



Welcome

The outstanding topics of this Newsletter are:

- The **proposal of amending regulation in relation with markets in financial instruments** (MiFID 2/MiFIR Quick Fix), with which the three European co-legislators have agreed on the one-year delay in the date of application of MiFID 2/MiFIR and articles 4.2 and 4.3 of the Market Abuse Regulation. The proposal introduces, as well, other relevant amendments.
- **Delegated Directive** of the European Commission, supplementing MiFID 2, in relation to the **rules applicable to the provision or reception of incentives**, from or to third parties, when providing investment services, which is the first of the level 2 measures released by this institution on this subject, although its content is not definitive yet as the period during which the European Parliament and the Council may raise objections is still open.
- The developments of **Regulation on transparency of securities financing transactions and of reuse**, as the European Union's response to a global initiative to bring more transparency to shadow banking activities.
- **ESMA 2016 Regulatory Work Programme**, which consists of a list of 78 different developing measures this authority will issue during this year, including regulatory and implementing technical standards, technical advices to the European Commission and guidelines.
- **ESMA 2016 Supervisory Convergence Work Programme**, which lists the issues relating to supervisory convergence that each of its Standing Committees will focus along this year, as well as the convergence tools they will use.
- The **report on the first stress tests on European Central Counterparties (CCPs) across the European Union**, whose results showed that CCP resources were sufficient to cover losses caused by the default of the two biggest clearing members across the EU, combined with historical and hypothetical market stress scenarios.
- The **IOSCO's report on Cyber Security in the Securities Markets - An international perspective**, which presents the work carried out on this matter in different areas of activity in the securities markets, as well as the regulatory response adopted by some members and the challenges of the cyber security for the market participants.

Finally, the CNMV thanks the responses received to the questionnaire on satisfaction about its International Newsletter. Upon the assessment done, it has been decided to make some amendments to it. Among them, the CNMV is pleased to inform that the International Newsletter will be published quarterly during the first week of June, October and February.