Three clusters were chosen for this issue because the three clusters each reflected the most prominent aspects of the consultation; the addition of up to seven clusters does not change the overall framing of the argument. There is great heterogeneity in the stability of the clusters across the different configurations. The first cluster deals primarily with the tension between a greater harmonization of policy that would be to the advantage of a pan-European market, the avoidance of unnecessary burdens to investors, and the extent to which the existing system can already accommodate existing critiques. The second cluster, though also dealing with a heterogeneous set of issues, turns largely on the role of greater transparency standards in the “undertakings for collective investment in transferable securities” (UCITS). This cluster deals frequently with the best and most efficient ways in which to facilitate the exchange of information between investors and other interested parties. The third cluster deals with similar issues as the first two, turning mainly on investor protection and ways to achieve greater efficiency through new policies such as a full (or partial) passport and a merger to reduce obstacles imposed by heterogeneous national regulations.

1: Harmonization of regulatory standards to benefit investors/facilitate a pan-European market and the necessity of reform.

2: Increasing transparency/the transmission of information between investors and relevant entities.

3: Protection of investors and the reduction of obstacles to transactions through policies such as a full or partial passport and mergers of funds.