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## Feedback from the public consultation on the new rules for the funding of research by investment firms under MiFID II

Given the forthcoming transposition of the revised markets in financial instruments directive (MiFID II) and the Delegated Directive published on 7 April 2016, the AMF launched a public consultation from 12 September to 28 October 2016 to open a dialogue with industry participants and industry representatives on the principles for the operational implementation of the new rules governing the funding of research. This document contains a summary of the responses received. The AMF's aim was twofold: explain its understanding of the new framework and reconcile this understanding with the operating constraints of the various operators.

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