

MEMO# 28739

February 17, 2015

Draft ICI Global Response on Derivatives Issues to EU Regulators on Implementing Regulation Under MiFID II and MiFIR - Member Feedback Requested by Tuesday, February 24

[28739]

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TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 10-15
ICI GLOBAL MEMBERS No. 8-15
ICI GLOBAL TRADING & MARKETS COMMITTEE No. 5-15
INTERNATIONAL COMMITTEE No. 8-15 RE: DRAFT ICI GLOBAL RESPONSE ON DERIVATIVES ISSUES TO EU REGULATORS ON IMPLEMENTING REGULATION UNDER MIFID II AND MIFIR - MEMBER FEEDBACK REQUESTED BY TUESDAY, FEBRUARY 24

In December 2014, the European Securities and Markets Authority (“ESMA”) issued its consultation paper on draft regulatory technical standards and implementing technical standards on a number of areas (including for derivatives) for the implementation of the revised Markets in Financial Instruments Directive (“MiFID II”) and Regulation (“MiFIR”). [\[1\]](#)

We have prepared the attached responses regarding the derivative issues raised in ESMA’s Consultation Paper. Responses to other parts of the 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.

If you have any comments on the draft responses, please provide them to Jennifer Choi at jennifer.choi@ici.org. We are requesting member comments by Tuesday, February 24.

Jennifer S. Choi
Associate General Counsel

[Attachment](#)

endnotes

[1] Consultation Paper, MiFID II/MiFIR, available at http://www.esma.europa.eu/system/files/2014-1570_cp_mifid_ii.pdf ("Consultation Paper"); Consultation Paper – Annex B, Regulatory technical standards on MiFID II/MiFIR, available at http://www.esma.europa.eu/system/files/2014-1570_cp_mifid_ii_part_2.pdf. ICI's memorandum summarizing the proposed transparency requirements and trading obligation for certain derivatives in the Consultation Paper is available at <http://www.ici.org/iciglobal/pubs/memos/memo28651>.

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