

[REDACTED] (FISMA)

From: [REDACTED] (MARKT)
Sent: 08 May 2014 11:33
To: MARKT LIST G3; [REDACTED] (MARKT); [REDACTED] (MARKT)
Subject: Meeting report: CFA Institute 06/05/2014

On 6 May 2014, Maite and [REDACTED] met with [REDACTED], Head of Regulatory Outreach EMEA of CFA Institute.

CFA doesn't represent institutions but individuals who adhere to the CFA Charter in order to "lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society." As such they constitute an interesting alternative to professional associations. They don't define themselves as lobbyists and are keen to answer to future specific questions what we would like they investigate. They usually provide the investor's view. They have also contact with ESMA including the Financial Innovation Standing Committee.

On MiFID, we provided clarifications on the process to be followed for the level 2 measures and main distinctions between DA and TS. They promised to contribute to this work mainly by providing case studies, data and academic research. More specifically, inducements (study already available), CTP and HFT related issues were mentioned (should be very helpful for the drafting of the IA).

On shadow banking/securitisation, they will provide investor's perspective of the market by end of August.

On Benchmark, they asked for an update of the negotiation process and they are also happy to contribute.

They were not aware of the consultation on FX instruments so we gave them the link to the relevant webpage. Not sure that they will meet the deadline but their thoughts could be interesting even if conveyed later on.

Best regards,
[REDACTED]