# CMU HLF Final report – feedback

10 June 2020

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**Recommendation 1: An EU Single Access Point**

- *Propose legislation for ESMA to establish an EU-wide digital access point (ESAP) that would serve as a database centralising at EU level companies' public financial and non-financial information, as well as other financial product or activity-relevant public information. Access to the ESAP shall be freely accessible to the public.*
- *Ensure that companies (listed and non-listed) are required to submit all the public information only once through a single reporting channel, which may necessitate streamlining existing multiple reporting channels.*
- *Conduct work on harmonising the content and, if appropriate, the format of companies' public information to foster better comparability and usability of data. The use of technology as well as templates and standards should not impose additional language requirements causing significant burden.*
- *ESMA should be entrusted with the task of setting up the IT structure, equipped with adequate funds and resources.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 1, how would you amend it? (Max 2000 characters)

**Recommendation 2: European Long-term Investment Funds (ELTIFs)**

*The Commission is invited to review the ELTIF Regulation by end 2020, with a view to:*

***Reducing barriers to investments by investors (focus on retail, but including institutional):***

- *Align national retail passporting practices for ELTIFs, which currently rely on the AIFMD passporting rules (extended to retail) and are therefore subject to Member State discretion.*
- *Clarify the ELTIF requirements for the assessment of retail investor's knowledge and experience and align with the requirements in MiFID II.*
- *Introduce more flexibility for investors to redeem their investment "at a mid-point", while reinforcing, where appropriate, liquidity requirements to address a higher risk of "client runs". However, the aim is not to render ELTIFs open-ended funds.*

- *Look at structural features that may encourage participation from a wider range of investors, such as lowering the minimum entry ticket or finding ways to encourage the development of listed ELTIFs. On the insurance side, consider ways to encourage the use of the ELTIF in unit-linked insurance products as a way to widen the retail investor base further.*
- *To promote institutional investor take up, consider explicit recognition of the ELTIF in relevant capital frameworks (e.g. Solvency II for insurers), and provide appropriate flexibility for investment strategies attractive to institutional investors to be housed within the ELTIF framework.*

***Broadening the scope of eligible assets and investments***

- *Allow investments in "financial undertakings" where those financial undertakings are in line with the ELTIF's investment strategy (e.g. FinTech firms in early stage equity investment strategies) and within the limits already set in the ELTIFs regulation*
- *Allow investment in funds other than ELTIFs, EuVECAs or EuSEFs, as long as their investment strategy binds them to invest in the same underlying asset classes as ELTIFs, EuVECAs or EuSEFs. This would not change the percentage of an ELTIF's holdings that can be invested in other funds. Any investment in other funds should provide appropriate fee transparency to end investors.*
- *Clarify some aspects of assets eligibility, in particular, the meaning of "real assets" to make it explicit that investments in small and medium-sized enterprises are eligible.*
- *Bring the borrowing limits in line with UCITS rules with a specific option for certain ELTIFs available only to institutional investors to exceed this subject to conditions being met around investment strategy, governance, investor base and oversight.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 2, how would you amend it? (Max 2000 characters)

**Recommendation 3: Encouraging insurers to provide more financing for capital markets**

**Recommendation 3a**

*In the Solvency II review, while maintaining its risk-based approach:*

- *Better considering the long-term nature of the insurance business and assessing if the risk of forced selling of assets at adverse market prices is being estimated realistically when reviewing the treatment of equity and debt capital charges;*
- *Changing the criteria for the current long-term equity capital calibration to address the problem that almost no equity investment would currently qualify;*
- *Assessing whether the risk margin is too high and volatile for its policy purpose, reducing capacity for investment risk in capital markets;*
- *Ensuring that insurers' own funds are appropriately valued and are not too volatile, in particular looking at what improvements can be made to the Volatility Adjustment to avoid exaggerating either way the valuation of projected long-term liabilities and reduce artificial volatility;*
- *Improving the mitigation of pro-cyclical effects that requirements may have on insurers' investment behaviour, and proposing the necessary level 1 legislative changes and making the necessary level 2 legislative changes to give effect to the required policy changes.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 3b**

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| *Developing mechanisms that bring SMEs and midcap businesses requiring investment to the attention of insurers, through:*<br>a. *Creating a pipeline or platform for those businesses to be identified, supported and brought to the capital markets with sufficient detail on them;*<br>b. *Developing fund types to support investment in those businesses, which attract appropriate capital treatment (such as the Euro PP fund in France, or through amendments to ELTIF regime).*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 3c**<br>*Pursuing further discussions at the IASB to address the flaws in the accounting treatment of insurers, to ensure that their long-term investment horizons are better reflected. If these issues are not adequately and expeditiously addressed by the IASB, the EU should pursue its own solution to them.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| If you disagree with all or part of Recommendation 3, how would you amend it? (Max 2000 characters) |
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| **Recommendation 4: Market-making and re-equitisation of the market** |
| **Recommendation 4a: Market-making**<br>*When implementing Basel III, the Commission is invited to pay due attention to provisions affecting market making by banks and non-banks:*<br>• *When considering the Credit Valuation Adjustments (CVA) exemptions, the Commission is called to take into consideration the impact of a potential removal of the exemptions on the capacity of corporates to hedge their risks at a reasonable price.*<br>• *Regarding the implementation of the Fundamental Review of the Trading Book (FRTB), the Commission is invited to monitor upcoming developments in the US to avoid a negative impact on the international level playing field as a result of the Basel III implementation.*<br>• *When implementing the standardised approach for counterparty credit risk (SA-CCR), the Commission is called to consider the impact of the US deviation from the Basel standard on the international level playing field.*<br>• *The Commission is invited to ensure a pragmatic interpretation of the legislation that would allow reasonable netting of repos and reverse repos, thereby avoiding an excessive impact on the leverage ratio.*<br>• *As regards market making by non-banks/investment firms, when developing secondary legislation for the Investment Firm Regulation/ Directive, the Commission, acting on a proposal from the European Banking Authority, should take due account of the role of non-bank proprietary trading firms in the provision of critical liquidity in the market, ensure the level playing field between the same type of investment firms and avoid - as much as possible under level 1 - undue capital requirements for firms without systemic risk to the EU capital markets.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 4b: Re-equitisation of the market**<br>*When implementing Basel III, the Commission is invited to pay due attention to risk weights applicable to banks' equity investment, especially long long-term SME equity. In addition, it would also be helpful for the Commission, where appropriate, to raise this issue in Basel.* |

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| *It is recommended that the European Union considers an interpretation of certain definitions in Basel III which would ensure that the European banking industry can provide long term support to EU companies in the form of equity, on terms which are economically efficient and prudentially appropriate (i.e. not covered by the risk weights of 400% applicable to truly speculative unlisted equity exposures), in a manner compatible with the Basel III standards.*<br><br>*In doing so, the European Union should:*<br>• *recognise that the term 'venture capital' is not clearly defined, being used for many different purposes with a variety of meanings – and that producing a distinct definition for these purposes, whilst an option, may not be helpful as it would necessarily be imperfect;*<br>• *acknowledge that all equity investments, private or public, are subject to price volatility and with the prospect of capital gains, with the result that this dimension does not prima facie distinguish between investments, without more rigorous definition;*<br>• *ensure that the 400% risk-weighting is only applied to investments which are genuinely 'speculative' and 'intended for short term resale'; and*<br>• *In line within the flexibility provided for by the Basel III standards, apply the appropriate risk-weight (250%) to equity portfolios established by banks as part of a considered, long term investment strategy – the anti-thesis of the characteristics which might deserve a 400% risk-weight - and/or where there is a long term business relationship between the bank or its intermediary and the underlying firm.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| If you disagree with all or part of Recommendation 4, how would you amend it? (Max 2000 characters) |
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| **Recommendation 5: Scaling up the European securitisation market** |
| **Recommendation 5a: Unlocking the Significant Risk Transfer Assessment process**<br>• *The Commission is invited to review, following a careful analysis, the Significant Risk Transfer Assessment process by better delineating the cases where an ex-ante assessment by the Competent authority is needed, to ensure that the reduction in own funds requirements is justified by a commensurate transfer of credit risk. When the established regulatory quantitative and qualitative criteria are met and for transactions in line with standard market practices, a systematic ex-ante review should be unnecessary, given the regulatory uncertainty that it may create, and the amount of resources needed especially if the market takes off. The ex-ante assessment by the Competent Authority should be limited to complex transactions.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 5b: Recalibrating capital charges applied to senior tranches, in line with their risk profile, under CRR2**<br>*The Commission is invited, following a careful analysis, to assess the need to further:*<br>• *Recalibrate capital charges applied to senior tranches in line with their risk profile and* |

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| *reduce the risk weighted (RW) capital floors especially for originator and sponsor banks.*<br>• *Establish adequate and risk-sensitive calculation of the weighted average maturity*[1] *(WAM) for both cash and synthetic securitisations, both in bond and loan facility legal format, based on well-established conservative market practices;*<br>• *Review the loss-given-default (LGD) input floors.*<br>• *Encourage further development of the European non-performing exposures (NPE) securitisation market, as a tool to help banks restructure their balance sheets to enable new lending in support of the real economy*[2].<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 5c: Recalibrating capital treatment for securitisation tranches under Solvency II**<br>• *The Commission is invited to assess, following a careful analysis, the need to further recalibrate capital treatment, for securitisation for insurers under Solvency 2, reducing the gaps between the shocks applied under stress-testing to mezzanine and senior STS tranches as well as the gaps between respective STS and non-STS tranches based on additional data and common methodology. The stress factors applied to senior STS and non-STS tranches should be realigned where justified with those for equally rated corporate and covered bonds, while the stress factors for senior securitisation tranches must be commensurate with their risk and in principle lesser than those applied to the respective underlying exposures on a stand-alone basis.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 5d: Reducing the costs of SME financing**<br>*The Commission is invited to promote SME financing (via securitisation) and underwriting activities, by:*<br>• *Including in the scope of the European Single Access Point (ESAP)*[3] *credit information on EU companies that can be accessed by investors; and*<br>• *Continuing efforts to improve credit underwriting standards and NPL reduction.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 5e: Applying equivalent treatment to cash and synthetic securitisations of all asset classes, and including their STS execution**<br>• *The Commission is invited to assess the need to further (i) expand the scope of STS synthetic securitisations*[4] *and (ii) apply the same regulatory treatment to Synthetic and Cash securitisation including the preferential capital treatment.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 5f: Upgrading eligibility of senior STS and non-STS tranches in the LCR ratio**<br>*The Commission is invited to assess the need to further amend the eligibility criteria for the LCR ratio (HQLA) and more specifically to consider:*<br>• *upgrading HQLA-Level eligibility of large senior tranches of STS securitisations, and*<br>• *maintaining former eligibility for HQLA Level 2B of senior securitisation tranches that do not* |

[1] EBA has just published Guidelines on the determination of the weighted average maturity (WAM) of the contractual payments due under the tranche in accordance with point (a) of Article 257(1) of Regulation (EU) No 575/2013, which address this recommendation partially.
[2] EBA published in December 2019 an opinion on the application of the prudential framework to NPL securitisations aimed to that purpose.
[3] Please refer to the ESAP recommendation fiche for more details.
[4] EBA just published its report on framework for STS synthetic securitisation, which includes an analysis of the synthetic securitisation market and a set of recommendations addressed to the European Commission for future legislative proposal.

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| *meet the higher requirements for upper HQLA level (e.g. STS designation, issue size, very high CQS, etc.).*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 5g: Differentiating between disclosure and due diligence requirements for public and private securitisations**<br>*The Commission is invited to differentiate between disclosure and due diligence requirements for public and private securitisations, and more specifically to:*<br>• *differentiate disclosure requirements for public securitisations and for private bilateral cash and synthetic securitisations;*<br>• *establish the principle of proportionality in the application of disclosure and due diligence requirements; and*<br>• *allow for long–term use of ND (no data available) fields and for a transition period for the reduction of ND fields, where this is practically possible to achieve*[5].<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| If you disagree with all or part of Recommendation 5, how would you amend it? (Max 2000 characters) |
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| **Recommendation 6: Improving the public markets ecosystem** |
| **Recommendation 6a: Definition for Small and Medium Capitalisation Companies (SMCs)**<br>• *An SMC should be defined as "all publicly listed companies on any type of market whose market capitalisation is lower than one billion euros".*[6][7] *The threshold should apply to companies, irrespectively of the market they are traded on.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 6b: IPO transitional periods**<br>• *All newly listed companies on regulated markets, including those transitioning from SME Growth Markets, fitting the definition of an SMC, would benefit from a transition period of up to maximum of 5 years for the application of certain elements of relevant legislation.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 6c: *Dual-class shares***<br>• *Companies should have a choice to opt for dual-class shares with variable voting rights when going public, with a sunset clause determined at the company's discretion, to the extent it does not disincentivise investors from investing in companies.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 6d: Minimum free float for SMEs**<br>• *The Listing Directive, and notably Article 48 hereof, should be amended to alleviate the requirement for the national competent authorities to ensure that a sufficient number of shares of SMEs are distributed to the public through the stock exchange (at least 25% or in* |

[5] For STS securitisation, ESMA already allows the use of ND options in selected fields in the underlying exposure templates (outlined in ESMA's RTS/ITS on disclosure requirements). In addition, ESMA has published a consultation paper on Guidelines on STS securitisation repository data completeness and consistency thresholds, to help reporting entities and securitisation repositories to understand ESMA's expected degree of flexibility on the use of these ND options by use of a threshold system.

[6] EuropeanIssuers, *Comments on the EC Proposal on SME Listing Package*, (20 July 2018), 1.

[7] EuropeanIssuers considers the threshold of the upper limit of €1 billion to be appropriate as if one were to average 5% of the market capitalisation across all the major national indices for what was reported as of 31 December 2019, it would come out to roughly €1 billion and is thus a reasonable upper limit. Member States would be allowed to set the market capitalization value according to each markets size thus providing flexibility.

*some cases - a lower percentage).*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 6e: SME index and regional index classification**

- *A careful assessment of how index visibility for SMCs can be improved to address the lack of common market classification for Member States and the fact that international index providers do not classify all EU national and regional market as part of their EU indices. It should also be analysed if a dedicated pan-European SME index should be created.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 6f: Creation of a pan-EU Public-Private IPO Fund backed by the EU**

- *The EU can take a leading role by sponsoring a Public-Private IPO Fund, which can accelerate the development of the EU's overall public market funding ecosystem while catalysing private investor flows.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 6g: Alleviations to the Market Abuse Regulation**

- *Notion of inside information: The key goal of MAR is to ensure equal access to relevant information across market participants to ensure these are not put at a disadvantage to company insiders. The Commission is invited to review the Market Abuse Regulation in order to (i) introduce a safe harbour in the case of distribution of preliminary inside information, (ii) give ESMA a clear mandate to define preliminary information, as well as (iii) refine the definition of inside information with a significant price effect.*
- *Interaction between MAR and Transparency Directive: Companies should be given more flexibility to avoid making premature disclosures of inside information.*
- *Insider lists: The management of the insider list is very burdensome due to all the information the issuer must gather to fill in the list. Article 18 paragraph 9 should be amended to ensure that only the most essential information for the identification purposes is included.*
- *Manager Transactions: The threshold should therefore be raised from the current €5 000-€20 000 to €50 000.*
- *Sanctions: Member States shall amend their respective national sanctions regimes to ensure that the amount of administrative sanctions reflects the specifics of the supervised market and is proportionate to the nature of abuse.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 6h: Alleviations to the Prospectus Regulation**

- *The stakeholder expert group that the Commission will set up to monitor the success of SME growth markets should conduct a targeted assessment of the functioning of prospectus with a view to determining where further alleviations and flexibilities can be introduced.*
- *Thresholds: the group should assess whether it would be appropriate to increase the threshold below which a prospectus for offers of securities to the public is not necessary from €1 000 000 to €2 000 000.*
- *Length of prospectus: , the group should evaluate how to reduce the content of a prospectus only to key aspects with a view to significantly reducing its length but not to the detriment to investors and issuers*
- *Deadlines: The group should also examine whether it would be appropriate to reduce the handling times by national competent authorities for issuers that do not have any securities admitted to trading on a regulated market from 20 working days to 15 working days. the expert group should then assess whether a prospectus can be made available to the public closer to the offer while ensuring sufficient time for investors to consider them (for example, 3 working days instead of 6 working days).*
- *Passporting: the Member States are invited to work towards converging national marketing*

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| *requirements with a view to rendering approval processes as expedient, simplified and streamlined as possible within the confines of applicable national laws. ESMA should also expedite its new electronic notification regime to ensure adequate transparency for receiving Member States.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 6i: Alleviations to IFRS and ESEF**<br>• *Streamline and simplify IFRS for SMCs in order to reduce the costs for smaller market players and improve investor reach. The SME Stakeholder expert group should be tasked with assessing IFRS requirements with a view to proposing solutions to the IASB to alleviate burdens for SMCs.*<br>• *Clarify at the EU level for all companies that ESEF is the appropriate filing format. The implementation of this requirement should, however, be delayed until the format and stemming obligations for submission such as, converting, mapping, tagging, verification by auditors or other external experts, software costs etc. becomes available to companies at a reasonable price across EU regardless of the size of the market where the suppliers of this services operate.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 6j: Exempt research in SMEs from unbundling rule in MiFID II**<br>• *In order to support brokers' produced research on SMEs, brokers should be allowed to bundle execution commissions and research fees when it concerns SME stock listed on any trading venue.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 6k: *Tick size regime***<br>• *Remove the tick size limitation for SME stocks in order for the tick sizes not to be a hindering factor for liquidity in SME shares, the local market operators should be able to decide on a minimum tick size with respect to trading in SME shares.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 6l: Review the framework for an efficient stock loan market for SMEs**<br>• *Conduct a review of the implications of the settlement discipline provisions in CSDR on the development of an efficient SME securities lending market.*<br>• *Consider in any review the impact of other relevant regulatory obstacles to the development of a dynamic SME stock loan markets, such as (i) difficulty for smaller lenders to comply with best execution requirements and (ii) local constraints on the ways to get client's consent for stock loan.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 6m: Create an SME Market Marker status subject to alleviated prudential requirements**<br>• *Contribute to the emergence of dedicated SME market makers that would support market making activity in SME stock via creating a separate legal category of such operators in EU legislation and subjecting them to alleviated regulatory treatment. The use of automated market making techniques with respect to SMEs should be promoted. It could also be explored how stock lending/borrowing could be facilitated through adapted regulatory treatment.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 6n: Encourage interconnection of smaller cap markets and supporting unimpeded set-up of branches**<br>• *Article 35 of MiFID II already allows for the creation of branches, as well as seeks to prevent* |

*Member States from putting in place additional requirements on the organisation and operation of those branches. This provision of MiFID II should be enforced and clarified at EU level. Where breaches of Union law are identified, the Commission should open infringement proceedings against Member States in order to ensure that exchange operators can indeed set up branches freely for the provision of cross-border services.*

- *In addition, ESMA should work, where appropriate, on targeted guidance to National Competent Authorities related to the provision of investment services/activities through a branch, to ensure in particular that market operators can set up and operate an exchange branch unimpededly in another Member State.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 6, how would you amend it? (Max 2000 characters)

**Recommendation 7: Crypto/digital assets and tokenisation**

- *The Commission is invited to amend as necessary the relevant EU financial legislation to bring legal certainty as to which crypto/digital assets fall under the scope of existing EU financial legislation - i.e. whether they qualify as "financial instruments" under MiFID 2 or "e-money" under the E-money directive (among other EU legislations) - favouring a uniform and encompassing definition and ensuring proper supervision, and (ii) make the legislation "fit for digital".*
- *Based on the analysis of the different crypto/digital assets, the Commission is invited to adopt a new legislation establishing a European framework for markets in those crypto/digital assets that do not currently fall into the scope of any existing EU financial legislation.*
- *The Commission is invited to conduct a detailed analysis on the classification of crypto/digital assets. A clear understanding and classification of different crypto/digital asset categories is needed to enable proper regulation and supervision according to their characteristics and risks.*
- *The Commission is invited to set out clear rules for crypto/digital assets and tokens issued in third countries and distributed in the EU.*
- *The Commission is invited to acknowledge the role trusted third parties (TTP) may play in a distributed ledger technology (DLT) environment through a gatekeeper and safekeeping function to ensure market integrity.*
- *The Commission is invited to ensure that all service providers offering services under the applicable EU securities legislation and in particular those related to the issuance, distribution, clearing and settlement of crypto/digital assets can apply and remain fully compliant with the relevant rules regardless of the technology used.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 7, how would you amend it? (Max 2000 characters)

**Recommendation 8: Central Securities Depositories**

- *The European Commission is invited to conduct a targeted review of CSDR to strengthen the CSD passport and facilitate the servicing of domestic issuance in non-national currencies. This should be accompanied by measures to strengthen the supervisory convergence among National Competent Authorities. These measures, taken jointly, should enhance the cross-border provision of settlement services in the EU.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 8, how would you amend it? (Max 2000 characters)

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| **Recommendation 9: Shareholder identification, exercise of voting rights and corporate actions** |
| **Recommendation 9a**<br>• *The Commission is invited to put forward a proposal for a Shareholder Rights Regulation to provide a harmonised definition of a 'shareholder' at EU level in order to improve the conditions for shareholder engagement.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 9b**<br>• *The Commission is invited to amend the Shareholders Rights Directive 2 (SRD 2) and its Implementing Regulation to clarify and further harmonise the interaction between investors, intermediaries including CSDs and issuers/issuer agents with respect to the exercise of voting rights and corporate action processing.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 9c**<br>• *The Commission is invited, in close collaboration with national authorities, to facilitate the use of new digital technologies to (i) enable wider investor engagement by supporting the exercise of shareholder rights and more specifically voting rights, in particular in a cross-border context, and (ii) make corporate action and general meetings processes more efficient. That would notably include (i) facilitating shareholders' voting using digital means, (ii) streamlining processes and systems for identifying shareholders, and (iii) providing financial market participants with more legal certainty as regards the holding and circulation of security tokens (such as tokens representing voting rights) using new technologies.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| If you disagree with all or part of Recommendation 9, how would you amend it? (Max 2000 characters) |
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| **Recommendation 10: Cloud** |
| **Recommendation 10a**<br>• *The Commission is invited to develop voluntary standard clauses in contractual arrangements between financial institutions and other financial markets operators, on the one side and providers of cloud services on the other side to enable financial institutions and other financial markets operators to better assess and manage risks stemming from their increased dependence on cloud service providers.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 10b**<br>*The Commission is invited to develop a harmonised legislative framework in line with the principles of subsidiarity and proportionality set out in the EU Treaty, which:*<br><br>***a.*** *enables financial supervisors to appropriately monitor the risks associated with the outsourcing by financial institutions and other financial markets operators of critical and important functions to cloud services providers;*<br>***b.*** *increases the operational resilience of financial institutions and other financial markets operators and provides for an effective supervision of critical or important providers of cloud services to those EU financial institutions and other financial markets operators;*<br>***c.*** *supports the single market and avoids fragmentation.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |

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| **Recommendation 10c**<br>• *The EU should continue to strive to improve the overall digital competitiveness of the EU at large by encouraging the development of European cloud providers in the future.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| If you disagree with all or part of Recommendation 10, how would you amend it? (Max 2000 characters) |
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| **Recommendation 11: Pensions** |
| **Recommendation 11a: Pension dashboards for Member States**<br>*The Commission should develop a dashboard with indicators to monitor the state of play in Member States and, where applicable, the progress achieved by Member States with regard to pension sustainability and pension adequacy. Each indicator should take into account the three pillars and be composed of aggregated, anonymised data. Indicators should be accompanied by a pension adequacy target.*<br>• *The Commission should consider a reporting system whereby providers of Pillar II and Pillar III pensions annually report relevant anonymised aggregate information on their clients and on assets under management to National Competent Authorities.*<br>• *Member States should be obliged to submit the collected, aggregated data to a centralised point.*<br>• *Indicators should be calculated and published on an annual basis, reflecting the sustainability and adequacy of pension systems across the three pillars in the Member States. Where appropriate, these indicators should feature prominently in the European Semester and the country-specific recommendations. The methodology could be jointly agreed by the Commission and the Economic Policy Committee (EPC).*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 11b: Pension tracking systems for individuals**<br>• *The Commission should put in place a requirement for Pillar II and Pillar III providers to report on an annual basis their respective data of individuals' savings, to complement information (submitted by Member States) on individuals' accrued rights under Pillar 1. The process by which this is achieved should be developed in consultation with the European Data Protection Board. National tracking systems should feed into an EU portal, such as the European Tracking System, which would allow EU citizens with mobile careers to check their pension status irrespective of the Member States of their accrued rights.*<br>• *For this purpose, the submitted information needs to be standardised and requires the possibility to extend the reported information. Upon successful implementation of pension tracking systems, the Commission is to work towards extending reporting requirements to additional suitable products and initiatives, e.g. long-term investments comparable to pension products and retirement saving initiatives (e.g. sidecar savings accounts).*<br>• *The HLF calls on the industry to support and contribute to financing the full roll-out of the European Tracking System, considering that public-private partnerships would be a good solution for funding such a system, which should be supervised by public authorities to ensure trust.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 11c: Auto-enrolment in occupational pension schemes**<br>*In line with the report of the High Level Group of Experts on Pensions[8], to stimulate adequate pension coverage across all Member States the Commission should consider ways to support the* |

[8] https://ec.europa.eu/transparency/regexpert/index.cfm?do=groupDetail.groupMeetingDoc&docid=38547.

*introduction of auto-enrolment, in particular where there is no mandatory occupational scheme in place.*[9] *Increasing levels of pension coverage and savings will reduce the risk of future old-age poverty and contribute to deeper, more integrated and more liquid European capital markets. To this end:*

- *The Commission should identify best practices in automatically enrolling workers into occupational pensions with a view to developing a blueprint to provide principles and proposals on good occupational schemes and how engagement and guidance can be harnessed to secure adequate retirement incomes for EU citizens in the future, which Member States can tailor to their particular pension landscape.*
- *The Commission should stimulate pension accrual and pension adequacy in alignment with the Pension Dashboard approach referenced above, by providing best practices for applicable occupational pension systems at Member State level.*
- *The Commission should table a legislative proposal to require auto-enrolment into default occupational pension schemes at Member State level with the intent of delivering adequate pension savings over a working life. That proposal must be subject to a full impact assessment specifying the objectives, making the case for auto-enrolment and identifying the main elements and minimum requirements that should form part of the legislative proposal.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 11, how would you amend it? (Max 2000 characters)

**Recommendation 12: Financial literacy/education and investment culture**

**Recommendation 12a: Recognition of financial knowledge and skills as a priority**

- *The Commission should propose to review the Council Recommendation "Key Competences on Lifelong learning" to introduce financial competence*[10] *as a stand-alone key competence*[11]*. The Commission should also identify financial skills as a priority in an update of its Communication on "A new Skills agenda for Europe".*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 12b(i): EU competence framework on financial competence**

- *The Commission should set up an EU competence framework on financial competence. The framework on financial competence should outline key areas of financial competence (for instance, plan a budget, invest, borrow). The framework should provide the theoretical basis to support the development of competences through various applications and in various settings. The framework should be made available to public authorities and private bodies to promote a shared understanding of financial competences and provide the basis for the development of policies and applications. In particular, its uptake would be facilitated through working groups with Member States, organised and moderated by the Commission.*

- *In the long run, the competence framework on financial competence could provide the basis for a range of applications developed by public authorities and/or public bodies. These applications can cover not only school and university formal education, but also adult formal, non-formal and informal learning, including consumer engagement aspects. For instance, the framework could be used as a basis by financial guidance bodies (see recommendation 12e) to develop and structure their offer. The framework could be used to develop digital tools for consumers to assess their risk profile, or to show retail investors how their current*

[9] This is without prejudice to existing mandatory regimes in Member States with high participation in occupational pensions.
[10] "Financial competence" would correspond to the OECD definition of "financial literacy". In the Council Recommendation, "competence" is understood as a combination of knowledge, skills and attitudes.
[11] At the moment, financial skills are included only indirectly in the Council Recommendation, as an example in the section on "Mathematical competence and competence in science, technology and engineering".

*consumption/savings choices may impact their future return. The framework could also provide a basis for setting up centres of financial education to provide pupils, students and adults with basic financial education. Such centres could be run in the form of public-private partnerships.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 12b(ii): Working groups with Member States**

- *The Commission should set up and moderate working groups with Member States to facilitate the uptake of the above-mentioned competence framework and to exchange best practices, including on: curricula reforms (school, university, vocational and adult education), financial guidance measures and promotion of employee share ownership.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 12b(iii): Indicator on financial education**

- *The Commission should create a new indicator on financial education in Member States. The indicator should be monitored in the framework of the European Semester and/or in thematic country reports of Commission Services. A minimum threshold should be defined, below which a country-specific recommendation should be triggered for the given country.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 12b(iv): EU-coordinated approach for Member States to set up tests**

- *The Commission should encourage monitoring of the level of financial competence of EU citizens at country level. The Commission could develop an EU-coordinated approach for Member States to set up tests on financial competence (building upon the competence framework). Alternatively, possibilities could be explored to extend the scope or uptake of existing tests such as the OECD "PISA financial literacy assessment of students" or the OECD "PIAAC survey of adult skills".*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 12c: Erasmus+ or other EU funding programmes**

- *The Commission should give more prominence to financial literacy projects under Erasmus+ or other EU funding programmes, by adding financial literacy/competence as a new horizontal priority. By doing so, Erasmus+ budget could be re-allocated into financial literacy/competence projects in various fields (not only school education and higher education, but also vocational education and adult formal, non-formal and informal learning) and of various nature (learner's mobility or cooperation between organisations such as educational institutions, NGOs and companies).*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 12d**

*The Commission should extend the principle enshrined in Article 6[12] of the Mortgage Credit Directive to other sectorial legislation, with a view to:*

- *requiring Member States to promote formal, non-formal and informal learning measures that support the financial education of consumers in relation to responsible investing;*
- *requesting the Commission to assess the financial education available to consumers in Member*

[12] Article 6 of the Mortgage Credit Directive (2014/17/EU):
"1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to mortgage credit agreements. Clear and general information on the credit granting process is necessary in order to guide consumers, especially those who take out a mortgage credit for the first time. Information regarding the guidance that consumer organisations and national authorities may provide to consumers, is also necessary.
2. The Commission shall publish an assessment of the financial education available to consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers."

*States and to identify best practices (similarly, the Commission could build upon EBA's work, in particular its repository of existing financial education initiatives in Member States).*

*The Commission should assess to which sectorial legislations it would be the most appropriate to extend the principle set out in Article 6 of MCD (e.g., MiFID, IDD, PEPP, UCITS, PRIIPs, etc.).*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 12e: *Financial guidance***

- *Member States should promote measures that support financial guidance to consumers in relation to investing and pension saving, including through digital means. In particular, Member States should set up national financial guidance bodies for consumers and/or fund existing organisations representing financial end-users capable of providing financial guidance and financial planning services to consumers.*

- *The EU should encourage Member States to set up such national financial guidance bodies by adding the exchange of best practices on such national bodies in the scope of the Member States working groups set up in recommendation 2. The scope of the working groups should cover best practices of national financial guidance bodies coordinating their activities with other public sector initiatives providing financial guidance to citizens, at a member state and EU level, including pension tracking systems.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 12f: *Collective redress***

- *The HLF acknowledges that "retail" packaged investment disputes are covered by the proposal for a Directive on representative actions for the protection of the collective interests of consumers (COM/2018/0184). The HLF calls on co-legislators to not discriminate individual direct investments by retail investors in equity and fixed income instruments, by including them in the scope of the Directive on representative actions for the protection of the collective interests of consumers (COM/2018/0184) or (COD/2018/0089), through the inclusion of MAR, and SRD in its Annex I.*

- *In the unfortunate case that co-legislators would ultimately decide not to include direct investments of retail investors in equity and fixed income in the scope of the Directive or not to keep other retail investment provisions in the scope of the Directive, the Commission should, in the context of the future evaluation of the Directive, assess the scope of application of this Directive, including the possible need to include into its scope of application the relevant EU law in the area of retail investment*[13]*.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 12g: Employee share ownership (ESO)**

- *The Commission is invited to promote together with Member States the use of ESO across the EU. To this end, the Commission should explore which EU funds could be used to support this objective. EU funding should, in particular, be devoted to setting up and promoting a multi-lingual information portal/virtual centre giving easy access to key information on ESO and Employee Financial Participation (EFP) in general.*
- *In addition, Member States should promote ESO and EFP by providing adequate tax incentives.*
- *Moreover, the Commission should discuss in relevant expert groups to which extent Member States promote ESO and adequate ways to increase the uptake of ESO.*

[13] The proposal for a Directive on representative actions for the protection of the collective interests of consumers (COM/2018/0184) includes an Annex I that defines the scope of the future collective procedures. Annex I includes provisions in the area of retail financial services. It is unknown at this point in time whether co-legislators will ultimately keep all provisions in Annex I in the scope of the Directive.

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 12, how would you amend it? (Max 2000 characters)

**Recommendation 13: Distribution, advice and disclosure**

**Recommendation 13a: *Inducements***

- *In line with the requirement in Article 41(2), IDD, the Commission is invited to examine how the inducement rules under IDD can ensure a sufficient level of consumer protection consistent with the investor protection standards applicable under MiFID II for insurance-based investment products (IBIPs), and to put forward the appropriate legislative proposals, including introducing the concepts of "independent advice" and "portfolio management" under the IDD and a prohibition to accept and retain inducement paid for the distribution of IBIPs where distributors provide independent advice or portfolio management services to clients. The Commission should replicate the MiFID II quality enhancement test in IDD and ensure the burden of proof lies with the intermediaries.*
- *The Commission should introduce an obligation in relevant sectoral legislation (IDD, MiFID) for distributors to inform clients of the existence of third-party products, including for closed architecture distribution networks.*
- *The Commission is invited to further examine the role of inducements for the adequacy of advice, including how the payment/receipt of inducements impacts the fairness and adequacy of advice and sales processes more generally. The examination should include the role and impact of inducements on execution-only services.*
- *The Commission is invited to examine how transparency of inducements can be further improved for clients (e.g. requirements for more standardized presentation, requiring that ex post disclosures should be made ISIN-by-ISIN, including in all inducement disclosures a clear explanation of what inducements are, etc.).*
- *The Commission is invited to put in place requirements for distributors of retail products to report annually to National Competent Authorities (NCAs) on the split of financial products distributed (on an advised or non-advised basis) that are issued or manufactured by the firm itself or by entities having close links with the firm and of other third party providers.*
- *NCAs should be required to transmit this information to ESMA in the case of financial instruments distributed under MiFID II and to EIOPA in the case of insurance-based investment products distributed under the IDD.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 13b: Qualification of advisors**

➢ *The Commission is invited to:*

- *propose a review of IDD and MiFID, pursuant to which Member States <u>shall</u> require that the successful completion of the training and development requirements aiming at maintaining an adequate level of performance of advisors is proven by obtaining an appropriate certificate.*
- *introduce an analogous provision in IDD and MiFID to cover appropriate knowledge and ability to access the profession.*
- *consider the appropriateness of the introduction of a transitional period to allow advisors already operating in the market to comply with the new requirement for a certificate, while in any event limiting it to a maximum of two years.*

- *The Commission is invited to table a proposal for establishing a pan-European quality mark (label) for European financial advisors. The pan-European quality mark (label) would be used on a voluntary basis by financial advisors and/or by Member States as a way to comply with the requirements in point 1. The label could be established through a cooperation with an accredited certifying body or bodies.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 13c: Non-professional qualified investor category**

*The Commission is invited to*

- *amend MiFID II to introduce a new category of non-professional Qualified Investors (QI) with the following characteristics:*
  - *Investment firms and credit institutions would have the option, but not an obligation to apply the additional categorisation to their clients. Investment firms and credit institutions should inform a retail client of this possibility where the client complies with the eligibility criteria.*
  - *Upon his/her explicit request and subject to meeting the eligibility criteria, a retail client may voluntarily opt in to become a QI.*
  - *The eligibility criteria should be cumulative and should include a proven track-record of trading different types of financial instruments over at least 3 years and financial assets of at least EUR 50,000 at the investor's personal disposal.*
  - *Investment firms and credit institutions should not be under obligation to ensure continuous compliance of QI with the eligibility criteria.*
  - *A QI may revoke his/her QI-status at any point in time and upon his/her explicit request.*

- *alternatively, if balanced against broader investor protection considerations, the category of professional investors could be extended to include retail investors that comply with the eligibility criteria for Qualified Investors, as set out above. This should be subject to the request and explicit agreement of the retail investor and remain optional for the investment firm.*

- *amend MiFID II to alleviate requirements for QI:*
  - *Information requirements to QI should be considerably reduced as compared to the requirements applicable to retail investors. A QI should have access to a wider range of investment products.*
  - *Ensure that existing MiFID II rules cannot be interpreted to hinder investors from directly accessing non-complex investment products, such as shares and bonds.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 13d: *Disclosure***

- *The Commission is invited to review as soon as possible, and in sufficient time to avoid a conflict with the expiry of the exemption for UCITS, the PRIIPs Regulation to address the issues raised by most stakeholders regarding intelligibility and comparability of information and the coherence with MIFID information rules, in particular for performance and cost disclosures.*

- *The Commission is also invited to carry out an in-depth analysis and assessment of all relevant rules in place and their implementation, with a view to:*
  - *Identify weaknesses of the current framework, giving particular attention to consumer research, with input from relevant stakeholders, to gain insights into exactly how consumers interact with disclosures, including in an online environment.*

- *Promote digital delivery and interaction with key information that allows comparisons, interaction and customisation.*
- *Identify gaps, redundancies, overlaps and inconsistencies between the different sectoral frameworks and make proposals as to how these could be eliminated.*
- *Promote the use of consumer-friendly language across Member States, including clear explanations on volatility, product specific risks and potential pension gaps.*

➢ *In its assessment the Commission should consider the possibility of separating the objectives of market/supervisory transparency and consumer information e.g. exposing details of full cost structures, remuneration structures, risk profiles and performance scenarios for market and supervisory transparency, independently from disclosures aimed at addressing the needs of the consumer that could be radically simplified, however, including a layered approach that would include the provision of a fuller set of information where required.*

➢ *On the basis of the result of this analysis, and taking account of the implementation of requirements relating to ESG disclosure, the Commission is invited to table the necessary amendments to existing regulation, putting consumer testing and consumer capabilities at the forefront of any regulatory changes.*

➢ *In doing so, the Commission should be guided by the principle that disclosure rules should ensure that the fundamental consumer perspective is incorporated, allowing for maximum comparability and retail client engagement and avoiding information overload and complexity. Confusing overlaps and inconsistencies between different disclosure requirements must be avoided. Product-specific disclosure should include, where available, data on long-term past performance relative to the benchmark(s) chosen by the manufacturer.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 13e: Investment product databases and comparison tools**

- *The Commission should consider ways to promote the development of independent web-based comparison tools for investment products that are able to feed upon reliable investment product databases. Streamlining rules on disclosure, as recommended above (in recommendation 4), could facilitate the creation of such effective investment product databases and comparison tools on the basis of product information disclosed in Key Information Documents (KIDs). To this end, as a first step the Commission should ensure that disclosure under the PRIIPS KID is adequate and meaningful to allow for reasonable comparisons of key product features, including long term past performance of the investment products and of their benchmark, if any, and actual costs in euro terms and as a percentage of net assets held by savers; data availability in digital format and digital access to or transmission of the information to one or more data-hubs, as required, needs to be ensured.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 13, how would you amend it? (Max 2000 characters)

**Recommendation 14: Open finance**

**Recommendation 14a**

- *The Commission is invited to introduce a harmonised and balanced open finance regulatory framework, covering financial and only non-financial information relevant to facilitating* *financial planning or encouraging investment. It should apply to providers of financial services and cover savings accounts, investment accounts, pension savings, mortgages, consumer credit and insurance products. The Commission should also consider other areas if and where it identifies a strong use-case. When determining the scope of the data to be shared and the exact requirements, a level playing field between operators should be ensured.*

- *This regulatory framework should have the following elements:*
  - *Personal data should remain under the full data subject's control in compliance with the GDPR and be secure;*
  - *Requirements on the access, use and storage of data should be specified, including the liability of different actors;*
  - *Standards for the data format should be developed to facilitate sharing.*
  - *A single EU-wide Application Programming Interface would be desirable to eliminate avoidable costs and facilitate scaling, so as to enable a secure and smooth access to consistent data sets.*

Do you agree this recommendation is important? (1-not important, 5-very important)

**Recommendation 14b**

- *In parallel, the Commission is invited to undertake an in-depth analysis of the possibility to extend the scope to other non-financial information (e.g. the users' metadata gathered by social media platforms). The analysis should take into account the risks related to the exposure of personal data, the costs for market operators as well as possible impact on the market.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 14, how would you amend it? (Max 2000 characters)

**Recommendation 15: Withholding tax**

- *The Commission is invited to set out in EU law common definitions, common processes, and a single form, relating to withholding tax relief at source procedures and their streamlining. In order to achieve significant alleviations for stakeholders, the Commission should make a proposal to introduce a standardised system for relief at source of withholding tax based on authorised information agents and withholding agents (e.g. the TRACE1 project by the OECD).*
- *The objective is that a standardised relief at source system becomes the principal mechanism for withholding tax relief procedures and their streamlining. Reclaim procedures should remain as a back-up (to cover cases in which an investor has been unable to benefit from relief at source). Reclaim procedures should be based on the common definitions and processes throughout the EU, should use a single form, and should be effected speedily and efficiently.*
- *The Commission is invited to support the development of new digital solutions to facilitate the creation of a standardised relief at source system that is both efficient, and resistant to fraud.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 15, how would you amend it? (Max 2000 characters)

**Recommendation 16: Insolvency**

**Recommendation 16a**

- *The Commissions is invited to adopt a legislative proposal for minimum harmonisation of certain targeted elements of core non-bank corporate insolvency laws, including a definition of triggers for insolvency proceedings, harmonised rules for the ranking of claims (which comprises legal convergence on the position of secured creditors in insolvency), and further core elements such as avoidance actions.*

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| Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 16b**<br>• *The Commission is invited to set up an expert group tasked with elaborating common terminology for principal features of the various national insolvency laws.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 16c**<br>• *In cooperation with the EBA, the Commission is invited to analyse how the current bank supervisory reporting framework should be modified so that banks provide to supervisors the data on non-performing exposures that allows an analysis of the effectiveness of national insolvency systems of Member States. On the basis of this supervisory reporting data, EBA should start providing the Commission with bi-annual monitoring reports on the effectiveness of national insolvency systems of Member States.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| If you disagree with all or part of Recommendation 16, how would you amend it? (Max 2000 characters) |
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| **Recommendation 17: Supervision** |
| **Recommendation 17a: ESMA**<br>• *The HLF recommends that the Commission strengthens ESMA's mandate to enhance European supervisory convergence, including by reforming its governance and strengthening its powers and toolkits as well as by entrusting it with wider powers in crisis management and ensuring that it is granted adequate resources. To that effect, the Commission should review the relevant sector-specific legislation as well as the founding Regulations of ESMA.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| **Recommendation 17b: EIOPA**<br>• *The HLF recommends that the Commission strengthens EIOPA's mandate to enhance European supervisory convergence, including by reforming its governance and strengthening its powers and toolkits as well as by entrusting it with wider powers in crisis management and ensuring that it is granted adequate resources. To that effect, the Commission should review the relevant sector-specific legislation as well as the founding Regulations of EIOPA.*<br><br>Do you agree this recommendation is important? (1-not important, 5-very important) |
| If you disagree with all or part of Recommendation 17, how would you amend it? (Max 2000 characters) |
| |
| **18. European consolidated tape (ECT)**<br>• *The HLF decided not to table a recommendation on a European Consolidated Tape.*<br><br>• *Do you consider that the creation of a European Consolidated Tape is important to the Capital Markets Union? (1-not important, 5-very important)* |
| Could you elaborate why you believe ECT would be [not important/important] for completing CMU? (Max 2000 characters) |
| |
| Are there any other recommendations that are not included in the HLF report that you think are crucial for the completion of the Capital Markets Union? (Max 2000 characters) |