

(FISMA)

From: [REDACTED] (MARKT)
Sent: 16 September 2013 14:51
To: MARKET LIST G3; [REDACTED] (ENER); [REDACTED] (ENER)
Subject: MiFID meeting with ACER

On Friday, September 14, Maite, [REDACTED] and [REDACTED] met with [REDACTED] and one of his colleagues of ACER.

They were mostly concerned about the definition of financial instruments in MiFID.

The key question is whether a forward is a derivative.

ACER consider that they are when they can be cash settled; not when they must (sic) be physically settled.

They are also concerned about maintaining a level playing field for all types of venues; not about certain venues accidentally getting caught in the scope.

Therefore, they advocate excluding forwards which can only (sic) be physically settled from the definition of financial instrument under MiFID.

Such contracts should be considered to be spot contracts with deferred delivery, *within a period* generally accepted in the market.

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