

From: [REDACTED] (MARKT)
Sent: mercredi 19 octobre 2011 17:05
To: MARKT LIST G3
Subject: Meeting with AFME

On Wednesday, October 19th, Nadia Calviño, Emil Paulis, Martin Merlin and [REDACTED] met with [REDACTED] and [REDACTED] of AFME.

On MiFID, they noted concern with regard to imposing a market making obligation on algorithmic traders. They also noted concern over the restriction on OTF's to trade with their own proprietary capital.

Also, they are working on a system for post-trade transparency for certain non-equities, which would set transparency levels on a dynamic basis.

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