

**Mailing**

**To: Mr Ugo BASSI (European Commission)**

**Cc: Mrs Maite FÁBREGAS**

Dear Mr Bassi,

On behalf of our Executive Director, Mr Guido Ravoet, please find enclosed the position of the European Banking Federation (EBF) on the proposed review of the Markets in Financial Instruments Directive (MiFID). The paper focuses on EBF's key areas of concern.

The EBF is satisfied with a fair amount of the proposed changes to the MiFID framework. More signposting at Level 1 is, however, necessary to ensure that important matters of principle are clear.

We will be engaging with the co-legislators to, where possible, improve the proposals. We would also like to ensure that the timeline to implement any new changes is satisfactorily addressed and the banking sector be given the time to adjust efficiently.

We remain at your disposal should you wish to exchange views on the content of the EBF paper .

We take this opportunity to wish you and your team a very happy 2012.

With kind regards,

  
Assistant

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