

**Invitation for public comments on working document ESC/17/2005 on Directive 2004/39/EC on the markets in financial instruments (“MiFID”)**

This working document has been drawn up following technical advice given to the Commission by the Committee of European Securities Regulators (CESR). Publication of the document is part of the open and transparent regulatory process the Commission follows for drawing up technical implementing measures in line with the procedures agreed to implement the March 2001 Stockholm European Council Resolution to improve decision-making concerning securities markets (see IP/02/195). Since this working document is not a formal Commission proposal, the period for the European Securities Committee to vote on the measures, and for the European Parliament to consider them, is not triggered at this stage.

The document covers only part of the implementing measures that the Commission intends to adopt. **It is related to the Articles 13 and 18 of Directive 2004/39/EC.**

The Commission considers that these measures are essential for the effective entry into force of the Directive.

This working document is available on the European Commission's website: [http://europa.eu.int/comm/internal\\_market/securities/isd/index\\_en.htm](http://europa.eu.int/comm/internal_market/securities/isd/index_en.htm)

This working document is not a formal Commission proposal. Any technical drafting comments should be sent to the Commission to the following e-mail address by 17 July 2005:

[Markt-G3@cec.eu.int](mailto:Markt-G3@cec.eu.int)

All comments sent to the Commission will be made public and posted on the above-mentioned website, unless authors specifically request the contrary. The Commission will draw up its formal proposal at a later stage.