

For immediate release

MiFID II: European individual investors again the losers of triologue negotiations?

Brussels, 21 November 2013 - EuroFinUse's German member organisation DSW sent out [a letter to several MEPs](#) to voice their concern related to the current status of the "trialogue" negotiations on the MiFID II Directive on markets in financial instruments.

EuroFinUse fully endorses DSW's requests that are completely in line with its [own public position on MiFID II](#), proposing new measures to ensure MiFID II capital market structures do not further discriminate individual investors.

EuroFinUse fails to see the alleged benefits for retail investors, non-financial issuers and, especially, SMEs supposedly deriving from the MiFID I induced market fragmentation. Nor are there any perceivable advantages supporting European economic growth or fostering job creation.

EuroFinUse and DSW are both of the view that it is crucial for the majority of all transactions to take place at regulated markets subject to appropriate supervision. Therefore EuroFinUse asks the European Authorities to avoid the further fragmentation of European capital markets by:

- refraining from adding yet another "market venue" disfavoured retail investors – such as Organised Trading Facilities (OTFS) - to the MiFID II Directive;
- increasing transparency and shedding much more light on the so-called "dark venues", especially in view of the growing Over The Counter (OTC) trades.

So far EuroFinUse had been cautiously supportive of the ongoing review of MIFID 2 aimed at strengthening the stability of capital markets in Europe. However, the current MIFID 2 proposal seems to be aimed primarily at satisfying financial institutions rather than end investors and does not address the issues of market fragmentation or the lack of consolidated trade data readily available for small investors.

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