

**MEMO# 28294**

August 4, 2014

## **ICI Global Comments on Implementing Regulation Under MiFID II and MiFIR**

[28294]

August 4, 2014

TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 49-14  
EQUITY MARKETS ADVISORY COMMITTEE No. 13-14  
FIXED-INCOME ADVISORY COMMITTEE No. 12-14  
ICI GLOBAL MEMBERS No. 28-14  
ICI GLOBAL STEERING COMMITTEE No. 11-14  
INTERNATIONAL MEMBERS No. 27-14  
INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 12-14 RE: ICI GLOBAL COMMENTS  
ON IMPLEMENTING REGULATION UNDER MIFID II AND MIFIR

On August 1, ICI Global submitted comments to the European Securities and Markets Authority (“ESMA”) on its consultation 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.

ESMA requested that commenters respond specifically to the questions presented in a standardized template. Attached is ICI Global’s responses to the relevant portions of the Discussion Paper and Consultation Paper.

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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](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](http://www.esma.europa.eu/system/files/2014-548_discussion_paper_mifid-mifir.pdf) ("Discussion Paper").

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