

# MiFID review: AFME 10 Key Principles

1



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**

2



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

3



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

4



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

5



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

6



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

7



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

8



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

9



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

10



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