

(FISMA)

From: [REDACTED] (MARKT)
Sent: 25 July 2013 11:44
To: MARKET LIST G3
Subject: MiFID meeting with WDM & Oxfam

On Monday, July 22, Maite, [REDACTED], [REDACTED] and [REDACTED] met with [REDACTED] of Oxfam International and [REDACTED] of the World Development Movement.

With regard to position limits, they argue that limits should be set at EU level and should also apply to OTC contracts.

Treasury financing should not be exempt under the hedging exemption.

Limits should apply to cash and physically settled contracts.

They should also apply to the whole lifetime of a contract.

The purpose of limits is not to support price formation. They should aim to prevent collective distorting of prices.

Position reporting should be comprehensive and cover the full positions. Exemptions are not necessary, notably from the commitment of trader reports.

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