

(FISMA)

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**From:** (MARKT)  
**Sent:** 14 August 2013 09:42  
**To:** MARKT LIST G3  
**Subject:** MiFID/R meeting with ICE  
**Attachments:** 1308c - Open access for COM.DOCX; 1308b - MIFID position limits for COM.DOCX

On Monday, August 13, , and met with and of ICE.

They are concerned about open access for exchange traded derivatives. They welcome the EP text, but have four concerns with the council text.

The review clause there only allows delay, not deletion. Liquidity fragmentation is defined ambiguously, and the test applies only when access is requested, leading to potential problems when clearing members cancel their membership of one CCP. The de minimis optionality under 1tn leads to divergence, and ESMA will not have the power to mediate. Netting of equivalent products should only be required for legally identical contracts; not based on economic equivalence. Otherwise, the CCP will run the risk of entering into a position when contracts open up, for instance due to different decisions on two venues regarding a corporate action.

Position limits should have as objective to avoid squeezes. They should be set by the market, apply to contracts coming up for delivery and not across the whole curve.  
Limits are not effective to manage volatility.

The papers they shares with us are attached below.

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**From:** @theice.com]  
**Sent:** Tuesday, August 13, 2013 4:24 PM  
**To:** (MARKT); (MARKT); (MARKT)  
**Cc:**  
**Subject:** MiFID/MiFIR: papers on open access and position limits

Dear all,

Many thanks again for the meeting yesterday, which we found very useful as always. Attached are the papers we have prepared in electronic format.

Kindest regards,

**ICE Futures Europe/ICE Clear Europe Limited**

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