

Discussions on the MIF review process and the main issues on which the EFMLG may have some views

DEVELOPMENTS IN MARKET STRUCTURES

- *What is the EFMLG members' opinion on the creation of a new market infrastructure (the organised trading facility) ? May this new structure cover both equity markets and derivative markets*
- *What is the EFMLG members' opinion on the introduction of a requirement that all clearing eligible and sufficiently liquid derivatives should trade exclusively on regulated markets, MTFs, or certain organised trading facilities ? Do members share this new form of concentration rule ?*

AUTOMATED TRADING

- *What is the EFMLG members' opinion on the introduction of new measures such as the mandatory registration of high frequency traders (non ISP), on specific risk controls, on circuit breakers, on minimum tick sizes, on minimum latency ...*
- *What is the EFMLG members' opinion on the equilibrium to be found between progress and technology and the necessity for regulators to adapt their supervisory tools ?*

PRE- AND POST-TRADE TRANSPARENCY

- *What is the EFMLG members' opinion on the suggested modification to the MIFID framework directive in terms of scope of instruments (in particular bonds and derivatives) and content of overarching transparency requirements (pre and post trade) ?*
- *What is the EFMLG members' opinion on the introduction of a European Consolidated Tape for post-trade transparency?*

INVESTOR PROTECTION AND PROVISION OF INVESTMENT SERVICES

- *What is the EFMLG members' opinion on the creation of a new investment advice service (fair and independent) ?*
- *What is the EFMLG members' opinion on the obligation for intermediaries to keep the situation of clients and financial instruments under review in order to confirm the continued suitability of the investments?*
- *What is the EFMLG members' opinion on the proposed ban in the case of portfolio management and investment advice ?*

FURTHER CONVERGENCE OF THE REGULATORY FRAMEWORK AND OF SUPERVISORY PRACTICES

- *What is the EFMLG members' opinion on the abolition of Article 4 of the MiFID implementing directive (forbidding, in principle, gold plating) ?*