

# **ESMA LETTER TO EUROPEAN COMMISSION ON MIFID II/MIFIR THIRD-COUNTRY REGIMES**

The letter highlights a number of items, which are relevant in the context of the United Kingdom's withdrawal from the European Union, in particular:

- Concerns regarding the MiFIR regime for third country firms providing investment services and activities to eligible counterparties and *per se* professional clients;
- Concerns regarding the MiFID II regime for third country firms providing investment services and activities to retail and professional clients on request;
- Third country firms providing investment services and activities at the exclusive initiative of EU clients (reverse solicitation); and
- Investment firms outsourcing critical or important functions other than those related to portfolio management to third country providers.

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## **Notice of ESMA's Product Intervention Renewal Decision in relation to binary options**

On 21 September 2018, the European Securities and Markets Authority (ESMA) adopted a Decision under Article 40 of Regulation (EU) No 600/2014 to prohibit the marketing, distribution or sale of binary options to retail clients. The Decision renews and amends ESMA Decision (EU) 2018/795.

In accordance with Article 40(5) of Regulation (EU) No 600/2014, [this Notice provides details of the Decision](#) and the time from which the measure will take effect. The full text of the Decision is published in the Official Journal of the European Union.

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