



EUROPEAN COMMISSION

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Dear President,

The Commission would like to thank the Camera Deputatilor for its Opinion on the proposals to review the Markets in Financial Instruments Directive (MiFID) by means of a recast Directive and the introduction of a new Regulation {COM(2011) 652 final} and apologises for the delay in replying. These proposals are at the heart of the European Commission's efforts to overhaul the regulation of the financial sector in Europe.

The Commission welcomes the Camera Deputatilor's support for the proposals and notes with particular satisfaction its specific support for the introduction of a third country regime. Harmonised rules for allowing third country firms access to the European market are needed both to complete the single market, and to allow those firms to provide their services.

As regards concerns expressed on the need to analyse the impact of the new provisions on the inclusion of emission allowances, the Commission would like to point out that its estimates of the costs and benefits of the MiFID review proposals are based on a sound impact assessment which is published on the Commission's web site. This examines among others the impact of our proposed inclusion of emission allowances, which would ensure that the same rules apply to trading in emission allowances and their derivatives.

Improving transparency is at the heart of the MiFID Review. The Commission is committed to ensuring that all organised trading takes place on transparent venues, and that all trading in liquid financial instruments is subject to the same transparency rules.

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The Commission hopes that these clarifications address the concerns expressed by the Camera Deputatilor and looks forward to continuing the political dialogue in the future.

Yours faithfully,

*Maroš Šefčovič
Vice-President*