ABSTRACT

This year marks 13 years since the seeds were introduced by the Financial Services, which in this field began the gradual integration of the EU Member States. The declared objective of harmonization is to say, in 2005, to be achieved, because the negotiations ran into new and new obstacles, that the very implementation of directives by Member States slowed down but ultimately, we can say that the implementation of directives to date, proved successful.

The example of MiFID has been demonstrated that a legislative process is lengthy and complicated issue which has clearly defined rules and procedures experienced. The process involved directly or indirectly, a number of players who want to promote conditions that favour the competition. Didn't acknowledge, that the receiving Standards was classified activity that the action behind wall European institution. Professional public had the opportunity to influence the final form of the draft prepared by the European Commission.

European equity markets have undergone a period of unprecedented change due to the changed regulatory environment following the introduction of MiFID also due to technological advances that occurred during the same period. The introduction of MiFID coinciding with a period of market fluctuations caused by external factors related to the financial crisis and the integrity of European financial markets were and are mainly determining the current and coming years that preventive interventions are affected by the worldwide economic crisis. At present it is impossible mean while assert, that is integration MiFID is fully finished.

Currently, it appears that an important consequence of competition resulting from the introduction of MiFID, the fragmentation of the market, which it self supported the explosive growth in high-frequency trading strategies. The regulation must be based on the fact that technical progress requires suitable provisions in the legislation, in order to ensure that they get out of the reach of regulation and in advertently lead to systemic risk that would threaten the overall functioning of the market.

The latest innovation in the harmonization of definitions with a welcome MiFID is that at the end of 2010 coming into force of the European Parliament and Council 2010/73/EU (hereinafter "Additional Directives"), amending Directive 2003/71/EC on the Prospectus Directive 2004/109/EC (the Transparency Directive).

Additional undoubtedly resolve some of the current uncertainties and difficulties, and thus reacts after many years of practical experience in the market. In many respects, so is the simplification of procedures for the supply of securities and a number of exemptions from the requirement to publish a prospectus issuers will surely welcome. On the other hand, certain weakness to double the limit denomination of securities forth purpose of exemption from public tender and the need to respect this limit now, if the issuer wants to use even after the implementation of the Directive simpler regime for mandatory disclosure of information.

The aim of the two directives is to reduce the administrative burden on issuers of securities and to clarify some practical issues still disputed. Additional Directive should be transposed into national laws by 1 July 2012, however, some of its provisions maybe used for current issuers today.