

MELDRUM Brona (MARKT)

From: JORRITSMA Jasper (MARKT)
Sent: 10 February 2012 08:53
To: MARKET LIST G3
Subject: Meeting with ISDA

On Thursday, February 7th, Maite Fabregas, Giles Ward, Philip Tod, Emiliano Tornese and Jasper Jorritsma met with David Fernandez Valdes, Adam Jacobs and Roger Cogan of ISDA.

On commodity derivatives, they highlight that position management is a meaningful regime.

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MELDRUM Brona (MARKT)

From: LEDURE Valerie (MARKT)
Sent: 23 January 2012 10:37
To: MARKET LIST G3
Subject: Meeting report 20/01/2012: Goldman sachs - commodity derivatives

Friday morning Lucia, Giles and I met with Goldman Sachs on commodity derivatives.

- They are concerned that the Volcker rule might hinder appropriate risk hedging by producers and consumers of physical commodities. As an example there are 2 liquid oil benchmarks (WTI and Brent) but more than 80 varieties of crude oil.

MELDRUM Brona (MARKT)

From: TOD Philip (MARKT)
Sent: 18 November 2011 15:49
To: MARKT LIST G3; PAULIS Emil (MARKT)
Subject: Meeting with AIMA

On 18 November Valerie and I met Jiri Krol of AIMA to discuss MiFID, short selling and market abuse.

- Supports our position limits regime, especially the fact that the limits have to be introduced for derivatives traded on exchanges only (and not on OTC derivatives). I underlined that the national competent authorities had powers to intervene at any stage including by introducing position limits also for OTC derivatives. The implementation of post-trade transparency near real time for bespoke products such as complex derivatives might be an operational nightmare. There is no unique codification of products. I referred him to the work undertaken on data standardisation at international level (i.e. Legal Entity Identifier Initiative)

Philip TOD

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The views expressed in this e-mail are my own and may not, under any circumstances, be interpreted as stating an official position of the European Commission.

MELDRUM Brona (MARKT)

From: MELDRUM Brona (MARKT)
Sent: 02 May 2013 11:42
To: MELDRUM Brona (MARKT)
Subject: FW: Meeting with the Association for Financial Markets in Europe, "AFME" re MiFID/R.

From: OHRLANDER Peter (MARKT)
Sent: Tuesday, January 22, 2013 2:12 PM
To: PAULIS Emil (MARKT); MARKT LIST G3
Subject: Meeting with the Association for Financial Markets in Europe, "AFME" re MiFID/R.

On 17/1-2013 Maria Teresa Fabregas, Philip Tod, Salvatore Gnoni and Peter Ohrlander met with the Association for Financial Markets in Europe, "AFME" re MiFID/R.

General issues

At the outset it was recalled that the efforts under MiFID feeds well into the current growth agenda.

Commodities (position limit/position management): AFME against absolute limits given the need for discretionary decision making. Thus one may sometimes need to go beyond limits.

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Policy Officer



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MELDRUM Brona (MARKT)

From: LEDURE Valerie (MARKT)
Sent: 08 January 2013 17:39
To: MARKET LIST G3
Subject: Meeting Goldman Sachs

I had a quick chat with Jenny Cosco from Goldman Sachs.

She had two main questions:

1. Whether we were looking at the LME warehouse issue. She has heard that DG ENTR might be looking at this issue following the articles in the US press describing the long queues at the metals warehouses. Goldman Sachs owns one of these warehouses and wants to be sure the issue is understood correctly. I will check with DG ENTR whether there is anything going on. It might also be relevant for our level 2 legislation work.
2. (

MELDRUM Brona (MARKT)

From: JORRITSMA Jasper (MARKT)
Sent: 19 July 2012 12:16
To: MARKET LIST G3
Subject: Meeting with AIMA

On Thursday, 19 July 2012, Maite and Jasper met with Jiri Król of AIMA.

They consider hard position limits are not useful, and favour the Commission's proposed bottom-up approach of requiring venues to set the limits.

The CFTC lacked the data to set limits, as position reporting was not yet in place.

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MELDRUM Brona (MARKT)

From: FEKIR Stephane (MARKT)
Sent: 23 May 2012 15:01
To: MARKET LIST G3
Subject: MiFID Meeting with AFME

On Tuesday, May 22nd, Maite, Jasper, Valerie and Stephane met with AFME representatives (Gerry Cross – Managing Director, Pedro Pinto – Advocacy and Sidika Ulker – Manager Securitisation), Catherine Sutcliffe (JP Morgan) and Petra De Deyne (BNPP).

- **Position limits:** they want to have the possibility for alternative arrangements.

You will also find attached materials given during the meeting with further explanations on their positions.



AFME Comments
on Presidency ...



AFME Post Trade
Transparency F...



AFME MiFID
MiFIR Industry P...

Stephane