



AGENDA

Open Hearing MiFID II – Markets Issues

Date: 7 July 2014
Time: 09:00 – 18:00h CET
Location: Auditorium Paris Centre Marceau, 12, Avenue Marceau, 75008 Paris

No Items

1. Welcome

2. Transparency and Regulatory Reporting (09:00-13:00)¹

- Transparency of equity and equity-like instruments (Sections 3.1-3.4 of the Discussion Paper (DP) and Section 3.1 of the Consultation Paper (CP))
- Transparency of non-equity instruments (Sections 3.5-3.11 DP; 3.2 CP)
- Systematic internalisation and general transparency issues (Sections 3.3, 3.12, 3.13, 5.5, 5.6 DP; 3.3-3.8, 4.1, 4.2 CP)
- Data reporting services providers, including the consolidated tape (Sections 5.1-5.4 DP; Section 4.3 CP)
- Transaction reporting, record-keeping or orders, reference data (Section 8 DP)

Coffee break (around 11:00-11:15)

Lunch break (13:00-14:00)

3. Microstructural Issues (14:00-15:45)

- Common elements and organisational requirements for investment firms (Sections 4.1, 4.2 DP; Section 5 CP)
- Organisational requirements for trading venues (Section 4.3 DP)
- Market-making, OTRs, co-location, fee structures, tick sizes (Sections 4.4-4.8 DP)

Coffee break (15:45-16:00)

4. Access and Post-trading Issues (16:00-16:45)

- Access to CCPs, trading venues and benchmarks (Sections 5.7, 5.8 DP)
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¹ The timing is indicative.



- Post-trading issues (Section 9 DP; Section 8 CP)

5. SME Growth Markets and organisational requirements applying to trading venues (16:45-17:30)

- SME Growth Markets (Section 6.1 CP)
- Suspension of instruments and other organisational requirements (Section 6 DP; Sections 6.2-6.5 CP)

6. Introduction to Commodity Derivatives Issues (17:30-18:00)²

- Position limits and reporting (Sections 7.2, 7.3 DP; Section 7.2 CP)
- Other commodity derivative related issues (Section 7.1 DP; Sections 7.1, 7.3 CP)

² A hearing dedicated to commodity derivatives issues only will be conducted on 8 July, 14:00-18:00 CET, at ESMA Offices, 103 rue de Grenelle, Paris.