

Please, find below a summary of the meeting with [REDACTED] and [REDACTED] from Société Générale which took place today.

Meeting of 15/05/2014

Société Générale: [REDACTED] (Brussels representation) and [REDACTED] (GBIS Regulatory Strategy)
 MARKT G4: Tilman Lueder (HoU), [REDACTED], [REDACTED];
 MARKT G3: [REDACTED], [REDACTED]

1. SG presented a draft KID for a structured product (bond linked to the performance of a share index) and pointed at some comprehension issues related to:
 - a. description of the retail investor type
 - b. potential problem in cross sector interpretation and application of the risk indicators
 - c. interaction of the the PRIIPS Regulation and MiFID level 2 with respect to cost disclosure
 - d. the question of clarification on recital 9 of PRIIPS with respect to the interpretation of the notion of 'trading on secondary market'. More precisely, whether the KID has to be produced for products which are already issued before the entry into application of PRIIPS, at the point of repurchase of the product from the retail investor – MARKT G4 will come back with further clarifications on this point.
2. MARKT G4 made few preliminary observation with respect to the KID sample concerning the presentation of the points on description of the product, type of risks and possible return/losses scenarios and general technical presentation of the KID (too long, lack of full disclosure that the product would not, in all circumstances, run its full course, misleading presentation of target investors, small characters, not always easily understandable language)
3. SG raised a concern related to MiFID 2 that the EU wide volume cap for the use of waivers from pre-trade transparency in equity is not workable in view of the six months suspension of dark trading
4. SG was provided with information about the timing and procedures related to work on USCIT V level 2



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