



## Welcome

The subjects to be highlighted in this Newsletter are as follows:

- The **Retail Investment Strategy**, published by the European Commission on 24 May 2023, which aims to strengthen the current regulatory framework with the objective of boosting participation among retail investors in capital markets, allowing, through a set of measures, to adopt investment decisions that meet their needs and preferences, as well as to ensure a greater level of protection.
- The **proposal for a Regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities**, issued by the European Commission on 13 June 2023, aims to enhance the quality of information about ESG ratings, by (a) improving the transparency of ESG ratings characteristics and methodologies, and by (b) guaranteeing increased clarity on operations of ESG rating providers and the prevention of risks of conflict of interest at ESG rating providers' level.
- The **proposal for a Directive on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market**, published by the European Commission on 7 December 2022, that allows company owners to retain decision-making powers of the company while raising funds on public markets, and the comparison of the proposal with the Council's compromise text and the version of the Economic and Monetary Affairs Committee of the European Parliament.
- The **ESMA Report on the Call for Evidence on pre-hedging**, published on 12 July 2023, which addresses the possible treatment of the practice of pre-hedging when performed by liquidity providers in the trading of financial instruments linked to their clients' foreseeable transactions. This Report also assesses the interaction of this practice with the Regulation on market abuse and the Directive/Regulation on markets of financial instruments.
- The **IOSCO public consultation report regarding Recommendations for crypto and digital assets markets and intermediaries**, published on 23 May 2023, with the proposal of 18 recommendations covering six relevant areas for crypto-asset service providers (CASPs) activities aligned with IOSCO principles. The IOSCO consultation report regarding Recommendations for Decentralised Finance (DeFi), published on 6 September 2023, includes a proposal of 9 recommendations, principle-based and outcome-focused, aimed at addressing the effects of these activities on market integrity and investor protection. The deadline to submit consultation responses is 19 October 2023.
- The **IOSCO Final Report regarding Good Practices Relating to the Implementation of the IOSCO Principles for Exchange Traded Funds**, published on May 2023, offers a set of Good Practices grouped into a set of Measures. The Report is structured around four broad categories (Effective Product Structuring, Disclosure, Liquidity Provision and Volatility Control Mechanisms).