

[REDACTED] (FISMA)

From: [REDACTED] (MARKT)
Sent: 07 June 2012 17:04
To: MARKET LIST G3; PAULIS Emil (MARKT)
Subject: Meeting with Viel

On Thursday, June 7th, Emil Paulis and [REDACTED] met with [REDACTED] of Viel & Cie.

Viel is an investment company, offering platform trading, interdealer brokerage services, and private banking. They are active in bonds and derivatives, and also offer some block trading in shares. They act as voice broker, but also offer electronic platforms. They do not deal their own proprietary capital on their own platforms.

They welcome the provisions on clearing access.

The market needs to be able to choose between voice and electronic execution for bonds and derivatives. They do not see a need for pre trade transparency requirements for swaps. For bonds, they are concerned that fragmentation may hurt price discovery. Also, they are concerned over the size for which the pre and post trade transparency limits will apply, adding that appropriate size may change over time with liquidity.

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