



EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL MARKETS UNION

The Director-General

Brussels

FISMA.C.3/SB/llm/Ares(2020) 2248728

[Redacted]

Email: [Redacted]

Dear representatives of AFME, AIMA, EBF, EDMA, EFAMA, EFET, EFSA, Europex, EVIA, FIA, FIA EPTA, GFXD, ICI Global, ICMA and ISDA,

Thank you for your letter of 19 March 2020 to Executive Vice-President Valdis Dombrovskis. The Executive Vice-President asked me to reply on his behalf.

In your letter, you request an extension of the deadline for public consultations conducted by the Commission and ESMA in preparation for the MiFID/MiFIR review until 1 July 2020. In light of the exceptional circumstances related to the COVID-19 outbreak, we have extended the consultation on MiFID/MiFIR until 18 May. ESMA has also come forward recently with a 4-week extension of its MiFID consultations. While this extension does not fully meet your request, we believe a 4-week extension strikes an appropriate balance between the need to address the increased operational burden on stakeholders implied by the COVID-19 outbreak and the need to ensure that EU financial-market rules remain fit for purpose.

I hope that the additional time for responding to the public consultations will provide stakeholders with the necessary relief in these testing times, while ensuring that they can provide a valuable contribution to the Commission consultation.

Yours sincerely,

(e-signed)

c.c.:

[Redacted]