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**'I/A' ITEM NOTE**

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From: General Secretariat of the Council  
To: Permanent Representatives Committee/Council

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Subject: Draft Directive of the European Parliament and of the Council amending  
Directive 2014/65/EU on markets in financial instruments  
- Adoption of the legislative act (**LA**)

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1. On 10 February 2016 the Commission sent its proposal<sup>1</sup>, based on Article 53(1) TFEU, to the Council.
2. The European Central Bank issued its opinion on 29 April 2016<sup>2</sup>. The European Economic and Social Committee delivered its opinion on 26 May 2016<sup>3</sup>.
3. The European Parliament adopted its position at first reading on the Commission proposal on 7 June 2016. The outcome of voting in the European Parliament reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council<sup>4</sup>.

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<sup>1</sup> 5991/16.

<sup>2</sup> Not yet published.

<sup>3</sup> Not yet published.

<sup>4</sup> 9971/16.

4. The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council approve the European Parliament's position, as set out in PE-CONS 23/16, as an 'A' item at a forthcoming meeting.

If the Council approves the European Parliament's position, the legislative act will be adopted.

After being signed by the President of the European Parliament and the President of the Council, the legislative act will be published in the Official Journal of the European Union.

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