

## MELDRUM Brona (MARKT)

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**From:** FEKIR Stephane (MARKT)  
**Sent:** 13 April 2012 16:08  
**To:** MARKT LIST G3  
**Cc:** DUMONT Bertrand (CAB-BARNIER)  
**Subject:** MiFID / MAR: meeting with Total

On 13 April Bertrand Dumont and Stephane Fekir met ~~\_\_\_\_\_~~ (Vice Pdt European Affairs) and ~~\_\_\_\_\_~~ (Delegate Gas and New Energies) of Total.

On MiFID/MiFIR:

- Exemptions: they request some clarifications for 'dealing on own account' and 'ancillary activities' exemptions which are both relevant for them. We reply that Danish Presidency will improve the wording in accordance with the objective defined by the COM.
- List of financial instruments: they ask for clarification to remain physical products outside of the scope (see 7) of section C of Annex I which refers to ".... not being for commercial purposes...")
- Trading obligation for derivatives: they ask for careful assessment when the 'standard' criteria will be defined as they consider there is a real need for non-standardised products i.e. traded in OTC world. They did not precisely explain why and they are supposed to come back on this point.
- Transaction reporting: they do not see any interest to report intragroup transactions
- Position limits: they expressed their preference for position management instead position limit as the latter one is considered inadequate for commodities. For instance, they refer to urge and long positions which can be taken by energy producers so they request for taking into account the fundamentals (justifying the level of the position according to them) when defining the position limit if it finally has to be done for commodities.