

Quoted Companies Alliance Legal Expert Group

Update on Status of European Legislation Reviews – 20 September 2012

MiFID/MiFIR (PLC Link)

<http://www.europarl.europa.eu/oeil/popups/ficheprocedure.do?type=PROC&year=2011&number=0296>

European Parliament	ECON Committee, Rapporteur – Markus Ferber MEP Draft report produced in March 2012 and amendments proposed to that in May 2012 Awaiting final report publication and vote
Council	Council has published 2 compromise texts (June and August 2012) Awaiting final compromise text
European Commission	Proposed amendments published October 2011
Overall Status	Awaiting triilogue, likely to start before the end of the year, with a parliamentary vote in Q1/Q2 2013 (currently the Parliament believes it will consider it in Jan 2013 with MAD/MAR, but this is unlikely).

MAD/MAR (PLC Link)

<http://www.europarl.europa.eu/oeil/popups/ficheprocedure.do?type=PROC&year=2011&number=0295>

European Parliament	ECON Committee, Rapporteur: Arlene McCarthy MEP Draft report published March 2012 and amendments proposed to that in May 2013 ECON published consultation on 20 August re benchmarks in response to LIBOR Awaiting final report publication – ECON likely to vote on report on the 8 October 2012
Council	2 council compromise texts published on regulation (July and August 2012) Awaiting final compromise text Council compromise proposal on MAR dated 3 September 2012
European Commission	Published proposals in October 2011 Published amendments to original proposals to prohibit and criminalise manipulation of benchmarks in July 2012
Overall Status	Awaiting triilogue, likely to start before the end of the year, with a parliamentary vote in Q1/Q2 – timetable dependent on new developments with LIBOR

Transparency Directive (PLC Link)

[http://www.europarl.europa.eu/oeil/popups/ficheprocedure.do?lang=en&reference=2011/0307\(COD\)](http://www.europarl.europa.eu/oeil/popups/ficheprocedure.do?lang=en&reference=2011/0307(COD))

European Parliament	JURI Committee, Rapporteur: Arlene McCarthy MEP Draft report in March 2012 and amendments proposed to that in May 2012 Awaiting final report and vote
Council	Presidency compromise text published in May 2012 – Ready for triilogue
European Commission	Published proposals in October 2011

Overall Status	Awaiting trialogue, likely to start soon, with a parliament vote scheduled for 14 January 2013
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Company Law

No Procedure File – Still in Review Process

European Parliament	N/A
Council	N/A
European Commission	Published a consultation on the future of European Company Law in May 2012 Published responses to the consultation
Overall Status	Awaiting legislative proposals from European Commission – likely to come as a package with corporate governance. Have heard that it may happen in November 2012, but also January 2013.