

## COMMUNIQUE

### ■ ESMA LAUNCHES CONSULTATION PROCESS ON MIFID REFORMS

On 22 May 2014, ESMA launched a consultation process for the implementation of the revised Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).

In order to ensure that MiFID II objectives are met, ESMA published the following documents:

[Consultation Paper on MiFID/MiFIR Technical Advice](#) – ESMA needs to deliver this advice to the European Commission by December 2014;

[Discussion Paper on MiFID/MiFIR draft RTS/ITS](#) – this focuses on a number of innovative or technically complex topics. A second public consultation paper on the draft RTS/ITS is expected to be issued in late 2014 / early 2015.

Both consultations are open until 1 August 2014, and open hearings will take place on 7 and 8 July.

Luxembourg, 27 May 2014

