or post-trade transparency), what financial instruments should be included (e.g. shares, bonds, derivatives), what characteristics should be retained for its optimal functioning (e.g. funding, governance, technical specifications). Finally, the last subsection analyses possible amendments to certain MiFID II /MiFIR provisions (share trading obligation and transparency requirements) with a possible link to the CT.

¹ The review clauses in Article 90 paragraphs (1)(g) and (2) of MiFID II and Article 52 paragraphs (1), (2), (3), (5) and (7) of MiFIR are covered by this section.

PART ONE: PRIORITY AREAS FOR REVIEW

The issues in PART ONE are identified by the Commission services as priority areas for the review based on the experience gathered in the two years of implementation of MiFID II/MiFIR. Many of them are listed in the review clauses of MiFID II and MiFIR which means that the Commission needs input to assess the merit of amending the provisions to make them more effective and operational. When applicable, references are made to the applicable review clause.

Other topics not listed in the review clauses stem from the many contributions received from stakeholders, including public authorities, on possible shortcomings of the existing framework. A number of questions in subsection II on investor protection in particular fall in the latter category

I. The establishment of an EU consolidated tape¹

1. Current state of play

This section discusses the absence of a CT under the current MiFID II/MiFIR framework, the issues of availability of market data for market participants and the use cases for setting up a CT.

1.1. Reasons why a consolidated tape has not emerged

Article 65 of MiFID II provides for a framework for a post-trade CT in equity and non-equity instruments further detailed in regulatory technical standards. The framework specifies key functioning features that a potential CT should adhere to, such as the content of the information that a CT should consolidate as well as its organisational and governance arrangements.

Since no CT provider has emerged so far, there is a lack of practical experience with the CT framework under MiFID II /MiFIR. Several reasons have been put forward to explain the absence of a CT.

Question 7. What are in your view the reasons why an EU consolidated tape has not yet emerged?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
Lack of financial incentives for the running a CT	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Overly strict regulatory requirements for providing a CT	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competition by non-regulated entities such as data vendors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Lack of sufficient data quality, in particular for OTC transactions and transactions on systematic internalisers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 7.1 Please explain your answers to question 7:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 8. Should an EU consolidated tape be mandated under a new dedicated legal framework, what parts of the current consolidated tape framework (Article 65 of MiFID II and the relevant technical standards ([Regulation \(EU\) 2017/571](#))) would you consider appropriate to incorporate in the future consolidated tape framework?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

1.2. Availability and price of market data

In its report submitted on 5 December 2019 to the Commission, ESMA considers that so far MiFID II/MiFIR has not delivered on its objective to reduce the price of market data and the Reasonable Commercial Basis ('RCB') provisions have not delivered on their objectives to enable users to understand market data policies and how the price for market data is set.

ESMA recommends, in addition to working on supervisory guidance on how the RCB requirements should be complied with, a number of targeted changes to either the Level 1 or Level 2 texts to strengthen the overall concept that market data should be charged based on the costs of producing and disseminating the information:

- add a mandate to the Level 1 text empowering ESMA to develop Level 2 measures specifying the content, format and terminology of the RCB information; and
- move the provision to provide market data on the basis of costs (Article 85 of CDR 2017/565 and Article 7 of CDR 2017/567) to the Level 1 text;
- add a requirement in the Level 1 text for trading venues, APAs, SIs and CTPs to share information on the actual costs of producing and disseminating market data as well as on the margins with CAs and ESMA together with an empowerment to develop Level 2 measures specifying the frequency, content and format of such information;
- delete Article 86(2) of CDR 2017/565 and Article 8(2) of CDR 2017/567 allowing trading venues, APAs, CTPs and SIs to charge for market data proportionate to the value the data represents to users.

Question 9. Do you agree with the above targeted amendments recommended by ESMA to address market data concerns?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

1.3. Use cases for a consolidated tape

Question 10. What do you consider to be the use cases for an EU consolidated tape?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
Transaction cost analysis (TCA)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ensuring best execution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Documenting best execution						

	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Better control of order & execution management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regulatory reporting requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market surveillance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liquidity risk management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Making market data accessible at a reasonable cost	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Identify available liquidity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portfolio valuation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 10.1 Please explain your answers to question 10 and also indicate to what extent the use cases would benefit from a CT:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2. General features of the consolidated tape

This section discusses the general features of a future European CT. The specific scope of the CT in terms of financial instruments (shares, bonds, derivatives) and type of transparency (pre- and/or post-trade) are addressed in the following section.

During the EC workshop, the ESMA consultation, conferences and stakeholder meetings, it became clear that a majority of market participants believe that EU financial markets would benefit from the establishment of a CT. ESMA made the following recommendations² which appear very important for the success of an EU consolidated tape:

- ensuring a **high level of data quality** (supervisory guidance complemented with amendments of the Level 1 and 2 texts);
- **mandatory contributions**: trading venues and APAs should provide trading data to the CT free of charge;
- CT to **share revenues with contributing entities** (on the basis of an allocation key that rewards price forming trades);

- contribution of users to funding of the CT, e.g. via **mandatory consumption** of the CT by users to ensure user contributions to the funding of the CT
- **full coverage**: The CT should consolidate 100% of the transactions across all asset classes (with possible targeted exceptions);
- **operation of the CT on an exclusive basis**: ESMA recommends that a CT is appointed for a period of 5-7 years after a competitive appointment process;
- **strong governance framework** to ensure the neutrality of the CT provider, a high level of transparency and accountability and include provisions ensuring the continuity of service.

The EC workshop, conferences and stakeholder meetings revealed that opinions remained divergent on a variety of issues, notably:

- **Whether pre-trade data should be included in CT**: the argument has been made that the US model for a consolidated quotation tape comprises pre-trade quotes because of the **order protection rule** contained in Regulation National Market System (NMS). The order protection rule eliminated the possibility of orders being executed at a suboptimal price compared to orders advertised on exchanges and it established the National Best Bid and Offer (NBBO) requirement that mandates brokers to route orders to venues that offer the best displayed price. Although some stakeholders strongly support a quotation tape, others have expressed reservations, either because there is no order protection rule in the European Union or because they do not support the establishment of such a rule in the EU which could be encouraged by the establishment of a pre-trade tape. Stakeholders also argue that a quotation tape will be very expensive and that latency issues in collecting, consolidating and disseminating transaction data from multiple venues will always lead to a co-existence of the CT and proprietary exchange data feeds.
- **What should be the latency of the tape**: Many stakeholders argue that the tape should be “real-time”, implying minimum standards on latency such as a dissemination speed of between 200 and 250 milliseconds (“fast as the eye can see”). Other stakeholders support an end of day tape.
- **How to fund the tape and redistribute its revenues**: stakeholders have mixed views on the optimal funding model. They also caution against some aspects of the US model, where the practice of redistribution of CT revenues has, in their view, provided market participants with an incentive to provide quotes to certain venues that rebate more tape revenue, without necessarily contributing to better execution quality.

² ESMA recommendations are limited to an equity post-trade CT (as foreseen in their legal mandate). The current section however is not limited to pre-trade transparency and equity instruments and stakeholders should express their view on the appropriate scope of transparency (pre- and/or post-trade) and financial instruments covered.

Question 11. Which of the following features, as described above, do you consider important for the creation of an EU consolidated tape?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
High level of data quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mandatory contributions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Mandatory consumption	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Full coverage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Very high coverage (not lower than 90% of the market)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Real-time (minimum standards on latency)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The existence of an order protection rule	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Single provider per asset class	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strong governance framework	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 11.1 Please explain your answers to question 11 and provide if possible detailed suggestions on how the above success factors should be implemented (e.g. how data quality should be improved; what should be the optimal latency and coverage; what should the governance framework include; the optimal number of providers):

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 12. If you support mandatory consumption of the tape, how would you recommend to structure such mandatory consumption?

Please explain your answer and provide if possible detailed suggestions on which users should be mandated to consume the tape and how this should be organised:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13. In your view, what link should there be between the CT and best execution obligations?

Please explain your answer and provide if possible detailed suggestions (e.g. simplifying the best execution reporting through the use of an EBBO reference price benchmark):

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 14. Do you agree with the following features in relation to the provision, governance and funding of the consolidated tape?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
The CT should be funded on the basis of user fees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fees should be differentiated according to type of use	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Revenue should be redistributed among contributing venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In redistributing revenue, price-forming trades should be compensated at a higher rate than other trades	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The position of CTP should be put up for tender every 5-7 years	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 14.1 Please explain your answers to question 14 and provide if possible detailed suggestions on how the above features should be implemented (e.g. according to which methodology the CT revenues should be redistributed; how price forming trades should be rewarded, alternative funding models):

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

3. The scope of the consolidated tape

3.1. Pre- and post-trade transparency and asset class coverage

This section discusses the scope of the CT: what asset classes should be covered and what trade transparency data it should include. This section also discusses how to delineate, within an asset class, the exact scope of financial instruments that should be included in the CT.

Question 15. For which asset classes do you consider that an EU consolidated tape should be created?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
Shares pre-trade ³	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shares post-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ETFs pre-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ETFs post-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Corporate bonds pre-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Corporate bonds post-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Government bonds pre-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Government bonds post-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Interest rate swaps pre-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Interest rate swaps post-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit default swaps pre-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit default swaps post-trade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

³ Pre-trade would not be executable but delivered at the same latency as the post-trade data. Pre-trade market data is understood to be order book quote data for at least the five best bid and offer price levels. Post-trade market data is understood to be transaction data.

Question 15.1 Please explain your answers to question 15:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Another important element in the design of the CT will be to determine the exact content of the information that a pre- and/or post-trade CT should consolidate in relation to the information already disseminated under the MiFIR pre- and post-trade transparency requirements. While Article 65 of MIFID II and the relevant regulatory technical standards specify the exact content of the post-trade information a CT should consolidate under the current framework, there is no such specification for pre-trade information.

Question 16. In your view, what information published under the MiFID II /MiFIR pre- and post-trade transparency should be consolidated in the tape

(all information or a subset, any additional information)?

Please explain your answer, distinguishing if necessary by asset class and pre- and post-trade. Please also explain, if relevant, how you would identify the relevant types of transactions or trading interests to be consolidated by a CT:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

3.2. The Official List of financial instruments in scope of the CT

To provide market participants with legal clarity, a CT would benefit from a list setting out, within a given asset class, the exact scope of financial instruments that need to be reported to the CT. This section discusses, for each asset class, how to best create an “**Official List**” of financial instruments that would feature in the CT, having regard to the feasibility of producing such a list.

Shares

There are different categories of shares traded on EU trading venues, including: (i) shares admitted to trading on a Regulated Market (RM) - for which a prospectus is mandatory; (ii) shares admitted to trading on an Multilateral Trading Facility (MTF) (e.g. small cap company listed on the small cap MTF) with a prospectus approved in an EU Member State; (iii) shares traded on an EU MTF without a prospectus approved in a EU Member State (e.g. US blue chip company listed on a US exchange but also traded on a EU MTF). While the first two categories have a clear EU footprint and should be considered for inclusion in the CT, the inclusion of the latter category is more questionable because it consists of thousands of international shares for which the admission's venue or the main centre of liquidity is not in the EU.

Question 17. What shares should in your view be included in the Official List of shares defining the scope of the EU consolidated tape?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.

Shares admitted to trading on a RM	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shares admitted to trading on an MTF with a prospectus approved in an EU Member State	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 17.1 Please explain your answers to question 17:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 18. In your view, should the Official List take into account any additional criteria (e.g. liquidity filter to capture only sufficiently liquid shares) to capture the relevant subset of shares traded in the EU for inclusion in the consolidated tape?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 19. What flexibility should be provided to permit the inclusion in the EU consolidated tape of shares not (or not only) admitted to an EU regulated market or EU MTF?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ETFs, Bonds, Derivatives and other financial instruments

Question 20. What do you consider to be the most appropriate way of determining the Official List of ETFs, bonds and derivatives defining the scope of the EU consolidated tape?

Please explain your answer and provide details by asset class:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4. Other MiFID II/MiFIR provisions with a link to the consolidated tape

4.1. Equity trading and price formation

The share trading obligation ('STO') requires that EU investment firms only trade shares on eligible execution venues, unless the trades are non-systematic, ad-hoc, irregular and infrequent ("*de minimis*" exception) or do not contribute to the price discovery process. The STO can pose an issue when EU investment firms wish to trade international shares admitted to a stock exchange outside the EU as not all stock exchanges outside the EU are recognised as equivalent. The European Commission recognised as equivalent certain stock exchanges located in the United States, Hong Kong and Australia, with the consequence that those stock exchanges are eligible execution venues for fulfilling the STO. In addition, ESMA provided, in coordination with the Commission, further guidance on the scope of the STO.

Question 21. What is your appraisal of the impact of the share trading obligation on the transparency of share trading and the competitiveness of EU exchanges and market participants?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 22. Do you believe there is sufficient clarity on the scope of the trades included or exempted from the STO, in particular having regards to shares not (or not only) admitted to an EU regulated market or EU MTF?

- 1 - Not at all
- 2 - Not really
- 3 - Neutral
- 4 - Partially
- 5 - Totally
- Don't know / no opinion / not relevant

Question 22.1 Please explain your answer to question 22:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 23. What is your evaluation of the general policy options listed below as regards the future of the STO?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
Maintain the STO (status quo)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Maintain the STO with adjustments (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Repeal the STO altogether	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 23.1 Please explain your answers to question 23:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Price formation is an important aspect of equity trading which is recognised with the requirement under the STO to execute price-forming trades on eligible venues. At the same time, there is a debate about the status of systematic internalisers ('SIs') as eligible venues under the STO.

Question 24. Do you consider that the status of systematic internalisers, which are eligible venues for compliance with the STO, should be revisited and how?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
SIs should keep the same current status under the STO	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SIs should no longer be eligible execution venues under the STO	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 24.1 Please explain your answers to question 24:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 25. Do you consider that other aspects of the regulatory framework applying to systematic internalisers should be revisited and how?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 26. What would you consider to be appropriate steps to ensure a level-playing field between trading venues and systematic internalisers?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

More generally, there are questions raised as to whether the current MiFID II/MiFIR framework is sufficiently conducive of the price discovery process in equity trading, in light of various elements of complexity (e.g. fragmentation of trading, multiplicity of order types, exceptions to transparency requirements, variety of trading protocols).

Question 27. In your view, what would merit attention to further promote the price discovery process in equity trading?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.2. Aligning the scope of the STO and of the transparency regime with the scope of the consolidated tape

For shares, in light of the strong parallel between the scope of the STO and the scope of the CT (see section “Official List”), there may be merit in aligning the two. At the same time, should the scope of the STO be the same as the scope of the CT, special consideration should be given to the treatment of international shares.

Question 28. Do you believe that the scope of the STO should be aligned with the scope of the consolidated tape?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 28.1 Please explain your answer to question 28:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Similarly, both for equity and non-equity instruments, there may also be merit in aligning, where possible, the scope of financial instruments covered by the CT with the scope of financial instruments subject to the transparency regime.

Question 29. Do you consider, for asset classes where a consolidated tape would be mandated, that the scope of financial instruments subject to pre-

and post-trade requirements should be aligned with the list of instruments in scope of the consolidated tape?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 29.1 Please explain your answer to question 29:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.3. Post-trade transparency regime for non-equities

For non-equity instruments, MiFID II/MiFIR currently allows a deferred publication of up to 2 days for post-trade information (including information on the transaction price), with the possibility of an extended period of deferral of 4 weeks for the disclosure of the volume of the transaction. In addition, national competent authorities have exercised their discretion available under Article 11(3) of MiFIR. This resulted in a fragmented post-trade transparency regime within the Union. Stakeholders raised concerns that the length of deferrals and the complexity of the regime would hamper the success of a CT.

Question 30. Which of the following measures could in your view be appropriate to ensure the availability of data of sufficient value and quality to create a consolidated tape for bonds and derivatives?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
Abolition of post-trade transparency deferrals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shortening of the 2-day deferral period for the price information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shortening of the 4-week deferral period for the volume information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Harmonisation of national deferral regimes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Keeping the current regime	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 30.1 Please explain your answer to question 30:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

II. Investor protection⁴

Investor protection rules should strike the right balance between boosting participation in capital markets and ensuring that the interests of investors are safeguarded at all times during the investment process. Maintaining a high level of transparency is one important element to enhance the trust of investors into the financial market.

In December 2019, the [Council conclusions on the Deepening of the Capital Markets Union](#) invited the Commission to consider introducing new categories of clients and optimising requirements for simple financial instruments where this is proportionate and justified, as well as ensuring that the information available to investors is not excessive or overlapping in quantity and content.

Based on, but not limited to, the review requirements laid down in Article 90 of MiFID II, this consultation therefore aims at getting a more precise picture of the challenges that different categories of investors are confronted with when purchasing financial instruments in the EU, in order to evaluate where adjustments would be needed.

⁴ The review clause in Article 90 paragraph (1)(h) of MiFID II is covered by this section.

Question 31. Please specify to what extent you agree with the statements below regarding the experience with the implementation of the investor protection rules?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.

The EU intervention has been successful in achieving or progressing towards more investor protection.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The MiFID II/MiFIR costs and benefits are balanced (in particular regarding the regulatory burden).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The different components of the framework operate well together to achieve more investor protection.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
More investor protection corresponds with the needs and problems in EU financial markets.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The investor protection rules in MiFID II/MiFIR have provided EU added value.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 31.1 Please provide both quantitative and qualitative elements to explain your answer and provide to the extent possible an estimation of the benefits and costs. Where possible, please provide figures broken down by categories such as IT, organisational arrangements, HR etc.

Quantitative elements for question 31.1:

	Estimate (in €)
Benefits	
Costs	

Qualitative elements for question 31.1:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 32. Which MiFID II/MiFIR requirements should be amended in order to ensure that simple investment products are more easily accessible to retail clients?

	Yes	No	N.A.
Product and governance requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs and charges requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Conduct requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

1. Easier access to simple and transparent products

The CMU is striving to improve the funding of the EU economy and to foster retail investments into capital markets. The Commission is therefore trying to improve the direct access to simple investment products (e.g. certain plain-vanilla bonds, index ETFs and UCITS funds). On the other hand, adequate protection has to be provided to retail investors as regards all products, but in particular complex products.

Question 32.1 Please explain your answer to question 32:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 33. Do you agree that the MiFID II/MiFIR requirements provide adequate protection for retail investors regarding complex products?

1 - Disagree

- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

2. Relevance and accessibility of adequate information

Information should be short, simple, comparable, and thereby easy to understand for investors. One challenge that has been raised with the Commission are the diverging requirements on the information documents across sectors.

One aspect is the usefulness of information documents received by professional clients and eligible counterparties ('ECPs') before making a transaction ('ex-ante cost disclosure'). Currently, the ex-ante cost information on execution services apply to retail, professional and eligible clients alike. With regard to wholesale transactions a wide range of stakeholders consider certain information requirements a mere administrative burden as they claim to be aware of the current market and pricing conditions.

Question 34. Should all clients, namely retail, professional clients per se and on request and ECPs be allowed to opt-out unilaterally from ex-ante cost information obligations, and if so, under which conditions?

	Yes	No	N. A.
Professional clients and ECPs should be exempted without specific conditions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Only ECPs should be able to opt-out unilaterally.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Professional clients and ECPs should be able to opt-out if specific conditions are met.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All client categories should be able to opt out if specific conditions are met.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 34.1 Please explain your answer to question 34 and in particular the conditions that should apply:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Another aspect is the need of paper-based information. This relates also to the Commission's **Green Deal**, the **Sustainable Finance Agenda** and the consideration that more and more people use online tools to access financial markets. Currently, MiFID II/MiFIR requires all information to be provided in a “durable medium”, which includes electronic formats (e.g. e-mail) but also paper-based information.

Question 35. Would you generally support a phase-out of paper based information?

- 1 - Do not support
- 2 - Rather not support
- 3 - Neutral
- 4 - Rather support
- 5 - Support completely
- Don't know / no opinion / not relevant

Question 35.1 Please explain your answer to question 35:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 36. How could a phase-out of paper-based information be implemented?

	Yes	No	N. A.
General phase-out within the next 5 years	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
General phase out within the next 10 years	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
For retail clients, an explicit opt-out of the client shall be required.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
For retail clients, a general phase out shall apply only if the retail client did not expressly require paper based information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 36.1 Please explain your answer to question 36 and indicate the timing for such phase-out, the cost savings potentially generated within your firm and whether operational conditions should be attached to it:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Some retail investors deplore the lack of comparability of the cost information and the absence of an EU-wide database to obtain information on existing investment products.

Question 37. Would you support the development of an EU-wide database (e.g. administered by ESMA) allowing for the comparison between different types of investment products accessible across the EU?

- 1 - Do not support
- 2 - Rather not support
- 3 - Neutral
- 4 - Rather support
- 5 - Support completely
- Don't know / no opinion / not relevant

Question 37.1 Please explain your answer to question 37:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 38. In your view, which products should be prioritised to be included in an EU-wide database?

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N. A.
All transferable securities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All products that have a PRIIPs KID/ UICTS KIID	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Only PRIIPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other



Question 38.1 Please explain your answer to question 38:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 39. Do you agree that ESMA would be well placed to develop such a tool?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 39.1 Please explain your answer to question 39:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

3. Client profiling and classification

MiFID II/MiFIR currently differentiates between retail clients, professional clients and eligible counterparties. In line with the procedure and conditions laid down in the Annex of MiFID II, retail clients can already “opt-up” to be treated as professional clients. Some stakeholders indicated that the creation of an additional client category (‘semi-professional investors’) might be necessary in order to encourage the participations of wealthy or knowledgeable investors in the capital market. In addition, other concepts related to this classification of investors can be found in the draft Crowdfunding Regulation which further developed the concept of sophisticated investors⁵. The CMU-Next group suggested a new category of experienced High Net Worth (“HNW”) investors with tailor made investor protection rules⁶.

⁵ According to the draft of the Crowdfunding Regulation (to be finalised in technical trilogues) a sophisticated investor has either personal gross income of at least EUR 60 000 per fiscal year or a financial instrument portfolio, defined as including cash deposits and financial assets, that exceeds EUR 100 000.

⁶ According to the CMU-NEXT group “HNW investors” could be defined as those that have sufficient experience and financial means to understand the risk attached to a more proportionate investor protection regime.

Question 40. Do you consider that MiFID II/MiFIR can be overly protective for retail clients who have sufficient experience with financial markets and who could find themselves constrained by existing client classification rules?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 40.1 Please explain your answer to question 40:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 41. With regards to professional clients on request, should the threshold for the client's instrument portfolio of EUR 500 000 (See Annex II of MiFID II) be lowered?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 41.1 Please explain your answer to question 41:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 42. Would you see benefits in the creation of a new category of semi-professionals clients that would be subject to lighter rules?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 42.1 Please explain your answer to question 42:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 43. What investor protection rules should be mitigated or adjusted for semi-professionals clients?

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N. A.
Suitability or appropriateness test	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Information provided on costs and charges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Product governance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 43.1 Please explain your answer to question 43:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 44. How would your answer to question 43 change your current operations, both in terms of time and resources allocated to the distribution process ?

Please specify which changes are one-off and which changes are recurrent:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 45. What should be the applicable criteria to classify a client as a semi-professional client?

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N. A.
Semi-professional clients should possess a minimum investable portfolio of a certain amount (please specify and justify below).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Semi-professional clients should be identified by a stricter financial knowledge test.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Semi-professional clients should have experience working in the financial sector or in fields that involve financial expertise.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Semi-professional clients should be subject to a one-off in-depth suitability test that would not need to be repeated at the time of the investment.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 45.1 Please explain your answer to question 45 and in particular the minimum amount that a retail client should hold and any other applicable criteria you would find relevant to delineate between retail and semi-professional investors:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4. Product Oversight, Governance and Inducements

The product oversight and governance requirements shall ensure that products are manufactured and distributed to meet the clients' needs. Before any product is sold, the target market for that product needs to be identified. Product manufacturers and distributors should thus be well aware of all product features and the clients for which they are suited. To do so, distributors should use the information obtained from manufacturers as well as the information which they have on their own clients to identify the actual (positive and negative) target market and their distribution strategy.

There is a debate around the efficiency of these requirements. Some stakeholders criticise that the necessary information was not available for all products (e.g. funds). Others even argue that this approach adds little benefit to the suitability assessment undertaken at individual level. Similar doubts are mentioned with regards to the review of the target market, in particular for products that don't change their payment profile. Concerns are raised that the current application of the product governance rules might result in a further reduction of the products offered.

Question 46. Do you consider that the product governance requirements prevent retail clients from accessing products that would in principle be appropriate or suitable for them?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 46.1 Please explain your answer to question 46:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 47. Should the product governance rules under MiFID II/MiFIR be simplified?

	Yes	No	N. A.
It should only apply to products to which retail clients can have access (i.e. not for non-equities securities that are only eligible for qualified investors or that have a minimum denomination of EUR 100.000).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It should apply only to complex products.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other changes should be envisaged - please specify below.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Simplification means that MiFID II/MiFIR product governance rules should be extended to other products.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Overall the measures are appropriately calibrated, the main problems lie in the actual implementation.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The regime is adequately calibrated and overall, correctly applied.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 47.1 Please explain your answer to question 47:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Further, even though ESMA clarified in its guidelines that the sale of products outside the actual target market is possible in so far as this can “be justified by the individual facts of the case”, distributors seem reluctant to do so even if the client insists. This consultation is therefore assessing if and how the product governance regime could be improved.

Question 48. In your view, should an investment firm continue to be allowed to sell a product to a negative target market if the client insists?

- Yes
- Yes, but in that case the firm should provide a written explanation that the client was duly informed but wished to acquire the product nevertheless.
- No
- Don't know / no opinion / not relevant

Question 48.1 Please explain your answer to question 48:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

MiFID II/MiFIR establishes strict rules for investment firms to accept inducements, in particular as regards the conditions to fulfil the quality enhancement test and as regards disclosures of fees, commissions and non-monetary benefits.

Question 49. Do you believe that the current rules on inducements are adequately calibrated to ensure that investment firms act in the best interest of their clients?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 49.1 Please explain your answer to question 49:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Some consumer associations have stated that inducement rules inducements under MiFID II/MiFIR are not sufficiently dissuasive to prevent conflicts of interest in the distribution process. They consider that financial advisers are incentivised to sell products for which they receive commissions instead of recommending the most suitable products for their clients. Therefore, some are calling for a ban on inducements.

Question 50. Would you see merits in establishing an outright ban on inducements to improve access to independent investment advice?

- 1 - Disagree
- 2 - Rather not agree
-

- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 50.1 Please explain your answer to question 50:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As regards the criteria for the assessment of knowledge and competence required under Article 25(1) of MiFID II, [ESMA's guidelines](#) established minimum standards promoting greater convergence in the knowledge and competence of staff providing investment advice or information about financial instruments and services. Nonetheless, due to the diversified national educational and professional systems, there are still various options on how to test the relevant knowledge and competences across Member States.

Question 51. Would you see merit in setting-up a certification requirement for staff providing investment advice and other relevant information?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 51.1 Please explain your answer to question 51:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 52. Would you see merit in setting out an EU-wide framework for such a certification based on an exam?

- 1 - Disagree
- 2 - Rather not agree

- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 52.1 Please explain your answer to question 52:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5. Distance communication

Provision of investment services via telephone requires ex-ante information on costs and charges (please consider also ESMA's guidance on this matter). When a client wants to place an order on the phone, the service provider is obliged to send the cost details before the transaction is executed, a requirement which may delay the immediate execution of the order. Further, MiFID II/MiFIR requires all telephone communications between the investment firm and its clients that may result in transactions to be recorded. Due to this requirement, several banks argue to have ceased to provide telephone banking services altogether.

Question 53. To reduce execution delays, should it be stipulated that in case of distant communication (phone in particular) the cost information can also be provided after the transaction is executed?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 53.1 Please explain your answer to question 53:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 54. Are taping and record-keeping requirements necessary tools to reduce the risk of products mis-selling over the phone?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 54.1 Please explain your answer to question 54:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6. Reporting on best execution

Investment firms shall execute orders on terms most favourable to the client. The framework includes reporting obligations on data relating to the quality of execution of transactions whose content, format and periodicity are detailed in Delegated Regulation 2017/575 (also known as 'RTS 27'). The best execution framework also includes reporting obligations for investment firms on the top five execution venues in terms of trading volumes where they executed client orders and information on the quality of information. Delegated regulation 2017/576 (also known as 'RTS 28') specifies the content and format of that information.

Question 55. Do you believe that the best execution reports are of sufficiently good quality to provide investors with useful information on the quality of execution of their transactions?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 55.1 Please explain your answer to question 55:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 56. What could be done to improve the quality of the best execution reports issued by investment firms?

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N.A.
Comprehensiveness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Format of the data	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Quality of data	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 56.1 Please explain your answer to question 56:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 57. Do you believe there is the right balance in terms of costs between generating these best execution reports and the benefits for investors?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 57.1 Please explain your answer to question 57:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

III. Research unbundling rules and SME research coverage⁷

New rules on unbundling of research and execution services have been introduced in MiFID II/MiFIR, principally to increase the transparency of research prices, prevent conflict of interests and ensure that research costs are incurred in the best interests of the client. In particular, unbundling of research rules were put in place to ensure that the cost of research funded by client is not linked to the volume or value of other services or benefits or used to cover any other purposes, such as execution services.

⁷ The review clause in Article 90 paragraph (1)(h) of MiFID II is covered by this section.

Question 58. What is your overall assessment of the effect of unbundling on the quantity, quality and pricing of research?

Im Ergebnis wird die Kapitalmarktfinanzierung für KMU durch die Research-Regelungen unter MiFID II ganz erheblich erschwert und sogar in Frage gestellt – die Ergebnisse stehen damit im deutlichen Widerspruch zu der Initiative der Europäischen Kommission zur Kapitalmarktunion, die insbesondere die Finanzierung für KMU über die Kapitalmärkte fördern und in diesem Zusammenhang Kosten und Verwaltungslasten bei der Kapitalmarktfinanzierung für KMU reduzieren will.

Mit Blick auf kommende Basel IV-Regelungen, die die Bankenfinanzierung des Mittelstandes mittelfristig deutlich erschweren dürften – und auch im Hinblick auf die Auswirkungen der Corona-Pandemie auf die mittelständische Wirtschaft ist dies zutiefst besorgniserregend.

Repräsentative Studien zu den Folgen der Research-Regelungen nach MiFID II kommen insbesondere für KMU zu katastrophalen Ergebnissen:

- ein Großteil der Investoren berichtet, dass seit Inkrafttreten der MiFID II weniger Research für KMU erstellt wird,
- ein Großteil der auf Käufer-Seite antwortenden Teilnehmer berichtet, weniger Research von Investmentbanken als früher zu beziehen,
- eine deutliche Mehrheit der auf Verkäufer-Seite antwortenden Teilnehmer glaubt, dass die Research-Qualität für KMU abgenommen hat – so sieht es auch ein großer Teil auf Käufer-Seite,
- die Teilnehmer drücken Besorgnis über die Research-Coverage für KMU aus,
- ein bedeutender Teil der auf Käufer- wie auch Verkäufer-Seite antwortenden Teilnehmer sehen höhere Research-Kosten für KMU,
- der ganz überwiegende Anteil der Investoren erwartet als Ergebnis von MiFID II weniger Brokerhäuser,
- ein gewichtiger Teil der antwortenden Unternehmen hält das vom Emittenten gezahlte Research nicht für wertgeschätzt,
- Nahezu 2/3 der Investoren glaubt, dass MiFID II einen negativen Einfluss auf die Liquidität der KMU-Aktien hat und
- ein großer Teil der befragten Unternehmen erwartet einen deutlich negativen Einfluss oder gar einen sehr deutlich negativen Einfluss auf die Liquidität der KMU-Aktien.

Die Ergebnisse dieser Studien sprechen eine sehr deutliche Sprache und sind insbesondere für KMU sehr nachteilhaft. Die Kapitalmarktfinanzierung für KMU wird durch die neuen Research-Regelungen unter MiFID II ganz erheblich erschwert und sogar in Frage gestellt. Die Ergebnisse sind umso schwerwiegender, wenn man berücksichtigt, dass bereits vor dem Inkrafttreten von MiFID II die drei größten Herausforderungen aus Sicht der KMU die mangelnde Liquidität der Aktien, das mangelhafte Coverage durch die Analysten und das mangelhafte Interesse institutioneller Investoren waren.

Die neuen Research-Regelungen unter MiFID II führen zu einem Rückgang der Brokerhäuser – hier werden insbesondere die kleinen Brokerhäuser zurückgehen – und zu einem Rückgang der Research-Provider und

Analysten – insbesondere im KMU-Bereich.

Weniger Research-Coverage führt zu weniger Liquidität, die wiederum zu weniger Research-Coverage führt. Bei weniger Liquidität ziehen sich die Investoren aus dem Marktsegment zurück. Das Ergebnis ist ein negativer Kreislauf, der final dazu führen kann, dass der Kapitalmarkt zur Refinanzierung für den Mittelstand nicht mehr geeignet sein wird. Betroffen sind hier insbesondere KMU, die nicht im Fokus der Investoren liegen.

Weiterhin ist eine wesentliche Gruppe, die in der Vergangenheit in KMU investiert hat, die Gruppe der Privatanleger. Da Banken die Beratung wegen der Regulierung reduzieren oder insgesamt einstellen oder auf „gecoverte Large Caps“ mit hoher Handelsliquidität beschränken und zudem neue regulatorische Hürden (Produkt Governance, Zielmarktdefinitionen usw.) hinzugekommen sind, erhalten immer weniger Privatanleger Zugang zu Kapitalmarkttransaktionen von KMU.

Over the last years, research coverage relating to Small and Medium-size Enterprises ('SMEs') seems to suffer an overall decline. One alleged reason for this decline is the introduction of the unbundling rules. Less coverage of SMEs may lead to less SME investments, less secondary trading liquidity and less IPOs on Union's financial markets. This sub-section places a strong focus on how to foster research coverage on SMEs. There is a need to consider what can be done to increase its production, facilitate its dissemination and improve its quality.

1. Increase the production of research on SMEs

1.1. EU Rules on research

The absence of a harmonised definition of the notion of "research" has led to confusion amongst market participants. In addition, Article 13 of delegated Directive 2017/593 introduced rules on inducement in relation to research. Market participants argue that this has led to an overall decline of research coverage, in particular on SMEs. Several options could be tested: one option would be to revise the scope of Article 13 by authorising bundling exclusively for providers of SME research. Alternatively, independent research providers (not providing any execution services to clients) could be allowed to provide research to investment firms without these firms being subject to the rules of Article 13 for this research.

Furthermore, several market participants argue that providers price research below costs. If the actual costs incurred to produce research do not match the price at which the research is sold, it may have a negative impact on the research ecosystem. Some argue that pricing of research should be subject to the rules on reasonable commercial basis.

Finally, several market participants also pointed out that rules on free trial periods of research services are not sufficiently clear ([ESMA also drafted a Q&A on trial periods](#)).

Question 59. How would you value the proposals listed below in order to increase the production of SME research?

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N. A.

Introduce a specific definition of research in MiFID II level 1	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Authorise bundling for SME research exclusively	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Exclude independent research providers' research from Article 13 of delegated Directive 2017 /593	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Prevent underpricing in research	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Amend rules on free trial periods of research	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please specify what other proposals you would have in order to increase the production of SME research:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Aus unserer Sicht sind wirklich erfolgreiche Lösungsansätze, wie auch in anderen EU-Mitgliedsländern wie Frankreich und Schweden bereits langjährig etabliert, zur Stärkung der Kapitalmarktfinanzierung von KMU – aber weniger relevant im Rahmen dieser Konsultation – ein stärkerer Einsatz von Aktien und insbesondere KMU-Aktien im Rahmen der Altersvorsorge sowie eine steuerliche Privilegierung der Aktienkultur, insbesondere im KMU-Segment. Im Rahmen der steuerlichen Begünstigung wäre beispielsweise an eine steuerliche Begünstigung von KMU-Research zu denken oder – weitaus hilfreicher und vielversprechender – eine reduzierte Kapitalertragsteuer oder vollständige Verrechnungsfähigkeit von Gewinnen wie Verlusten mit anderen Einkommensarten bei Investitionen in KMU-Aktien und Anleihen. Derartige Maßnahmen müssten auf Ebene der einzelnen Mitgliedstaaten erfolgen – aber es kann sich durchaus auf EU-Ebene auf entsprechende Konzepte verständigt werden.

Dieses wäre aus unserer Sicht der wirksamste und glaubhafteste Ansatz zur Stärkung der Kapitalmarktunion und auch des europäischen Börsenstandorts im internationalen Wettbewerb mit dem US-Kapitalmarkt.

Question 59.1 Please explain your answer to question 59 and in particular if you believe preventing underpricing in research and amending rules on free trial periods of research are relevant:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Aus unserer Sicht sind von den vorgeschlagenen Lösungsansätzen allein die folgenden hilfreich und dauerhaft wirksam:

- Authorise bundling for SME research exclusively
- Exclude independent research providers' research from Article 13 of delegated Directive 2017/593

Die MiFID-Regelungen zum Investment-Research müssen für KMU zurückgenommen werden. Dies ist der einzig erfolgreiche Weg.

Darüber hinaus schlagen wir vor, dass die Definition des KMU-Begriffes noch einmal von der Europäischen Kommission überprüft wird. Unseres Erachtens müsste der KMU-Begriff deutlich weiter gefasst werden und größere Mittelständler erfassen. Die Prospektverordnung stellt im Rahmen des EU-Wachstumsprospekts bereits auf Unternehmen ab, die eine Marktkapitalisierung von 500 Mio. Euro haben. Aber auch von der Größe darüberhinausgehende Unternehmen mögen von der Research-Problematik betroffen sein. Offensichtlich sind natürlich die Unternehmen mit der geringsten Marktkapitalisierung hiervon am stärksten betroffen, jedoch zeigen die aktuellen Entwicklungen in Deutschland eindeutig, dass selbst viele Unternehmen der zweiten Hälfte des MDAXs von einem reduzierten Research-Angebot betroffen sind.

Mit Blick auf die Corona-Krise sollten KMU in jedem Fall auf unbestimmte Zeit von den gegenwärtigen MiFID-Research-Regelungen ausgenommen werden – um eine ggf. notwendige Kapitalmarktfinanzierung durch IPOs, Anleihen und Kapitalerhöhungen für kapitalmarktorientierte KMUs zu gewährleisten. Wir bezweifeln stark, dass die mittelständische Wirtschaft allein mit Staatshilfen nach der Corona-Krise restrukturiert werden kann. Der Kapitalmarkt spielt dabei eine wichtige Rolle, benötigt aber die richtigen Rahmenbedingungen, um seinen Beitrag schnell und effektiv leisten zu können.

Eine Verhinderung von Underpricing für KMU-Research ist unseres Erachtens keine Lösung – und führt auch nicht zwangsläufig zu größerer Nachfrage. Ein öffentlich-rechtlicher Eingriff in die Preisstruktur von KMU-Research und damit in die Privatautonomie ist aus unserer Sicht das falsche Mittel.

Free-Trial Perioden für Research können nur für einen kurzen Zeitraum Abhilfe schaffen und sind langfristig keine Lösung.

1.2. Alternative ways of financing SMEs research

Alternative ways of financing research could help foster more SME research coverage. Operators of regulated markets and SME growth markets could be encouraged to set up programs to finance research on SMEs whose financial instruments are admitted on their markets. Another option would be to fund, at least partially, SME research with public money.

Question 60. Do you consider that a program set up by a market operator to finance SME research would improve research coverage?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 60.1 Please explain your answer to question 60:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Nach unserer Auffassung sollten Marktbetreiber neutral Infrastruktur-Services für ihre Marktteilnehmer (Investoren und Emittenten) zur Verfügung stellen. Von daher sollte es nicht ihre Aufgabe sein, Programme aufzusetzen, KMU-Research zu finanzieren. Anderenfalls würden Marktbetreiber ihre Neutralität aufgeben und aktiv in den Wettbewerb um Kapital von gelisteten Unternehmen eingreifen. Sie würden in einem solchen Fall selbst zu Marktteilnehmern werden und könnten im äußersten Fall – in den Augen möglicher Investoren – verantwortlich oder haftbar für das zur Verfügung gestellte Research sein. Dies stünde im Widerspruch zu der neutralen Stellung eines Marktbetreibers, der den Markt organisiert, aber nicht an ihm teilnimmt.

Darüber hinaus zeigt die Erfahrung, dass, sofern über den Marktbetreiber KMU-Research zur Verfügung gestellt wird und die Listingbedingungen des Marktes die Abnahme von KMU-Research für die Emittenten zwingend vorsehen, die Listinggebühren dieser Marktbetreiber ganz erheblich steigen und sogar über denen des regulierten Marktes liegen können. Damit wird in der Folge der Kapitalmarktzugang für die KMU-Emittenten ganz erheblich teurer. Höhere Preise und ein höherer Verwaltungsaufwand stehen im klaren Widerspruch zum Grundgedanken der europäischen Kapitalmarktunion. In der Praxis hat ein derartiger Marktbetreiber kaum Zulauf von KMU-Emittenten.

Hinzu kommt, dass ein Investment-Research, wenn es von Nutzen für die Investoren sein soll, ein Rating sowie Handlungsempfehlungen enthalten sollte – und auch entsprechend vermarktet werden muss. Das derzeit von Marktbetreibern zur Verfügung gestellte „Rating“ verzichtet in der Regel hierauf, da dies mit dem Neutralitätsgebot eines Marktbetreibers auch unvereinbar wäre, siehe oben. Nur entsprechende Handlungsempfehlungen im Research und eine entsprechende Vermarktung durch den Ersteller führen zur Liquidität der Aktien der Unternehmen.

Question 61. If SME research were to be subsidised through a partially public funding program, can you please specify which market players (providers, SMEs, etc.) should benefit from such funding, under which form, and which criteria and conditions should apply to this program:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Wir sprechen uns vehement gegen ein teilweise öffentliches Funding-Programm für KMU-Research aus. Dies wäre ein nicht gerechtfertigter Eingriff in den Markt und verheerend für die Reputation von KMU, die sich über die Kapitalmärkte finanzieren und für die Kapitalmarktfinanzierung insgesamt. Hiermit würde man unseres Erachtens den Fehler in der MiFID II in Bezug auf Research für KMU durch einen noch viel größeren Fehler beseitigen.

Darüber hinaus stellen sich hier eine Vielzahl von Fragen:

Woher kommt das Funding? Wer verwaltet die Mittel und wer vergibt Aufträge? Unseres Erachtens sind eine Vielzahl von Interessenkonflikten vorprogrammiert. Die Bereitstellung von Research bzw. dessen Finanzierung ist schlicht keine öffentliche Aufgabe.

The growing use of artificial intelligence and machine learning in financial services can help to foster the production of research on SMEs. In particular, algorithms can automate collection of publically available data and deliver it in a format that meets the analysts' needs. This can make equity research, including on SMEs, less costly and more relevant.

Question 62. Do you agree that the use of artificial intelligence could help to foster the production of SME research?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 62.1 Please explain your answer to question 62:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Unseres Erachtens ist der Einsatz von künstlicher Intelligenz insbesondere im KMU-Segment wenig hilfreich. Hier ist zu berücksichtigen, dass das KMU-Spektrum sehr heterogen ist, so dass einheitliche Muster hier nicht einfach angewandt werden können – wie beispielsweise bei größeren Unternehmen. Solche Analysen sollten zumindest durch nicht AI-Research vervollständigt werden, um Marktbedürfnisse für qualitatives Investment-Research zu erfüllen – und würden ansonsten nur grob an der Oberfläche bleiben können. Weiter würde hier dann auch die individuelle Handlungsempfehlung fehlen, die sich Investoren wünschen.

1.3. Promote access to research on SMEs and increase quality of research

The lack of access to SME research deprives issuers from visibility and financing opportunities. However, access to SME research can be improved by creating a EU-wide SME research database.

The creation of an EU database compiling research on SMEs would ensure the widest possible access to research material. Via this public EU-wide database, anyone could access and download research on SMEs for free. Such a tool would allow investors to access research in a more efficient manner and at a lower cost, while improving SMEs visibility.

Question 63. Do you agree that the creation of a public EU-wide SME research database would facilitate access to research material on SMEs?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 63.1 Please explain your answer to question 63:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Die Einführung einer öffentlichen EU-weiten KMU Research-Datenbank würde unvermeidbar zu zusätzlichen Kosten und Verwaltungsaufwand für gelistete KMU führen, die von dieser Datenbank abgedeckt werden. Dies würde auch Unternehmen betreffen, die kein Interesse an einer solchen Datenbank haben oder für die keine internationalen Investoren bestehen.

Darüber hinaus wäre die Frage, wie die Datenbank finanziert würde und wie sie mit Informationen gespeist würde. Zudem müsste sie regelmäßig upgedatet und die enthaltenen Informationen aktualisiert werden. Schon heute müssen eine Vielzahl von Daten gemeldet werden, man denke nur an die Intrastat-Meldungen für den innergemeinschaftlichen Verkehr, Angaben zum Geldwäschegesetz, technik- und fortschrittsfeindliche Regelungen im Bereich des Datenschutzes und so weiter. Für jede Einzelregelung mag es einen guten Grund geben, die Vielzahl an nicht abgestimmten Regelungsgeflechten erschweren es zunehmend, dass KMU über Grenzen hinweg Handel betreiben können.

Hinzu kommt, dass diese Datenbank nicht von professionellen Investoren als vertrauenswürdige Quelle angenommen werden mag, da sie ein völliges Gegenstück zu den bisherigen Ressourcen wäre, über die Investoren Investment-Research beziehen.

Unseres Erachtens ist zudem weniger das Bestehen einer Datenbank entscheidend, sondern vielmehr wird Handelsaktivität und damit Liquidität durch Beratung und Brokerage erreicht.

Question 64. Do you agree that ESMA would be well placed to develop such a database?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 64.1 Please explain your answer to question 64:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Unseres Erachtens würde dies weit über das ESMA-Mandat hinausgehen. Als Europäische Wertpapier- und Marktaufsichtsbehörde ist es nicht die Aufgabe der ESMA Datenbanken für Research zu entwickeln und zu implementieren, um grenzüberschreitende Investments zu verstärken. Die Rolle der ESMA als Wertpapier- und Marktaufsicht sollte nicht verwässert werden. Anderenfalls könnten potentielle Investoren den Eindruck erhalten, dass die verfügbaren Daten durch ESMA verifiziert wurden und das ESMA eine vertrauenswürdige Basis für ihre Investmententscheidung ist.

Where issuer-sponsored research meets the conditions of Article 12 of Delegated Directive (EU) 2017/593, it can qualify as an acceptable minor non-monetary benefit. One condition is that the relationship between the third party firm and the issuer is clearly disclosed and that the information is made available at the same time to any investment firm

wishing to receive it or to the general public. However, issuers and providers of investment research consider that the conditions listed under Article 12 would in most cases not apply to issuer-sponsored research. As a result, issuer-sponsored research would not qualify as acceptable minor non-monetary benefit.

Question 65. In your opinion, does issuer-sponsored research qualify as acceptable minor non-monetary benefit as defined by Article 12 of Delegated Directive (EU) 2017/593?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 65.1 Please explain your answer to question 65:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Wir unterstützen jeden pragmatischen Lösungsansatz. Auf diese Weise könnte KMU-Research von dem Zuwendungsregime ausgenommen werden. Wichtig ist, dass bei einer entsprechenden öffentlich-rechtlichen Auslegung diese auch zivilrechtlich Bestand haben muss und hieraus keinerlei mögliche Schadensersatzansprüche resultieren dürfen. Dies müsste im Gesetzestext entsprechend klargestellt werden. Weiter ist jedoch zu berücksichtigen, dass dieses nicht-unabhängige Research für Investoren weniger wertvoll ist und von daher nicht so effektiv sein mag, um die Liquidität zu verbessern. Studien belegen, dass ein gewichtiger Anteil der Marktteilnehmer der Ansicht ist, dass vom Emittenten gezahltes Research weniger wertgeschätzt wird. Unbeabsichtigte negative Nebenfolge einer Einstufung des vom Emittenten gesponserten Researchs als „acceptable minor non-monetary benefit“ könnte darüber hinaus sein, dass der Beweis- und ökonomische Wert eines solchen Researchs hierdurch noch weiter abgewertet wird.

Question 66. In your opinion, does issuer-sponsored research qualify as investment research as defined in Article 36 of Delegated Regulation (EU) 2017/565?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 66.1 Please explain your answer to question 66:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Hier sollte der Gesetzgeber eine Klarstellung treffen.

In addition, Article 37 of Delegated Regulation (EU) 2017/565 provides rules on conflict of interests for investment research and marketing communication. Investment research is defined in Article 36 of delegated regulation 2017/565. However, issuers and providers of investment research consider that the definition of Article 36 would in most cases not apply to issuer-sponsored research which as a result, would not qualify as investment research. As a consequence, the rules on conflict of interests applicable to marketing documentation would apply to issuer-sponsored research.

Question 67. Do you consider that rules applicable to issuer-sponsored research should be amended?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 67.1 Please explain your answer to question 67:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

-

Question 68. Considering the various policy options tested in questions 59 to 67, which would be most effective and have most impact to foster SME research?

	1 (least effective)	2 (rather not effective)	3 (neutral)	4 (rather effective)	5 (most effective)	N. A.
Introduce a specific definition of research in MiFID level 1	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Authorise bundling for SME research exclusively	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Amend Article 13 of delegated Directive 2017/593 to exclude independent research providers' research from Article 13 of delegated Directive 2017/593	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Prevent underpricing of research	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Amend rules on free trial periods of research	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create a program to finance SME research set up by market operators	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fund SME research partially with public money	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promote research on SME produced by artificial intelligence	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create an EU-wide database on SME research	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Amend rules on issuer-sponsored research	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please specify which other policy option would be most needed and have most impact to foster SME research:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Aus unserer Sicht sind wirklich erfolgreiche Lösungsansätze zur Stärkung der Kapitalmarktfinanzierung von KMU – aber weniger relevant im Rahmen dieser Konsultation – ein stärkerer Einsatz von Aktien und insbesondere KMU-Aktien im Rahmen der Altersvorsorge sowie eine steuerliche Privilegierung der Aktienkultur, insbesondere im KMU-Segment. Im Rahmen der steuerlichen Begünstigung wäre beispielsweise an eine steuerliche Begünstigung von KMU-Research zu denken oder – weitaus hilfreicher und vielversprechender - eine reduzierte Kapitalertragsteuer bei Investitionen in KMU-Aktien und Anleihen. Derartige Maßnahmen müssten auf Ebene der einzelnen Mitgliedstaaten erfolgen – aber es kann sich durchaus auf EU-Ebene auf entsprechende Konzepte verständigt werden.

Dieses wäre aus unserer Sicht der wirksamste und glaubhafteste Ansatz zur Stärkung der Kapitalmarktunion.

Question 68.1 Please explain your answer to question 68:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Aus unserer Sicht wäre der einfachste und vielversprechendste Weg KMU-Research von den Zuwendungsregelungen auszunehmen und die MiFID II diesbezüglich zurückzufahren bzw. zu korrigieren.

IV. Commodity markets⁸

As part of the effort to foster more **commodity derivatives trading denominated in euros**, rules on pre-trade transparency and on position limits could be recalibrated (to establish for instance higher levels of open interest before the limit is triggered) to facilitate nascent euro-denominated commodity derivatives contracts. For example, Level 1 could contain a specific requirement that a nascent market must benefit from more relaxed (higher) limits before a position has to be closed. Another option would be to allow for trades negotiated over the counter (i.e. not on a trading venue) to be brought to an electronic exchange in order to gradually familiarise commodity traders with the beneficial features of “on venue” electronic trading.

ESMA has already conducted a consultation on position limits and position management. The report will be presented to the Commission at the end of Q1 2020. From a previous ESMA call for evidence, the commodity markets regime seems to have not had an impact on market abuse regulation, orderly pricing or settlement conditions. ESMA stresses that the associated position reporting data, combined with other data sources such as transaction reporting allows competent authorities to better identify, and sanction, market manipulation. Furthermore, the Commission has identified in its [Staff Working Document on strengthening the International Role of the Euro](#) that “There is potential to further increase the share of euro-denominated transactions in energy commodities, in particular in the sector of natural gas”.

The most significant topic seems the current position limit regime for illiquid and nascent commodity markets. The position limit regime is thought to work well for liquid markets. However, illiquid and nascent markets are not sufficiently accommodated. ESMA also questioned whether there should be a position limit exemption for financial counterparties under mandatory liquidity provision obligations. ESMA would also like to foster convergence in the implementation of position management controls.

Another aspect mentioned in the Commission consultation on the international role of the euro is a more finely calibrated system of pre-trade transparency applicable to commodity derivatives. Such a system would lead to a swifter transition of these markets from the currently prevalent OTC trading to electronic platforms.

⁸ The review clause in Article 90 paragraph (1)(f) of MiFID II is covered by this section.

Question 69. Please specify to what extent you agree with the statements below regarding the experience with the implementation of the position limit framework and pre-trade transparency?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
The EU intervention been successful in achieving or progressing towards improving the functioning and transparency of commodity markets and address excessive commodity price volatility.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The MiFID II/MiFIR costs and benefits with regard to commodity markets are balanced (in particular regarding the regulatory burden).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The different components of the framework operate well together to achieve the improvement of the functioning and transparency of commodity markets and address excessive commodity price volatility.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The improvement of the functioning and transparency of commodity markets and address excessive commodity price volatility correspond with the needs and problems in EU financial markets.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The position limit framework and pre-trade transparency regime for commodity markets has provided EU added value.



Question 69.1 Please provide both quantitative and qualitative elements to explain your answer and provide to the extent possible an estimation of the benefits and costs. Where possible, please provide figures broken down by categories such as IT, organisational arrangements, HR etc.

Quantitative elements for question 69.1:

	Estimate (in €)
Benefits	
Costs	

Qualitative elements for question 69.1:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

1. Position limits for illiquid and nascent commodity markets

The lack of flexibility of the **position limit** framework for commodity hedging contracts (notably for new contracts covering natural gas and oil) is a constraint on the emergence euro-denominated commodity markets that allow hedging the increasing risk resulting from climate change. The current de minimis threshold of 2,500 lots for those contracts with a total combined open interest not exceeding 10,000 lots, is seen as too restrictive especially when the open interest in such contracts approaches the threshold of 10,000 lots.

Question 70. Can you provide examples of the materiality of the above mentioned problem?

- Yes, I can provide 1 or more example(s)
- No, I cannot provide any example

Question 71. Please indicate the scope you consider most appropriate for the position limit regime:

	1 (most appropriate)	2 (neutral)	3 (least appropriate)	N. A.
Current scope	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A designated list of 'critical' contracts similar to the US regime	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 71.1 Please explain your answer to question 71:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 72. If you believe there is a need to change the scope along a designated list of 'critical' contracts similar to the US regime, please specify which of the following criteria could be used.

For each of these criteria, please specify the appropriate threshold and how many contracts would be designated 'critical'.

- Open interest
- Type and variety of participants
- Other criterion:
- There is no need to change the scope

Question 72.1 Please explain your answer to question 72:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ESMA has questioned stakeholders on the actual impact of position management controls. Stakeholder views expressed to the ESMA consultation appear diverse, if not diverging. This may reflect significant dissimilarities in the way position management systems are understood and executed by trading venues. This suggests that further clarification on the roles and responsibilities by trading venues is needed.

Question 73. Do you agree that there is a need to foster convergence in how position management controls are implemented?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 73.1 Please explain your answer to question 73:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 74. For which contracts would you consider a position limit exemption for a financial counterparty under mandatory liquidity provision obligations?

This exemption would mirror the exclusion of the related transactions from the ancillary activity test.

	Yes	No	N.A.
Nascent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Illiquid	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 74.1 Please explain your answer to question 74:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 75. For which counterparty do you consider a hedging exemption appropriate in relation to positions which are objectively measurable as reducing risks?

	Yes	No	N. A.
A financial counterparty belonging to a predominantly commercial group that hedges positions held by a non-financial entity belonging to the same group	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A financial counterparty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 75.1 Please explain your answer to question 75:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2. Pre-trade transparency

MiFIR RTS 2 ([Commission Delegated Regulation \(EU\) No 2017/583](#)) sets out the large-in-scale (LIS) levels are based on notional values. In order to translate the notional value into a block threshold, exchanges have to convert the notional value to lots by dividing it by the price of a futures or options contract in a certain historical period.

Some stakeholders argue that the current provisions of RTS2 lead to low LIS thresholds for highly liquid instruments and high LIS thresholds for illiquid contracts. This situation makes it allegedly hard for trading venues to accommodate markets with significant price volatility. This hinders their potential to offer niche instruments or develop new and/or fast moving markets.

Question 76. Do you consider that pre-trade transparency for commodity derivatives functions well?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

PART TWO: AREAS IDENTIFIED AS NON-PRIORITY FOR THE REVIEW

This section seeks to gather evidence from market participants on areas for which the Commission does not identify at this stage any need to review the legislation currently in place. Therefore, PART TWO does not contain policy options. However, should sufficient evidence demonstrate the need to introduce certain adjustments, the Commission may decide to put forward proposals also on the topics listed below. As in the first section, certain questions are directly linked to the review clauses in MiFID II/MiFIR while others are questions raised independently of the mandatory review clause.

V. Derivatives Trading Obligation⁹

Based on the G20 commitment, MiFIR article 28 introduced the move of trading in standardised OTC derivative contracts to be traded on exchanges or electronic trading platforms. The trading obligation established for those derivatives (DTO) should allow for efficient competition between eligible trading venues. ESMA has determined two classes of derivatives (IRS and CDS) subject to the DTO. These classes are a subset of the EMIR clearing obligation.

The Commission invites market participants to share any issues relevant with regard to the functioning of the DTO regime, the scope of the obligation and the access to the relevant trading venues for DTO products.

⁹ The review clause in Article 52 paragraph (6) of MiFIR is covered by this section.

Question 77. To what extent do you agree with the statements below regarding the experience with the implementation of the derivatives trading obligation?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
The EU intervention been successful in achieving or progressing towards more transparency and competition in trading of instruments subject to the DTO.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The MiFID II/MiFIR costs and benefits with regard to the DTO are balanced (in particular regarding the regulatory burden).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The different components of the framework operate well together to achieve more transparency and competition in trading of instruments subject to the DTO.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
More transparency and competition in trading of instruments subject to the DTO corresponds with the needs and problems in EU financial markets.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The DTO has provided EU added value.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 77.1 Please provide both quantitative and qualitative elements to explain your answer and provide to the extent possible an estimation of the benefits and costs. Where possible, please provide figures broken down by categories such as IT, organisational arrangements, HR etc.

Quantitative elements for question 77.1:

	Estimate (in €)
Benefits	
Costs	

Qualitative elements for question 77.1:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 78. Do you believe that some adjustments to the DTO regime should be introduced, in particular having regards to EU and non-EU market making activities of investment firms?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 79. Do you agree that the current scope of the DTO is appropriate?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 79.1 Please explain your answer to question 79:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The introduction of EMIR Refit has not been accompanied by direct amendments to MiFIR, which leads to a misalignment between the scope of counterparties subject to the clearing obligation (CO) under EMIR and the derivatives trading obligation (DTO) under MiFIR. ESMA consulted in Q4 2019 on the need for an adjustment of MiFIR, receiving broad support for such an amendment and [ESMA published their report on 7 February 2020](#).

Question 80. Do you agree that there is a need to adjust the DTO regime to align it with the EMIR Refit changes with regard to the clearing obligation for small financial counterparties and non-financial counterparties?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 80.1 Please explain your answer to question 80:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

VI. Multilateral systems

According to MiFID II/MiFIR, a 'multilateral system' means any system or facility in which multiple third-party buying and selling trading interests in financial instruments are able to interact in the system. MiFID II/MiFIR also requires all multilateral systems in financial instruments to operate as a regulated trading venue - being either a regulated market or a multilateral trading facility (MTF) or an organised trading facility (OTF) - bringing together multiple third-party buying and selling interests in a way that results in a contract.

Some trading venues express concerns due to emerging trends which allow alternative type of electronic platforms to offer very similar functionality to a multilateral system for the matching of multiple buying and selling interests. These electronic platforms are not authorised as regulated trading venues, hence they do not have to comply with the associated regulatory requirements, notably in terms of reporting obligations or business rules to manage clients' relationships. The main argument advanced against regulation of these electronic systems is that they match trading interests on a bilateral basis and not via a multilateral system. However, according to traditional trading venues, this alternative electronic protocol may cause competitive distortions, effectively creating a level playing field distortion against the regulated trading venues which are bound by MiFID II/MiFIR provisions. There is a debate whether MiFID II /MiFIR should therefore take a more functional approach and define the operation of a trading facility in broader terms than the current definition of trading venues or multilateral system as to encompass these systems and ensure fair treatment for market players.

Question 81. Do you consider that the concept of multilateral system under MiFID II/MiFIR is uniformly understood (at EU or at national level) and ensures a level playing field between the different categories of market players?

- 1 - Disagree
- 2 - Rather not agree
-

- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

VII. Double Volume Cap¹⁰

MiFID II/MiFIR introduced a Double Volume Cap ('DVC') to curb "dark" trading by limiting, per platform and at EU level, the use of certain waivers from pre-trade transparency. Some stakeholders have criticized the DVC as a too complex process failing to reduce off-exchange trading in the EU. For instance, according to a 2019 Oxera study, the equity market share of systematic internalisers has risen to 25% since application of the DVC while the share of on venue trading is declining. For example, the market share of CAC40 shares trading on the primary stock exchange (Euronext) fell from 75% in 2009 to 62% in 2018 and Oslo Børs's market share of trading on OBX-listed shares dropped from 95% in 2009 to 62% in 2018. The proportion of public order book trading on the primary exchange in major equity indices has declined to between 30% and 45% of overall on-venue trading. The Commission services are seeking stakeholder's views on their experience with the DVC and its impact on the transparency in share trading.

¹⁰ The review clauses in Article 52 paragraphs (1), (2) and (3) of MiFIR are covered by this section.

Question 82. Please specify to what extent you agree with the statements below regarding the experience with the implementation of the Double Volume Cap?

	1 (disagree)	2 (rather not agree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N. A.
The EU intervention been successful in achieving or progressing towards the objective of more transparency in share trading.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The MiFID II/MiFIR costs and benefits are balanced (in particular regarding the regulatory burden).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The different components of the framework operate well together to achieve more transparency in share trading.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

More transparency in share trading correspond with the needs and problems in EU financial markets.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The DVC has provided EU added value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 82.1 Please provide both quantitative and qualitative elements to explain your answer and provide to the extent possible an estimation of the benefits and costs. Where possible, please provide figures broken down by categories such as IT, organisational arrangements, HR etc.

Quantitative elements for question 82.1:

	Estimate (in €)
Benefits	
Costs	

Qualitative elements for question 82.1:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

VIII. Non-discriminatory access¹¹

MiFIR introduces an open access regime to trade and clear financial instruments on a non-discriminatory and transparent basis. The key purpose of MiFIR open access provisions is to facilitate competition among trading venues and central counterparties and prevent any discriminatory treatments. It aims at creating more choice for investors, lowering costs for trade execution, clearing margins and data fees. Open access might therefore bring opportunities for new entrants in the market to compete with traditional providers. Furthermore, it could potentially help fostering financial innovation, developing alternative business models which could allow cost efficiency gains in trading and clearing operational processes compared to the current situation.

MiFIR open access provisions provide safeguards to preserve financial stability without adversely affecting systemic risk. The relevant competent authority of a trading venue or a central counterparty shall grant open access requests only under specific conditions, notably that open access would not threaten the smooth and orderly functioning of the markets. MiFIR open access rules also added multiple temporary transitions periods and opt-outs (Article 35 and 36 of MiFIR) for an exemption from the application of access rights, with the majority of opt-outs ending on 3 July 2020.

The Commission will have to submit to the European Parliament and to the Council reports on the application and impact of certain open access provisions. With this in mind, the Commission would like to gather feedback from market stakeholders which could be useful for the preparation of the reports.

¹¹ The review clauses Article 52 paragraphs (9), (10) and (11) of MiFIR are covered by this section.

Question 83. Do you see any particular operational or technical issues in applying open access requirements which should be addressed?

- Yes
- No
- Don't know / no opinion / not relevant

Question 84. Do you think that the open access regime will effectively introduce cost efficiencies or other benefits in the trading and clearing areas?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree

Don't know / no opinion / not relevant

Question 85. Are you aware of any market trends or developments (at EU level or at national level) which are a good or bad example of open access among financial market infrastructures?

Please explain your reasoning and specify which countries:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

IX. Digitalisation and new technologies

Technology neutrality is one of the guiding principles of the Commission's policies and one of the key objectives of the [Commission's Fintech Action Plan](#). A technology-neutral approach means that legislation should not mandate market participants to use a particular type of technology. It is therefore crucial to address obstacles or identify gaps in existing EU laws which could prevent the take-up of financial innovation or leave certain of the risks brought by these innovations unaddressed.

Furthermore, it is evident that digitalisation and new technologies are transforming the financial industry across sectors, impacting the way financial services are produced and delivered, with possible emergence of new business models. The digital transformation can bring huge benefits for the investors as well as efficiencies for industry. To promote digital finance in the EU while properly addressing the new risks it may bring, the Commission is considering proposing a new Digital Finance strategy building on the work done in the context of the FinTech action plan and on horizontal public consultations. The Commission recently published [two public consultations focusing on crypto assets and operational resilience in the financial sector](#), and may consult later this year on further topics in the context of the future Digital Finance strategy.

In that context, and to avoid overlapping, this consultation will only focus on targeted aspects, which are not covered by these horizontal consultations. The Commission will of course take into consideration any relevant input received in the horizontal consultations in its future policy work on the MiFID II/MiFIR framework.

Question 86. Where do you see the main developments in your sector: use of new technologies to provide or deliver services, emergence of new business models, more decentralised value chain services delivery involving more cooperation between traditional regulated entities and new entrants or other?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 87. Do you think there are particular elements in the existing framework which are not in accordance with the principle of technology neutrality and which should be addressed?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 88. Where do you think digitalisation and new technologies would bring most benefits in the trading lifecycle (ranging from the issuance to secondary trading)?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 89. Do you consider that digitalisation and new technologies will significantly impact the role of EU trading venues in the future (5/10 years time)?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 89.1 Please explain your answer to question 89:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The online environment puts a strong focus on providing products to customers as fast as possible, with as few barriers as possible. As far as financial services are concerned, this might endanger retail clients if they do not take enough time to reflect on purchasing complex financial products. On the other hand, making the product quick and easy to purchase (e.g. speedy or 'one-click' products) makes it easier for clients to buy and sell at least simple investment products online. Taking all of the above into consideration, the Commission would like to gather feedback on whether certain rules in the MiFID II/MiFIR framework on marketing and provision of information to clients should be adjusted to better suit the provision of services online.

Question 90. Do you believe that certain product governance and distribution provisions of the MiFID II/MiFIR framework should be adapted to better suit digital and online offers of investment services and products?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 90.1 Please explain your answer to question 90:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 91. Do you believe that certain provisions on investment services (such as investment advice) should be adapted to better suit delivering of services through robo-advice or other digital technologies?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 91.1 Please explain your answer to question 91:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

X. Foreign exchange (FX)

Spot FX contract are not financial instruments under MiFID II/MiFIR. Some stakeholders and competent authorities raised concerns as regards the regulatory gap and requested the Commission to analyse if policy action would be needed.

Question 92. Do you believe that the current regulatory framework is adequately calibrated to prevent misbehaviours in the area of spot foreign exchange (FX) transactions?

- 1 - Disagree
- 2 - Rather not agree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don't know / no opinion / not relevant

Question 93. Which supervisory powers do you think national competent authorities should be granted in the area of spot FX trading to address improper business and trading conduct on that market?

Please explain your answer:

höchstens 5000 Zeichen

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Abschnitt 3: Weitere Anmerkungen

Bitte bringen Sie weitere Anmerkungen zu dieser Konsultation vor, falls Sie der Auffassung sind, dass bestimmte Bereiche nicht abgedeckt wurden.

Bitte nennen Sie Beispiele und fügen Sie Nachweise bei, sofern dies möglich ist.

höchstens 5000 Zeichen

einschließlich Leerzeichen und Zeilenumbrüchen, d. h. strenger als die Zeichenzählung bei MS Word.

Das in Antwort 1 dargestellte Ergebnis steht im klaren Widerspruch zum Grundgedanken der Kapitalmarktunion, die die Kapitalmarktfinanzierung in der Europäischen Union, insbesondere für kleinere und mittlere Unternehmen fördern und Kosten und Verwaltungslasten reduzieren soll.

Schlankere und kostengünstige Wertpapierprospekte bringen den KMU jedoch nichts, wenn die Kapitalmarktbegleiter, die KMU an die Börse bringen, nicht mehr vorhanden sind und Privatanleger durch die Informationsflut und Anlegerschutzbestimmungen abgeschreckt werden und nicht mehr in Einzelanlagen investieren.

Gerade jetzt in der Zeit nach der größten Krise für den Mittelstand nach dem zweiten Weltkrieg überhaupt, der Corona-Pandemie, und vor einer zukünftig kommenden restriktiveren Bankenfinanzierung durch Basel IV, auf die sich die Banken bereits frühzeitig einstellen, ist die Möglichkeit einer Kapitalmarktfinanzierung für KMU überlebensnotwendig. Viele KMU befinden sich infolge von COVID 19 bereits heute in einer dramatischen Lage. Die ökonomischen Folgen werden in den nächsten Monaten sichtbar. Wie man vor diesem Hintergrund auch nur daran denken kann, Zugänge zum Kapital zu erschweren und Unsicherheiten weiter geschürt werden, ist schlicht nicht nachvollziehbar. Eine verantwortungsvolle Politik sieht anders aus. Der Aufbau insbesondere einer Aktienkultur zur Unterstützung der Volkswirtschaften und von

Sachanlagevermögen ist durch die EU und die Mitgliedsländer zwingend zu fördern und nicht weiter zu erschweren.

Unsere Forderung ist daher, dass klassische Kapitalmarktprodukte, die der Unternehmensfinanzierung dienen und von Unternehmen selbst emittiert werden, insbesondere im KMU Bereich, von den Anlegerschutzvorschriften der MiFID II / MiFIR vollständig und dauerhaft ausgeschlossen werden. Dies soll gelten für KMU-Aktien, -Anleihen, -Convertibles, -Options-Anleihen und -Stock-Options-Programme.

Frage 94: Haben Sie Probleme festgestellt, die in den vorangegangenen Abschnitten nicht angesprochen wurden und auf die bei der Überarbeitung des MiFID II-/MiFIR-Rahmens eingegangen werden sollte (insbesondere was Anlegerschutz, Finanzstabilität und Marktintegrität angeht)?

Erläutern Sie bitte Ihre Antwort:

höchstens 5000 Zeichen

einschließlich Leerzeichen und Zeilenumbrüchen, d. h. strenger als die Zeichenzählung bei MS Word.

Sollten Sie zusätzliche Informationen (z. B. ein Positionspapier oder einen Bericht) zur Verfügung stellen oder bestimmte Themen ansprechen wollen, die in der Konsultation nicht abgedeckt wurden, können Sie hier zusätzliche Dokumente hochladen:

Die maximale Dateigröße beträgt 1 MB.

Sie können mehrere Dateien hochladen.

Zulässiges Dateiformat: pdf,txt,doc,docx,odt,rtf

Useful links

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

[More on this consultation \(https://ec.europa.eu/info/publications/finance-consultations-2020-mifid-2-mifir-review_en\)](https://ec.europa.eu/info/publications/finance-consultations-2020-mifid-2-mifir-review_en)

[Specific privacy statement \(https://ec.europa.eu/info/law/better-regulation/specific-privacy-statement_en\)](https://ec.europa.eu/info/law/better-regulation/specific-privacy-statement_en)

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