



Welcome

The subjects highlighted in this Bulletin are:

- **A new framework for market abuse.** (Text of the political agreement on the Directive on criminal sanctions for insider dealing and market manipulation (December 2013) and on the Market Abuse Regulation (September 2013).
- The ESMA-EBA report on the **review of implementation of the recommendations on the Euribor** to the European Banking Federation. (February 2014).
- The ESMA **Credit Rating Agencies** annual report for 2013. (February 2014).
- The ESMA opinion on MiFID practices for firms **selling complex products**. (February 2014).
- The **Maystadt Report** on the European institutions' influence on the International Financial Reporting Standards. (November 2013).
- The IOSCO report on the **impact of trading fee models** on trading behavior. (December 2013).
- The Financial Stability Board (FSB) report on a global **Legal Entity Identifier** (LEI) for financial markets and the progresses for its implementation in different scopes. (June 2012-March 2014).

Within the **EU**, the process of drawing up relevant directives and regulations has advanced quite significantly during the last four months. The Directive on criminal sanctions for insider dealing and market manipulations (new MAD) and the Market Abuse Regulation (see a summary of the main features in this issue of the International Bulletin) is being translated to official languages prior to its publication in the Official Journal of the European Union. Political agreement has been reached on the texts for the MiFID review which are expected to be approved in short time by the European Parliament and published in the coming months. Political agreements have also been reached on following Directive proposals: UCITS V (pending its adoption by the European Parliament) and deposit guarantee schemes.

ESMA is doing important work for development of the EU dispositions. During this period ESMA has published draft regulatory technical standards several items including specific situations that require the publication of a supplement to the prospectus. Besides the reports highlighted above, ESMA has published a report on mechanistic references to credit ratings in the ESA's guidelines and recommendations, a letter to the European Commission on classification of financial instruments as derivatives, and an opinion on good practices for product governance arrangements for structured retail products.

IOSCO, besides the one mentioned above, has issued reports on regulatory issues raised by changes in market structures, regulation of retail structured products, recommendations regarding the protection of client assets and crowdfunding. IOSCO has launched, among others issues, a consultation report on the future code of

conduct fundamentals for Credit Rating Agencies.

Summaries of ESMA and IOSCO consultations papers are available in the appropriate sections of this Bulletin and on the International website of the CNMV.