

Milan, 16 March 2026

European Commission

Via EC website

Prot. n. 13/26

RE: AMF Italia's response to the European Commission "Have your Say" - Savings & Investments Union – EU rules to foster market integration and efficient supervision: proposal for a Directive of the European Parliament and of the Council amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU as regards the further development of capital market integration and supervision within the Union

AMF Italia welcomes the opportunity to provide comments on the proposal referred to above.

Generally, we consider the European Commission's analysis of the obstacles affecting the competitiveness of EU markets to be well founded. The current fragmentation and multiplicity of rules, infrastructures and operators no longer provide a sufficiently simple and cost-efficient framework for issuers, intermediaries and investors.

While the existence of different market models allows market participants to accommodate diverse needs, excessive fragmentation requires systems and procedures to be replicated in each Member State in order to address the specificities of individual jurisdictions. In an increasingly global and cross-border environment, this calls for measures aimed at preserving and strengthening the competitiveness of the EU financial system, while also taking into account the need to safeguard national financial ecosystems for SMEs, which remain an important component of the overall EU financial landscape.

With regard to the provisions concerning the harmonisation of the rules applicable to trading venues, we consider it appropriate to transfer to MiFIR — an EU Regulation directly applicable in all Member States — the provisions governing the operation of trading venues that are currently set out in the MiFID Directive. This would help ensure a level playing field across the Union and reduce the risk of divergent national implementation of the Directive's provisions.

Miriam Felici
Secretary General

