

# MiFID 2.0: Casting New Light on Europe's Capital Markets



In a context of growing uncertainty about the future of Europe's capital markets, the review of a fundamental piece of legislation such as the Markets in Financial Instruments Directive (MiFID) offers a significant opportunity to strengthen the role of the internal market and to regain investors' confidence. MiFID regulates investment services across the 27 member states of the European Union plus Iceland, Norway, and Liechtenstein. It has changed the landscape of European capital markets in many ways, leading to a more competitive environment, huge investments in technologies, and greater investor protection. It has at the same time brought the EU and the U.S. markets closer together. This timely, well-documented report finds that the review of MiFID should clarify intended scopes, fill gaps in the legal text, and harmonize supervisory practices among member states. It should also make sure that the benefits of a new competitive environment are spread along the value chain and passed on to the final users, both retail and wholesale investors.

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