

MEMO# 28276

July 17, 2014

Draft ICI Global Response on Derivatives Issues to EU Regulators on Implementing Regulation under MiFID II and MiFIR - Member Feedback Requested by Friday, July 25 and Member Call to Discuss Draft Response on Wednesday, July 23 at 12:00 P.M. ET.

[28276]

July 17, 2014

TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 46-14
INTERNATIONAL COMMITTEE No. 22-14
ICI GLOBAL MEMBERS No. 25-14 RE: DRAFT ICI GLOBAL RESPONSE ON DERIVATIVES ISSUES TO EU REGULATORS ON IMPLEMENTING REGULATION UNDER MIFID II AND MIFIR - MEMBER FEEDBACK REQUESTED BY FRIDAY, JULY 25 AND MEMBER CALL TO DISCUSS DRAFT RESPONSE ON WEDNESDAY, JULY 23 AT 12:00 P.M. ET.

Recently, the European Securities and Markets Authority ("ESMA") launched the consultation process for the implementation of the revised Markets in Financial Instruments Directive ("MiFID II") and Regulation ("MiFIR"). [\[1\]](#) ESMA's consultation includes both a Consultation Paper on the technical advice that ESMA needs to deliver to the European Commission by December 2014 and a Discussion Paper, which will provide the basis for a further consultation paper on the draft advice to be issued in late 2014/early 2015.

We have prepared the attached responses regarding the derivative issues raised in ESMA's Discussion Paper (responses to other parts of the Discussion Paper and Consultation Paper will be sent to member separately). Because of the significant number of comments that ESMA expects to receive on the consultation, ESMA is requesting that commenters respond specifically to the questions presented. We, therefore, have prepared the responses in a Q&A format. To assist members to better understand the responses in the context of ESMA's proposals, a brief outline of the relevant aspects of the ESMA's proposals also is attached.

A member call to discuss the draft response is scheduled for Wednesday, July 23 at 12:00 P.M. ET. If you would like to participate, please contact Ruth Tadesse at rtadesse@ici.org or (202) 326-5836 for the dial-in information.

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[Attachment](#)

endnotes

[1] Consultation Paper, MiFID II/MiFIR, May 22, 2014, available at http://www.esma.europa.eu/system/files/2014-549_-_consultation_paper_mifid_ii_-_mifir.pdf ("Consultation Paper"); Discussion Paper, MiFID II/MiFIR, May 22, 2014, available at http://www.esma.europa.eu/system/files/2014-548_discussion_paper_mifid-mifir.pdf ("Discussion Paper").

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