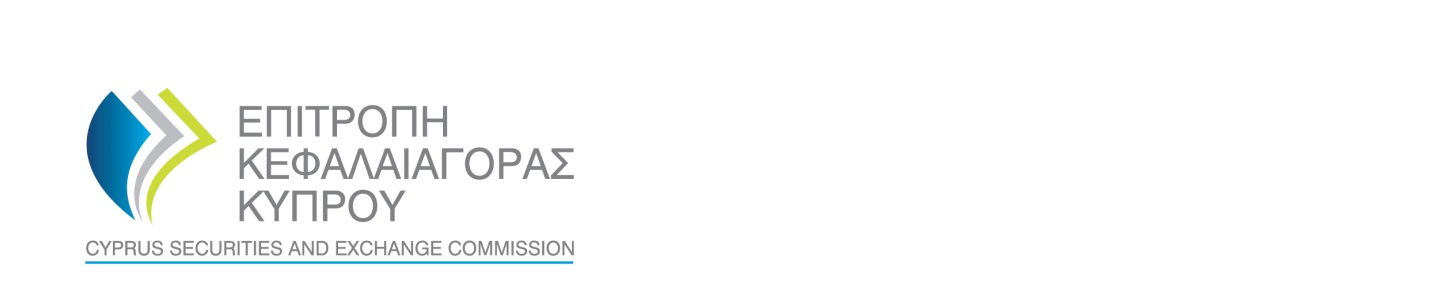
**CP (2014-07)**

**Consultation Paper regarding the discretions included in the Directive 2014/65/EU on markets in financial instruments (‘the Directive’) and in the Regulation (EU) No 600/2014 on markets in financial instruments (‘the Regulation’)**

In the context of establishing effective arrangements and procedures for consultation with the market participants regarding the proposed changes in the national legislation, the Cyprus Securities and Exchange Commission (‘the Commission’) is circulating this Document for consultation.

For the purposes of transposing the Directive into national law and implementing the Regulation, the Commission is seeking the view of stakeholders in relation to discretions contained in the Directive and the Regulation.

Cyprus must transpose the Directive by 3 July 2016 and the Regulation is binding in its entirety and is directly applicable in all Member States. Most of the provisions in both the Directive and the Regulation will apply from 3 January 2017.

The following are attached as Annexes:

**1. Table A – Discretions included in the Directive**

**2. Table B – Discretions included in the Regulation**

**Therefore, the Commission invites you to submit your comments/suggestions by filling in the attached Annexes by November 10, 2014 to the electronic address** [**slivadiotou@cysec.gov.cy**](mailto:slivadiotou@cysec.gov.cy)**.** For further queries please contact Mrs. Stella Livadiotou, telephone no 22601135.

Published on October 9, 2014