

(FISMA)

From: [REDACTED] (MARKT)
Sent: 29 April 2013 12:23
To: MARKT LIST G3
Subject: MiFID/R meeting with APCIMS

On Tuesday, April 23rd, Maite, [REDACTED] and [REDACTED] met with [REDACTED] of Shore Capital Markets, [REDACTED] of Winterflood, [REDACTED] of Peel Hunt, [REDACTED] of Schuman Associates, and [REDACTED] of APCIMS.

APCIMS are a strong supporter of the UK retail service provider (RSP) model. They are concerned this model of trading will no longer be possible under MiFID II.

They are especially concerned with the European Parliament's article 28a. RSP's provide market making, presumably under the negotiated trade waiver, on an OTC basis, giving clients better prices than advertised on the market. They trade in single fills, not partials.

The RSP model is especially useful for SME's. They want to keep the possibility of deferred settlement for OTC trades, especially less liquid securities. Market makers need to be able to go short. Clients want certainty over price, and are happy to wait a little longer for settlement.

They would have concern over a unique EU level client ID, but are OK with a nationally unique one. The trader ID may need to be blank depending on the trading modality.

[REDACTED] | Policy Officer | Securities Markets Unit | DG Internal Market and Services | Phone : +(32) [REDACTED] [\[REDACTED\]@ec.europa.eu](mailto:[REDACTED]@ec.europa.eu)