

WRITTEN QUESTION E-5879/09  
by Markus Ferber (PPE)  
to the Commission

Subject: Transparent stock markets / same MiFID rules for all trading venues

The press reports that a large part of stock trading takes place outwith trading venues regulated by the Markets in Financial Instruments Directive (MiFID), in what are known as 'crossing networks' and other OTC trading venues. It would appear that this type of trading is by definition 'shady' and untransparent and is not in accordance with the rules which the MiFID lays down for organised trading venues. This situation seems very disturbing. Stock markets in Europe must be transparent, safe and fair. The current situation runs contrary to the aims of the MiFID.

Could the Commission please explain what it is doing in order to ensure that the objectives of the MiFID are respected?

What action is the Commission taking in order to ensure that all market participants using trading venues are covered by the same MiFID rules?

What is known of the risks of these 'shady' trading venues to market quality and when will the Commission be tackling this problem?