

[REDACTED]

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**From:** [REDACTED]  
**Sent:** 06 February 2012 17:48  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Barclays: Meeting last week  
**Attachments:** MiFID Reform and [REDACTED].pptx

[REDACTED]

Thank you for meeting with me last week.

As mentioned, we are currently working on a short paper on non-equity market structure and transparency, including our own transparency and trading data. I hope to be able to send this to you later this month. I will also speak with my equities colleagues so we can provide further information on the current functionality of our Broker Crossing Network, including the "liquidity profiling" functionality I mentioned.

You asked about a comparison of [REDACTED] and MiFID/R. I have attached a summary I have seen from Clearly Gottlieb. We disagree with their view that RFQ systems would not qualify as OTFs (although it isn't clear in the detailed MiFIR provisions that they would qualify, there is a note in the recitals about RFQ systems and voice broking). We are also working on our own comparison, which I will send over to you when it is finalised.

I mentioned that I hope to be in New York and Washington at the end of this month, so would be happy to meet with you after that if you would like further information on our views on progress on [REDACTED] and extra territorial issues. I will also let you know when our non-equities market structure expert (who has been focussing on DFA) will next be in London and Brussels, in case you would find it useful to meet with him.

Best regards

[REDACTED]

[REDACTED]

[REDACTED]

Barclays Capital  
5 The North Colonnade : Canary Wharf : London : E14 4BB

[REDACTED]

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[REDACTED]

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**From:**

**Sent:**

25 January 2012 10:54

**To:**

**Cc:**

**Subject:**

LSEG response to the Ferber MiFID/MiFIR questionnaire

**Attachments:**

120113 LSEG response to Rapporteur's MiFID-MiFIR Questionnaire Final.pdf

[REDACTED]

I hope you are well. Please find attached, for your information, our response to the Ferber questionnaire. Naturally we would be very happy to discuss this with you in more detail - please do not hesitate to contact me if you would like to follow up or if you have any questions.

I have also sent a copy to [REDACTED] at HMT and [REDACTED]  
[REDACTED] and [REDACTED] at the [REDACTED]

Kind regards

[REDACTED]

[REDACTED]

London Stock Exchange  
10 Paternoster Square, London, EC4M 7LS

[REDACTED]

[www.londonstockexchange.com](http://www.londonstockexchange.com)

[REDACTED]

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**From:** [REDACTED]  
**Sent:** [REDACTED] 10 January 2012 15:59  
**To:** [REDACTED]  
**Subject:** MiFID - Council Working Group Meeting  
**Attachments:** NYSE Euronext Response - Questionnaire on MiFID 2 - MiFIR by Markus Ferber MEP.pdf

Dear [REDACTED]

I hope all is well with you and that you had a relaxing break over Christmas and New Year.

I'm writing to you in connection with the Council Working Group on MiFID this Wednesday to share with you some written views on the proposals. We're in the process of finalising our comprehensive position paper but in the meantime I'm attaching a copy of the response we submitted to the Parliament's questionnaire on Friday.

We would very much welcome an opportunity to touch base with you on these proposals, particularly in respect of market structure, algorithmic trading and commodity derivatives and I wondered if we might schedule a meeting over the next 2 /3 weeks to come up to Schuman to see you?

Best regards,

[REDACTED]

[REDACTED]

[REDACTED]

NYSE Euronext

[REDACTED]

[REDACTED]



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[REDACTED]

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**From:** [REDACTED] (Restricted)  
**Sent:** 27 February 2012 16:25  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** FW: Nomura – request to meet, 28 Feb

[REDACTED]

[REDACTED]

You asked for some thoughts on this.

I guess they will be interested in the Eurozone and on Financial Services I'd suggest [REDACTED] be in listening mode. The main interest would be how Nomura see the third country proposals in MIFID.

[REDACTED] should be aware but the UK is also has serious reservations about the proposed third country regime. These proposals effectively bar non-EU firms from dealing with EU clients and counterparties unless they are based in a regime the Commission deems "equivalent" to the EU's own and they offer reciprocal access to EU firms. This builds on the EMIR agreement but on a much wider scale (and it is worth noting we succeeded in including a recital to make clear EMIR was not a precedent for MIFID).

The UK is sceptical about whether the Commission has the capacity to be able to conduct such a wholesale review of global markets in an effective (or always objective) way. It is very likely that more than a handful of other jurisdictions will have something that looks remotely comparable to the overall MIFID. The requirement to demonstrate specific recognition of the EU is also problematic and potentially illegal under GATS principles and is likely to be another obstacle to equivalent. There is therefore real risk this will damage global trade in financial services (for example, EU asset managers may not be able to use the services of brokers from non-"equivalent" countries; international banks may be restricted from booking trades in the risk centre of their choice; and asset managers may not be able to delegate portfolio management services to overseas managers). This could potentially seriously impact growth in the EU.

Hope that's clear, let me know if you need more. I'm happy to attend but am assuming I'm not needed unless you tell me otherwise.

[REDACTED]

**From:** [REDACTED] [mailto:[REDACTED]]  
**Sent:** 22 February 2012 12:46  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Nomura – request to meet, 28 Feb

[REDACTED]

Thank you very much for confirming – it is great news that [REDACTED] is available and we are looking to the meeting with him.

Can I confirm that the address is [REDACTED]

Also are there any points of note with regards to gaining access to the representation?

The attendees from the Nomura side will be:

[REDACTED]

Do you need any further information from me>

Thank you

[REDACTED]

[REDACTED]

Public Affairs

[REDACTED]

E-mail

www.nomura.com

**From:** [REDACTED]  
**Sent:** 22 February 2012 11:21  
**To:** [REDACTED]  
**Subject:** RE: Nomura – request to meet, 28 Feb

Dear [REDACTED]

I'm a colleague of [REDACTED] who also is working in [REDACTED]. I note that the time given to have a meeting with you – 28<sup>th</sup> February (Mon) at 18h00 does indeed work, so I'm happy to confirm that time for you. Again, sorry about the delayed response. Please let us know if there is anything else you need – and other than that, see you on the 28<sup>th</sup> Feb.

Kind Regards,

[REDACTED]

[REDACTED] Avenue d'Auderghem 10, 1040 Brussels  
Telephone: [REDACTED] Fax: [REDACTED] Mobile: [REDACTED] FTN: [REDACTED]

**From:** [REDACTED] [mailto:[REDACTED]]  
**Sent:** 17 February 2012 12:28  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Nomura – request to meet, 28 Feb

Thanks [REDACTED] I look forward to hearing from you in due course.

Best wishes

[REDACTED]

[REDACTED]

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**From:** [REDACTED]  
**Sent:** 27 February 2012 08:19  
**To:** [REDACTED]  
**Subject:** Trade in Financial Services  
**Attachments:** 5 Reinvigorating Trade in Financial Services Aug2011.pdf

<<5 Reinvigorating Trade in Financial Services Aug2011.pdf>>

[REDACTED] hope you had a great weekend – I promised to send to you our Trade in Financial Services paper (attached) which we are looking to update in light of the third country issues we discussed.

I will look to keep you posted on the work of the IRSG in coming up with examples of where the buy side/end users will be unexpectedly “caught” by the current drafting – indeed our meeting with the Commission last week indicated that this was not their intention at all and that they are open to potential amendments.

Best,

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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Authorised and Regulated by The Financial Services Authority

[REDACTED]

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**From:** [REDACTED]  
**Sent:** 06 March 2012 09:14  
**To:** [REDACTED]  
**Subject:** Bank of England paper on trading models for OTC derivatives  
**Attachments:** qb110404.pdf

Hi [REDACTED]

Don't know if you've already seen this (I only found it last week) but attached is a really helpful paper by the Bank of England. It explains the various trading models that operate in OTC derivatives markets, and is a useful teach in to the subject – wish I'd seen it when it was published last year!

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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**From:** [REDACTED]  
**Sent:** 07 March 2012 18:42  
**To:** [REDACTED]  
**Subject:** MiFID/MiFIR - LSEG position and proposed amendments  
**Attachments:** 120307 LSEG MiFID MiFIR position and proposed amendments.pdf

Dear [REDACTED]

I hope you are well. I haven't seen you for a while, but you have caught up with [REDACTED]

I attach, for your information, details of our position on, and our suggested amendments to, MiFID/MiFIR. We have sent to the other perm reps and will forward to HMT and FSA. I hope you find the points we make useful - naturally we are available for further comment or input, if that would be helpful.

Kind regards

[REDACTED]

[REDACTED]

[REDACTED]

London Stock Exchange

[REDACTED]

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[REDACTED]

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**From:** [REDACTED]  
**Sent:** 12 March 2012 08:16  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** White Paper on "Liquidity formation in derivatives markets"  
**Attachments:** Liquidity Formation in Derivatives Markets.pdf

Dear [REDACTED]

Please find attached a copy of this White Paper on "Liquidity formation in derivatives markets" which ICAP published last week.

It looks at the respective roles of electronic and voice trading in these markets based on analysis of how different asset classes behave in different market conditions.

The conclusions seek to offer recommendations on implementation of the G20's trading requirement for standardised derivatives – currently an area of reflection in the context of MIFID and the Dodd Frank Act.

Hope you find the paper useful and would welcome any comments you may have.

All the best

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

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From: [REDACTED]  
Sent: 21 March 2012 14:37  
To: [REDACTED]  
Cc: [REDACTED]  
Subject: Deutsche Börse - HFT study  
Attachments: HFT Study\_Goethe University Frankfurt.pdf

Dear [REDACTED]

thanks again for your time and the very good meeting this morning. As agreed please find attached the HFT study by [REDACTED] we mentioned. I have also send a paper copy to you via snail mail.

We are looking forward to stay in touch.

Best  
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Phone: [REDACTED]  
Fax: [REDACTED]  
Mobile: [REDACTED]

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