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Committee on Economic and Monetary Affairs
The Chair

D 320200 27.11.2015

Lord Jonathan Hill
Commissioner for Financial Stability, Financial
Services and Capital Markets Union
European Commission
Rue de la Loi 200
B – 1049 Bruxelles

Postponement of the date of application of MiFID II - MiFIR

Dear Commissioner Hill,

We are writing to you on behalf of the European Parliament's Negotiating Team for Directive 2014/65/EU (MiFID II) and Regulation (EU) No 600/2014 (MiFIR), with regards to the potential delay in the application of these legislations, in reply to your letter of 20 November and in follow-up to the discussions with your services on 17 November.

The Negotiating Team has had short time to reflect on your services' non-paper of 24 November, but given the technical explanations therein, we are open to considering a wholesale delay of the application of MiFID II - MiFIR, on two conditions: firstly, that the level-2 measures foreseen in these pieces of legislation are adopted by the Commission as soon as possible, taking utmost account of our remarks on their content, which we have specified in a separate letter; and secondly, that if a delay is agreed then the Commission will report regularly to Parliament on the progress towards implementation, including timelines and key milestones. To that end, a meeting between your services and the Negotiating Team regarding those level-2 measures should be held in December, before the Commission adopts those measures.

Yours sincerely,

Roberto Gualtieri, MEP

Markus Ferber, MEP

cc: Martin Merlin (DG FISMA)
Tilman Lueder (DG FISMA)