

(FISMA)

**From:** [REDACTED] (CAB-BARNIER) on behalf of BARNIER Michel (CAB-BARNIER)  
**Sent:** 22 November 2013 10:56  
**To:** CAB BARNIER ARCHIVES  
**Subject:** FW: Mifir triologue

Pour enregistrement

merci



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**From:** [REDACTED] [[mailto:\[REDACTED\]@incisivemedia.com](mailto:[REDACTED]@incisivemedia.com)]  
**Sent:** Thursday, November 21, 2013 8:15 PM  
**To:** BARNIER Michel (CAB-BARNIER)  
**Subject:** Mifir triologue

Commissioner Barnier, I hope you're well.

We're currently writing a piece on the Triologue process for Mifir, and I had a couple of questions regarding your recent comments on the transparency waivers that are contained in the Parliament and council text:

-Given that the 'large in scale' waiver exempts derivatives orders above a certain size from Mifid's pre-trade disclosure requirement, do you believe it is necessary to include another waiver specifically for trades that exceed a certain size on RFQ and voice-trading systems?

-Equally, why will those waivers in particular make it more difficult to achieve an equivalence determination between OTFs and Sefs, as you suggest in your recent letter to the rapporteurs, given that Sefs allow voice and RFQ trading with certain restrictions? Is the large-in-scale waiver not, potentially, more all-encompassing, and therefore more of a concern?

I would appreciate your guidance in this matter.

Thanks and best regards



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