MiFID2/MiFIR
What you need to know now
Seminar
February 2014
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   Equity markets transparency
   Fixed income and derivatives markets transparency
   Derivatives execution and high frequency trading

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The European Parliament and the Council of Ministers of the EU recently came to political agreement on the reforms to the EU Markets in Financial Instruments Directive (MiFID2/MiFIR).

MiFID2/MiFIR are significant pieces of legislation necessary to complete the post-crisis regulatory puzzle, focusing on lighting opaque markets, ensuring orderly trading and further enhancing investor protection.

This seminar brings together two panels of Clifford Chance experts to discuss what you need to know now about the legislation, including the timing, next steps and likely business impact of the changes, in order to help firms develop their implementation plans.

### Time:

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>8:00am</td>
<td>Registration &amp; coffee</td>
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<tr>
<td>8:30am</td>
<td>Introduction</td>
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<tr>
<td>8:50am</td>
<td>Panel 1: Markets</td>
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<td>• Market structure</td>
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<td>• Equity markets transparency</td>
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<td>• Fixed income and derivatives markets transparency</td>
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<td>• Derivatives execution and high frequency trading</td>
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<td>9:35am</td>
<td>Panel 2: Firm regulation</td>
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<td>• Third country firms</td>
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<td>• Conduct of business</td>
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<td>• Commodities</td>
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<td>• Regulatory powers</td>
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<td>10:20am</td>
<td>Closing Remarks</td>
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<td>10:30am</td>
<td>Seminar ends</td>
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Introduction
Speakers' Materials

Introduction – Chris Bates

Why the new legislation?

- Implementation of G20 agenda
- Enhancing the single rulebook
- Scheduled review of 2003 MiFID1
- Response to market developments

Wide ranging changes to existing rules

- Market structure
- Algorithmic trading
- Data service providers
- Transaction reporting
- Platform trading obligation
- Pre- and post-trade transparency

- Markets rules

- Third country
- Governance
- Commodity derivatives
- Product intervention
- Extended business conduct

Other changes
Speakers' Materials

Introduction – Chris Bates

Structure of the legislation

Level 1
- Recast Markets in Financial Instruments Directive (MiFID2)
  - Scope, instruments, services, exemptions
  - Authorisation, controllers, governance, passporting, branches of third country firms
  - Organisational and conduct of business rules
  - Obligations of MTFs, OTFs, regulated markets
  - Commodity derivatives position limits, management, reporting
  - Data reporting services providers
  - Regulatory powers
  - Reviews, reports

- Markets in Financial Instruments Regulation (MiFIR)
  - Definitions
  - Pre- and post-trade transparency and waivers
  - Platform trading obligations for shares and OTC derivatives
  - Transaction reporting
  - Clearing of derivatives on regulated markets
  - Access issues
  - Cross-border business by third country firms
  - Product/practice intervention powers
  - ESMA position management powers

Level 2
- Delegated/implementing acts (regulations or directives):
  - Drafted and adopted by Commission following advice from ESMA
- Regulatory/implementing technical standards (regulations):
  - Drafted by ESMA and endorsed by the Commission

Level 3
- ESMA guidelines and ESMA/Commission FAQs
- National implementation:
  - Primary or secondary legislation, regulatory rules
  - Penalty regimes

MiFID2/MiFIR: expected timeline

24 months
- Publication in Official Journal and in force
- Consultation on national implementation
- National transposition deadline
- New rules begin to apply

6 months
- ESMA consults on advice/RTS/ITS
- ESMA delivers draft RTS/ITS to Commission

Notes:
- Legislation in force 20 days after publication in Official Journal
- Commission may request ESMA to provide advice on delegated acts in advance of draft RTS/ITS
- Very limited transitional provisions
- Market Abuse Regulation (MAR) expected to be published at same time and to apply from 24 months after it comes into force
Implementation challenges

- Strategy
- Clients
- Non-EU impact
- Systems
- Documentation and compliance

Sea of Change
Regulatory reforms – charting a new course
Panel 1: Markets
Speakers' Materials
Market structure – Monica Sah

Key changes:
- New trading venue – OTFs
- SIs wider in scope
- Trading pushed on venue or SI
- Align RM and MTFs

MIIFID1
- Multilateral*
- Regulated Markets (RMs)
- Multilateral Trading Facilities (MTFs)
- Bilateral
  - Systematic internalisers (SIs)
  - OTC

MIIFID2
- Multilateral*
- Regulated Markets (RMs)
- Multilateral Trading Facilities (MTFs)
- Organised Trading Facilities (OTFs)
- Bilateral
  - Systematic internalisers (SIs)
  - OTC

Key definitions

Multilateral
- RMs and MTFs
  - a multilateral system... which brings together... multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract
- OTFs (new)
  - any system or facility, which is not a regulated market or MTF, ... in which multiple third-party buying and selling interests in financial instruments are able to interact in the system in a way that results in a contract
- Multilateral system
  - any system or facility in which multiple third parties buying and selling trading interests in financial instruments are able to interact

Bilateral
- SIs
  - an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account by executing client orders outside a regulated market or an MTF or an OTF, without operating a multilateral system. (note likely change to implementing acts)
- OTC transactions
  - no definition in compromise text
## Market structure under MiFID2

<table>
<thead>
<tr>
<th>Operator</th>
<th>RMa</th>
<th>MTFs</th>
<th>OTFs¹</th>
<th>SIs</th>
<th>OTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-discretionary execution</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Where quotes binding</td>
<td>No</td>
</tr>
<tr>
<td>Conduct of business rules</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Operator can use own capital</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Access to facilities</td>
<td>Transparent, non-discriminatory rules, objective criteria</td>
<td>Transparent, non-discriminatory rules, objective criteria</td>
<td>Transparent non-discriminatory rules, objective criteria</td>
<td>Commercial policy (in objective, non-discriminatory way)</td>
<td>Commercial policy</td>
</tr>
<tr>
<td>Admission to trading</td>
<td>Clear, transparent rules (+ other criteria)</td>
<td>Transparent rules (+ adequate PA)²</td>
<td>Transparent rules (+ adequate PA)²</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Resilience, circuit breakers, tick size</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Surveillance required (MAR)</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

¹ Non-equities only. ² Publicly available information

### Market structure under MiFID2 (continued)

<table>
<thead>
<tr>
<th>RMa</th>
<th>MTFs</th>
<th>OTFs¹</th>
<th>SIs</th>
<th>OTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-trade transparency</td>
<td>Yes (incl. non-equities)</td>
<td>Yes (incl. non-equities)</td>
<td>Yes</td>
<td>Yes (incl. non-equities)</td>
</tr>
<tr>
<td>Pre-trade waiver available</td>
<td>Yes (incl. non-equities)</td>
<td>Yes (incl. non-equities)</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Post trade transparency</td>
<td>Yes (incl. non-equities)</td>
<td>Yes (incl. non-equities)</td>
<td>Yes</td>
<td>Yes (incl. non-equities)</td>
</tr>
<tr>
<td>Publish execution quality data</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Eligible OTC derivs platform</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Authorities can suspend trading</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Record orders</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

¹ Non-equities only
Speakers' Materials
Equity markets transparency – Simon Gleeson

Trading Obligation

Trading obligation for shares means that shares must be traded on an RM or MTF or with an SI.

No investment firm may execute an equity trade unless it is either:
- on an RM
- on an MTF
- with an SI

Non-investment firms are permitted to trade off-market.

Applies to all shares “admitted to trading on a regulated market or traded on an RM or MTF” unless the trades are:
- non-systematic, ad-hoc, irregular and infrequent, or
- carried out between eligible and/or professional counterparties and do not contribute to the price discovery process.
- ESMA guidelines will be produced on this.

Where and how to Execute?

No OTF trading for equities – aim is to close BCNs out of equity trading and drive all equity onto rule-based trading venues or transparent SI execution.

Reversing “big bang” – firms can be:
- “jobbers” – obliged to make continuous quotes where they commit own capital and execute on a systematic basis (SIs), or
- “brokers” – may use own capital occasionally but must execute with an SI or on an MTF or RM – may not cross with another broker.

Pre-trade transparency only required for “liquid” markets –
- traded daily
- meaningful free float
- reasonable daily number of transactions and turnover.

Authorities may (but are not required to) waive pre-trade transparency for other markets.

A firm which operates “an internal matching system which executes client orders in shares on a multilateral basis” must either become an MTF or exit the business – BCNs may no longer operate for equities.
Speakers' Materials
Equity markets transparency – Simon Gleeson

Waivers

Two preserved intact
- large-in-scale waiver
  - dark pool trading permitted if orders are large blocks compared with normal market size;
- order management system waiver
  - "iceberg" orders held in a facility maintained by a regulated exchange or MTF that shows only a portion of the order.

Two limited by double volume cap mechanism (4% per venue/8% global) limit for waivers
- reference price waiver
  - dark pool trading permitted if prices are matched at the mid-point of the best bid and offer spread of a primary exchange – MiFID 2 requires that there be price improvement over the primary reference price
- negotiated price waiver,
  - systems may formalize off-market negotiated transactions provided the transaction takes place at the volume-weighted average price

SME Markets

Arts 2 and 35 allow MTFs and Res to be "kitemarked" as SME Growth Markets
No clarity as to which rules will be relaxed for markets kitemarked in this way
Can only be an SME market if more than 50% of issuers by number are SMEs
Speakers' Materials
Fixed income and derivatives markets transparency – Sean Kerr

Transparency rules for non-equities

Scope
- Bonds and structured products
- Emission allowances
- Derivatives traded on a trading venue
- Firms, SIs, OTFs, MTFs, RMs.

Pre-trade waivers
- Post-trade deferral

Exemptions

Key variables
- Liquidity definition (Art 2 (7a) MiFIR)
- ESMA RTS to calibrate waiver and deferral regimes

Transparency rules for non-equities (Trading Venues pre-trade) Articles 7 and 8 of MiFIR

Obligations (Art. 7)
- All RMs, MTFs, OTFs to publish bid/offer and depth of trading interest
- Applies to actionable indications of interest
- Continuous basis during normal trading hours
- Give access to publication arrangements on reasonable commercial terms and non-discriminatory basis to firms subject to Art. 17

Waivers (Art. 8)
- Granted by NCAs following ESMA opinion
- 1. Orders large in scale relative to normal market size
- 2. Indications of interest in RFQ and voice trading systems above a specific size that would expose liquidity providers to undue risk
- 3. Derivatives not subject to trading obligation / other instruments without liquid market.
- NCA can temporarily suspend the Art. 7 obligation if liquidity drops (3 month rolling period)
- ESMA RTS to cover variables (size and liquidity thresholds)
Speakers' Materials
Fixed income and derivatives markets transparency – Sean Kerr

Transparency rules for non-equities (Trading Venues post-trade) Articles 9 and 10 of MiFIR

<table>
<thead>
<tr>
<th>Obligation (Art. 9)</th>
<th>Deferral (Art. 10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publish price, volume and time of trade</td>
<td>Granted by NCAs following ESMA opinion</td>
</tr>
<tr>
<td>As close to real-time as reasonably possible</td>
<td>1. Orders large in scale relative to normal market size</td>
</tr>
<tr>
<td>Give access to publication arrangements on reasonable commercial terms and non-discriminatory basis to firms subject to Art. 20</td>
<td>2. No liquid market</td>
</tr>
<tr>
<td></td>
<td>3. Size of trade would expose liquidity providers to undue risk</td>
</tr>
<tr>
<td></td>
<td>Limited publication during deferral period / volume omission during extended deferral period possible</td>
</tr>
<tr>
<td></td>
<td>NCA can temporarily suspend the Art. 9 obligation if liquidity drops (3 month rolling period)</td>
</tr>
<tr>
<td></td>
<td>ESMA RTS to specify what data to be published and conditions/criteria for deferral</td>
</tr>
</tbody>
</table>

Transparency rules for non-equities (OTC and SIs pre-trade and post-trade) Articles 17 and 20 of MiFIR

<table>
<thead>
<tr>
<th>Pre-trade</th>
<th>Post-trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIs must publish firm quotes for liquid instruments and make those quotes available to other clients.</td>
<td>SIs and investment firms must publish volume and price of trades at time concluded via APA</td>
</tr>
<tr>
<td>Undertaking to transact with other clients to whom quote made available where trade below a specified size.</td>
<td>Scope and time limits for deferral (and temporary suspension of obligation) analogous to Art. 9 and 10 (deferred publication, limited publication, volume omission, etc.)</td>
</tr>
<tr>
<td>SIs can set non-discriminatory limits on number of transactions per quote.</td>
<td>ESMA RTS will specify disclosable data and application of the obligation in securities financing context</td>
</tr>
<tr>
<td>No Art. 17 obligation if trade above specified size threshold (Art. 8 threshold)</td>
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Speakers' Materials
Derivatives execution and high frequency trading – Caroline Dawson

Derivatives – mandatory trading obligation

OTC derivative subject to the clearing obligation under EMIR
- Not an intragroup transaction under Article 3 EMIR
- Not subject to transitional provisions under Article 89 EMIR

Declared subject to mandatory venue trading obligation

Must be traded only on:
- Regulated market
- MTF
- OTF
- Equivalent third country market

In order to become subject to mandatory trading, derivatives must be:
- Admitted to trading on at least one relevant trading venue;
- Sufficiently liquid
- ESMA to take into account anticipated impact on liquidity of relevant derivatives and commercial activities of end users
- ESMA also to consider whether derivatives only sufficiently liquid in transactions below a certain size

Mandatory trading process

“Bottom up” process
- Class of OTC derivatives is declared subject to mandatory clearing under EMIR
- ESMA consults on whether to impose mandatory trading on that class or a subset of that class
- ESMA proposes draft regulatory technical standards (RTS) to Commission within fixed period after adoption of RTS on clearing under EMIR
- Mandatory trading may be phased-in for some counterparty types

“Top down” process
- Where a class of OTC derivatives has not been declared subject to mandatory trading
- ESMA shall regularly monitor activity in those derivatives to identify cases where this may pose systemic risk and to prevent regulatory arbitrage
- ESMA shall, on its own initiative, identify and notify to the Commission derivatives that should be subject to the trading obligation but which no CCP is authorised to clear under EMIR or which are not admitted to trading.
Speakers' Materials
Derivatives execution and high frequency trading – Caroline Dawson

Derivatives – mandatory trading obligation (2)

- OTC derivative subject to the clearing obligation under EMIR
  - Not an intragroup transaction under Article 3 EMIR
  - Not subject to transitional provisions under Article 89 EMIR

- Declared subject to mandatory venue trading obligation

- Must be traded only on:
  - Regulated market
  - MTF
  - OTF
  - Equivalent third country market

- Effective equivalent recognition for EU trading venues in relation to derivatives;
- Commission decision that there are equivalent legally binding requirements:
  - Authorisation and supervision;
  - Venue has clear and transparent rules on admission to trading;
  - Issuers are subject to periodic information requirements;
  - Market abuse rules

- Commission decision only for purposes of determining eligibility as a trading venue for these purposes, and may be limited to a category or categories of trading venues.

Who is subject to mandatory trading?

- FC or NFC+

- EU
- Non-EU

- Only if transaction has a direct, substantial and foreseeable effect in the EU or if necessary or appropriate to prevent evasion

- Where possible and appropriate, ESMA’s technical standards shall be identical to those under EMIR

- Third country financial institution or TCE

- TCE

Note: Exemption for duplicative or conflicting obligations.
Treatment of entities exempt under Article 1(4) or 1(5) EMIR?
Algorithmic trading

What is algorithmic trading?
- Algorithmic trading
- High frequency algorithmic trading techniques
- Direct electronic access (DMA / sponsored access)

Systems and controls, business continuity
- Notify competent authorities (competent authorities may request further details)
- Record keeping obligations
- Liquidity provision obligation where market making
- Effective systems and controls regarding DMA / sponsored access

Interaction with MAR / MAD2
- Definition of “algorithmic trading” cross refers to MiFID
- Market manipulation definition now expressly refers to algorithmic or high frequency trading strategies
Panel 2: Firm regulation
Branch Regime
(Araticles 41-46 MiFID2)

Scope
- Member states may require TCFs to establish branches when providing services to retail or elective professionals
- Alternatively, member states can allow such services to continue to be provided on the basis of existing member state rules

Criteria for authorisation
- If a branch is required, member states must impose:
  - criteria for authorisation
  - Compliance with MiFID conduct of business rules

Practical Impact
- Some member states may require branches for retail and elective professional services
- Current UK position – preserving the status quo?

Cross-border Regime
(Araticles 36-45 MiFIR)

Registration with ESMA
- TCF registered with ESMA may provide services on a cross-border basis (or without registration on own exclusive initiative of client/counterparty)
- Limited to investment services/activities to eligible counterparties and per se professionals
- Registration contingent on TCF being authorised and subject to effective supervision/enforcement in its home state and cooperation agreement between ESMA and home state regulator

Equivalence
- Registration by ESMA also contingent on equivalence decision
- Reciprocity by third country also required
- Until equivalence decision, member states may allow TCFs to provide cross-border services to eligible counterparties and per se professionals under national regimes

Effect of equivalence decision
- ESMA-registered TCFs can provide cross-border services to eligible counterparties/per se professionals in all member states on the basis of their home state rules (subject to limited additional requirements)
- TCFs with MiFID2 branch in one member state can provide cross-border services to eligible counterparties/per se professionals in other member states on the basis of rules in branch state (subject to prior notice)
- TCFs can continue to provide cross-border services in Member States in accordance with national regimes for 3 years after an equivalence decision has been reached
Speakers' Materials
Conduct of business – Simon Crown

Conduct of business/investor protection

- Structured deposits
  - Investor protection requirements apply when firm sells or advises in respect of structured deposits
  - Deposit where repayment linked to index, MiFID instrument, commodity or other non-fungible asset, or an FX rate

- Product design
  - Firms which manufacture financial instruments
  - Pre-sale internal approval process
  - Must identify target market and ensure all relevant risks assessed
  - Distribution strategy must be consistent with identified target market (retail and/or professional)
  - Must keep product under periodic review
  - Must ensure distributors have information on product design and intended market

- Title transfer with retail clients
  - Prohibition on title transfer with retail clients: will lead to amendment of CASS 7.2.3

Conduct of business (cont.)

- Conflicts of interest
  - Firms to ensure that remuneration and third party inducements do not constitute conflicts (e.g. firm cannot have sales targets for sales to retail clients when could lead to omission of offer of more suitable product)
  - Inducements disclosure must explain how benefit to be transferred to client
  - Adviser/portfolio manager: disclosure of independence; intended target market; more detailed cost breakdown, including aggregation to aid understanding of overall cost and return
  - Independent adviser/manager: prohibition on accepting and retaining inducements from third parties, other than minor non-monetary benefits
  - Bundled service: disclosure of scope for unbundling

- Execution-only business
  - Scope narrowed: margin trading; embedded derivatives; complex structures; structured UCITS

- Best execution performance: public disclosure
Speakers' Materials
Commodities – Chris Bates

Scope – what is a commodity derivative?

- Cash settled commodity derivatives
- Cash settled forwards now expressly included

- Physically settled commodity derivatives traded on a regulated market, MTF or OTF
- Carve-out for wholesale energy products under REMIT traded on an OTF that must be physically settled*

- Other derivatives on commodities
- Not for commercial purposes, which have the characteristics of other derivative financial instruments […]

* Plus competent authorities can give temporary exemption from EMIR clearing/clearing threshold for physically settled oil/coal derivatives traded on an OTF. The definition of commodity derivative is also extended to include commodity derivative warrants and similar instruments and certain other derivatives on non-financial underlyings (C10(i)).

Sea of Change
Regulatory reforms – reaching new shores

Exemptions for commodity dealers

Article 2
- Current Article 2(1)(k) deleted (“main activities consist of dealing on own account in commodities”)
- Current Article 2(1)(d) amended to exclude commodity derivatives (“dealing on own account”)
- Article 2(1)(i): retained for “dealing on own account in commodity derivatives” (and investment services in commodity derivatives to customers/suppliers of main business) where this is ancillary to main business

Article 3
- Optional exemptions for local electricity undertakings / natural gas undertakings and operators of installations for research into greenhouse gases

CRD IV
- Time-limited exemption of commodity dealers from own funds requirement
Position controls for commodity derivatives

**Position limits**

Competent authorities shall impose position limits on:
- Net position that a person can hold at all times;
- In commodity derivatives traded on trading venues and economically equivalent OTC contracts;
- Limits to be set on the basis of all positions held by a person and those held on its behalf at an aggregate group level.

Except that:

Limits shall not apply to positions held by or on behalf of a non-financial entity, and which are objectively measurable as reducing risks directly related to the commercial activity of that non-financial entity.

Other powers for competent authorities
- Temporary additional position limits in exceptional cases (valid for up to 6 months);
- Additional supervisory powers (including power to require a person to provide information on commodity derivatives, to reduce their position or to limit the ability of a person or class of persons to enter into a commodity derivative).

**Position management**

Operators of trading venues trading commodity derivatives must apply position management controls, including powers to:
- Monitor open interest;
- Access information about size and purpose of a position;
- Require a person to terminate or reduce a position;
- Require a person to provide liquidity.

**Position reporting**

Operators of trading venues trading commodity derivatives must:
- Weekly: make a public report of aggregate positions by class of person;
- Daily: provide a complete breakdown of all positions (participants, clients, clients of clients) to competent authority.
- Require participants to provide them with necessary information to enable them to report.

**ESMA powers**
- Market monitoring and power to ban products / activities;
- Co-ordination of national measures;
- Additional position management powers.
Regulatory Powers
Product intervention/banning powers under MiFIR:

Reinforce supervisory powers and strengthen investor protection

- MIFIR allows for both national action and coordinated EU responses

ESMA power to temporarily ban or restrict the marketing, sale or distribution of certain financial instruments or types of financial activity or practice (Art. 31):

- If there is a threat to investor protection, orderly functioning and integrity of markets, or to financial stability
- Existing EU regulatory requirements do not address the threat
- Regulator has not taken adequate action to address the threat

Powers for national regulators to ban or restrict the marketing, sale or distribution of certain financial instruments or types of financial activity (Art. 32):

- If there is a threat to investor protection, orderly functioning and integrity of markets, or to financial stability
- Existing EU regulatory requirements do not address the threat
- Improved supervision or enforcement of existing requirements would not address the threat
- Action is proportionate to the risks involved and impact on investors
- Regulators in other MSs that may be significantly affected by the action have been consulted

Key issues:

- Should firms get pre-approval for product launches? Will this be possible?
  - Regulatory scrutiny and challenges of product design will increase before a product is brought to market
  - Firms should take steps now, including reviewing and ensuring robust policies and processes are in place to identify target markets and to support design of products appropriate to those markets
- Product provider vs. Distributor responsibility
- Retail vs. wholesale markets
  - different interventions that might be employed in different markets
- What if investors are already in a product? Will agreements be enforceable?

Balance between some national initiatives being more appropriate to address specific national risks, but other market failures raising common concerns across the EU

ESMA needs to co-ordinate to avoid national action creating fragmentation in the market (and possible consumer confusion)
Speaker Biographies
Speaker Biographies

Chris Bates
Partner, London

Chris is a partner and head of the financial regulation group at Clifford Chance in London. He advises banks, securities firms and other financial institutions on issues associated with the regulatory response to the financial crisis, the impact of the EU single market programme, financial services regulation and regulatory capital, as well as advising on derivatives transactions and securities offerings and mergers and acquisitions in the financial sector. He is also an active participant in industry committees and working groups on regulatory issues. He is currently a member of the International Regulatory Strategy Group advising the City of London and TheCityUK on regulatory issues.

Simon Crown
Partner, London

Simon joined Clifford Chance in 1998 and is a partner specialising in financial regulation. Simon’s focus is in the areas of M&A involving financial institutions, funds and asset management, prudential regulation (including Basel III), market infrastructure, client money and client assets regulation, financial services outsourcing, payments and transaction services, and European Directives relating to financial services, with a current focus on the Alternative Investment Fund Managers Directive.

Caroline Dawson
Senior Associate London

Caroline is a senior associate in the financial regulation group in Clifford Chance’s London office, specialising in advising financial institutions and other market participants on financial market regulation, mergers and acquisitions in the financial sector and securities and derivatives transactions. She also participates in industry committees and working groups on financial regulatory issues. She was seconded to the EMEA equities team at Goldman Sachs in 2009.

Sean Kerr
Senior Associate London

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