

(FISMA)

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**From:** [REDACTED] (MARKT)  
**Sent:** 28 June 2013 18:11  
**To:** MARKT LIST G3  
**Subject:** Meeting with LSE re MIFID & Benchmarks

On 28/6-2013 Maite Fabregas, [REDACTED] and [REDACTED] met with [REDACTED] of LSE and [REDACTED] of Freshfields.

**Mifid**

- Regarding SMEs, they prefer the EP definition of 200 million. They are working on how to define SME w.r.t bonds which will probably be based on turnover.
- They were concerned about the interaction of the CTP and MMT requirements in terms of implementation. In particular, they emphasised that standards of data reporting must be clear for all involved parties.
- Market surveillance: they had heard that it was estimated in the US that such a system would cost about 4bn. They questioned whether it was therefore worth it and whether it would be better to stay with co-ordinated national level surveillance.
- Data cost requirements: they were concerned about whether the data cost requirement would in effect amount to price regulation.
- Art 28-29 were acceptable as fungibility was still in the text, but they felt that art 30 had been eviscerated with the extended right of refusal to provide access.
- OTC: they felt the OTC definition was no better than what we have at present but meant that it would be politically difficult to go further at this stage.

**Benchmarks**

- CUB definition could be better defined.
- Worth clarifying the CCP reference prices are out.
- Article 15(b) – they questioned the exposure that defining the purpose of a benchmark could create.
- Mandatory participation would be problematic.
- They were concerned about article 14 and the possibility and article 19 and the possibility of a trade war given that the US were not likely to move.
- Annex 3 required re numbering.

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