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 **NORTON ROSE FULBRIGHT**

MiFID II / MiFIR seminar

GRPP: Managing MiFID II/ MiFIR implementation

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Managing MiFID II/ MiFIR implementation

- NRFLLP Government Relations and Public Policy
- Objectives
 - Good legislation + good implementing measures = good outcome
 - Bad legislation + good implementing measures = improved outcome
- Implementation: the other half of the battle
 - Technical Standards
 - Delegated Acts
 - ESA Guidelines
 - MS transposition
 - ESMA guidance
- Window of opportunity and prioritisation

Managing MiFID II/ MiFIR implementation

- Formal channels
 - ESMA stakeholder groups
 - ESMA consultations (technical standards and technical advice)
 - NCA consultations
- Informal channels
 - NCA working groups
 - Other NCAs
 - European Commission
 - Third country regulators
- Adoption and Council, EP scrutiny processes
- Committee procedure

Managing MiFID II/ MiFIR implementation

- Tactical considerations
 - Framing your position:
 - Certainty for markets and market participants
 - Effective, efficient legislation
 - Justifying your position:
 - Value of quantitative data
 - Effectiveness of case studies
 - Building political support:
 - Engage NCAs home and away
 - Coordinate lobbying actions with allies
 - Delivering your position:
 - Present amended provisions, technical advice to solve problem
 - Demonstrate fidelity to legislation

Questions and comments



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