

Invitation for public comment on working document 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 [Commission Press release](#)). 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. 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)

The document covers only part of the implementing measures that the Commission intends to adopt. It is related to the following Articles of the MiFID:

- **Implementation of Article 25.3 and 4 of Directive 2004/39/EC:** This Article provides for the content of the information that investment firms have to report to their competent authorities.
- **Implementation of Article 25.3 2<sup>nd</sup> subparagraph of Directive 2004/39/EC:** This Article refers to the determination of the Most Relevant Market in terms of Liquidity.
- **Implementation of Article 25.5 of Directive 2004/39/EC:** This Article refers to the conditions that trade matching and reporting systems have to comply with in order to be approved by competent authorities.
- **Implementation of Article 58 of Directive 2004/39/EC:** This Article establishes the obligation for competent authorities to cooperate and exchange information between them.

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

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 4 June 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.