



Consultation Paper on the Alignment of MiFIR with the changes introduced by EMIR Refit

Link to the paper: [Consultation Paper on the Alignment of MiFIR with the changes introduced by EMIR Refit](#)

1.- Target audience (potential stakeholders)

This paper is mainly of interest to financial and non-financial counterparties that are subject to the trading obligation under MiFIR and/or the clearing obligation under EMIR.

2.- Information Note

Under EMIR Refit, the European Commission shall prepare a report assessing the necessity and appropriateness of aligning the two obligations laid down in the aforementioned regulations. Subsequently, said report shall be submitted to the European Parliament and the Council, together with any appropriate proposals received by ESMA on the basis of a report.

This paper seeks to obtain the opinion of stakeholders on ESMA's proposals, and is structured as follow:

- **Section 1** contains an executive summary. **Section 2** explains the background to the report.
- **Section 3** details the amendments made under EMIR Refit that have an impact on the derivatives trading obligation under MiFIR for financial and non-financial counterparties.
- **Section 4** mentions the short-term solution adopted on a temporary basis by ESMA to address the misalignment of the scope of entities subject to trading and clearing obligations.
- **Section 5** assesses the need to align the scope of counterparties subject to the trading and clearing obligations.
- **Section 6** analyses other changes that could be incorporated into MiFIR, in the context of the changes introduced by EMIR Refit, in particular, the adoption of a stand-alone suspension mechanism for the derivatives trading obligation.

3.- Submission of comments

The deadline for submitting comments is 22 November 2019.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA70-156-1555) and the response form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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