

The evolution of the list of financial instruments from the ISD to the MiFID

Investment services Directive, 10.5.93	Commission's working document, DG Markt revised orientation, March 2002	Commission's proposal, 19.11.02	First reading European Parliament, 4.9.03	Common position, 8.12.03	EP recommendation for second reading, 25.2.2004	MiFID, 21.4.04
(3) Financial-futures contracts, including equivalent cash-settled instruments.	Derivatives consisting of: - options and futures contracts in respect of securities; - any other cash-settled instrument, the value of which is determined by reference to prices of securities, interest rates or yields, foreign exchange rates, commodities or other indices or measures; - contracts for differences or other derivative instrument for transfer of credit risk.	(4) Options and futures contracts in respect of securities, currencies, interest rates or yields, commodities or other derivatives instruments, indices or measures;	(4) Options and futures contracts in respect of securities, currencies, interest rates or yields, commodities or other derivatives instruments, indices or measures;	(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;	(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;	(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;
(4) Forward interest-rate agreements (FRAs).		(5) Interest-rate, currency and equity swaps;	(5) Interest-rate, currency and equity swaps;	(5) Options, futures, swaps, and any other derivative contract relating to commodities that can be settled in cash;	(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);	(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);

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(5) Interest-rate, currency and equity swaps.		(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;	(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'.	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;	(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; 6a) Other options, futures, swaps, forwards and any other derivative contracts relating to commodities, not being commodity contracts for spot delivery or commodity contracts for commercial purposes having a deferred delivery ..., have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded for commercial or investment purposes, are cleared and settled through recognised clearing houses or are subject to regular margin calls;	(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;
(6) Options to acquire or dispose of any instruments falling within this section...including equivalent cash-settled instruments. This category includes in particular options on currency and on interest rates.					(8a) 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);	(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;

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					<p>(8b) Options, futures, swaps, and any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section C, which the Commission determines, acting in accordance with the procedure referred to in Article 64(2), have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded for commercial or investment purposes, 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; (9) Financial contracts for differences. (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>