## afme/ MiFID review: AFME 10 Key Principles



Review should be **evidenced-based** to solve issues requiring an urgent fix and aim at improving the EU competitiveness and by enacting features that allow for **enhanced outcomes for end-users** 



Trading modality should **not be treated differently** from another – they are all equally important to the functioning of markets. Banks' **risk-intermediated trading play a critical role** for pension and investment funds



Direct **retail investor participation** should be carefully nurtured and indirect participation of **pensioners and savers** should not be less favourably treated



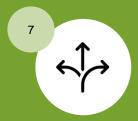
**Proportionality** should underpin Europe's financial markets regulatory policy. This would increase market participation with no detriment to investor protection



The **trading obligation** for shares should be revoked or limited to shares admitted to trading in the EU at the request of the issuer. **Double volume cap** thresholds, if not removed, should see the thresholds made flexible



Pursuing **best execution** on behalf of end investors is a key investor protection principle that should be protected



Transparency requirements for fixed income instruments should continue to be calibrated for different types of financial instruments and consider issuers and market liquidity



Regulatory policy should be **data-driven**. New market policies should demonstrate clear benefits and be subject to robust impact assessment analysis.



Capital markets **data** should be deemed as a **public good** and should be easily accessible to all investors and participants at a **reasonable cost** 



**Open access** between market infrastructures should continue to be promoted. Integrated capital markets require market infrastructure that provides for choice and competition.