

From: [REDACTED] (MARKT)
Sent: mercredi 30 novembre 2011 13:53
To: MARKT LIST G3
Subject: Meeting with Deutsches Aktieninstitut

On Tuesday, November 29th, Emil Paulis, [REDACTED] and [REDACTED] met with [REDACTED] and [REDACTED] of the Deutsches Aktieninstitut, [REDACTED] of BASF and [REDACTED] of Volkswagen.

With regard to the Prospectus Level II measures, they noted they issue only plain vanilla bonds. They expressed concern that prospectus supplements would be required to disclose new information. Also, additional summaries would be needed. This would reduce flexibility, which would mean that instead of being able to raise money in days, this would take weeks. This would effectively mean the end of MTN programs.

With regard to MiFID II, they are concerned that increased transparency would hurt liquidity. They therefore propose an exemption from pre and post trade requirements for non-financials. Also, they are concerned over double reporting under EMIR and MiFID. Finally, they would want OTF's to be able to provide individual quotes.

[REDACTED] | Policy Officer | Securities Markets Unit | DG Internal Market and Services |
Phone : [REDACTED] | Mobile : [REDACTED] [REDACTED]@ec.europa.eu