



CONSULTATION ON THE TECHNICAL ADVICE TO THE EUROPEAN COMMISSION ON THE AMENDMENTS TO THE RESEARCH PROVISIONS IN THE MIFID II DELEGATED DIRECTIVE

[Consultation on the technical Advice to the European Commission on the amendments to the research provisions in the MiFID II Delegated Directive](#)

Target participants

All interested stakeholders are invited to respond to this consultation paper. This paper is primarily of interest to competent authorities, firms that are subject to Directive 2014/65/EU on Markets in Financial Instruments (MiFID II), research providers and investors.

Information Note

ESMA received a request from the European Commission on June 6, 2024 to provide technical advice on the implementation of the amendments to the Prospectus Regulation, the Market Abuse Regulation and MiFID II in the context of the proposal relating to the Listing Act” according to the text published on October 8, 2024.

This Consultation Paper focuses on changes to MiFID II related to payment for investigation and execution services.

Section 2 explains the relevant background of this technical advice proposal.

Section 3 sets out ESMA's proposal to amend European Commission Delegated Directive (EU) 2017/593. This consists of including certain high-level requirements in Article 13 to i) better articulate the Delegated Directive with the modifications made to the relevant level 1 provisions, ii) clarify how the conditions established at level 1 apply and iii) introduce some high-level requirements applicable to the three different payment options now available to investment services firms.

Annex I presents the list of questions included in this consultation document.

Annex II includes the relevant extract from the European Commission's request for advice.

Annex III presents the cost-benefit analysis.

Annex IV shows the preliminary draft amendment to Delegated Directive (EU) 2017/593 of the European Commission.

ESMA will consider the comments received to this consultation and expects to publish a final report to present its technical advice to the European Commission in the second quarter of 2025.

Submission of comments

The deadline for submitting comments is **28 January 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation and the Response Form are available in the section [Consultations](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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