

Evolution of the list of financial instruments (Section B, Annex I, ISD and Section C of the MiFID)

Investment services Directive (1993)	Commission's proposal for a directive (2002)	Common position, 8 December 2003	MiFID (2004)
<p>1. (a) Transferable securities;</p> <p>(b) Units in collective investment undertakings.</p> <p>2. Money-market instruments.</p> <p>3. Financial-futures contracts, including equivalent cash-settled instruments.</p> <p>4. Forward interest-rate agreements (FRAs).</p> <p>5. Interest-rate, currency and equity swaps.</p> <p>6. Options to acquire or dispose of any instruments falling within this section of the Annex, including equivalent cash-settled instruments. This category includes in particular options on currency and on interest rates.</p>	<p>(1) Transferable securities;</p> <p>(2) Money-market instruments;</p> <p>(3) Units in collective investment undertakings;</p> <p>(4) Options and futures contracts in respect of securities, currencies, interest rates or yields, commodities or other derivatives instruments, indices or measures;</p> <p>(5) Interest-rate, currency and equity swaps;</p> <p>(6) Forward-rate agreements and any other derivative contract for a cash settlement determined by reference to prices of securities, interest rates or yields, foreign exchange rates, commodities or other indices or measures;</p> <p>(7) Contracts for differences or other derivative instruments for transfer of credit risk.</p>	<p>(1) Transferable securities;</p> <p>(2) Money-market instruments;</p> <p>(3) Units in collective investment undertakings;</p> <p>(4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;</p> <p>(5) Options, futures, swaps, and any other derivative contract relating to commodities that can be settled in cash;</p> <p>(6) Options, futures, swaps, and any other derivative contract relating to commodities that can only be physically settled provided that they are traded on a regulated market and/or an MTF;</p> <p>(7) Derivative instruments for the transfer of credit risk;</p> <p>(8) Financial contracts for differences.</p>	<p>(1) Transferable securities;</p> <p>(2) Money-market instruments;</p> <p>(3) Units in collective investment undertakings;</p> <p>(4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which maybe settled physically or in cash;</p> <p>(5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);</p> <p>(6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;</p> <p>(7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in C.6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;</p> <p>(8) Derivative instruments for the transfer of credit risk;</p> <p>(9) Financial contracts for differences.</p> <p>(10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.</p>