

**Via Electronic Submission****European Securities and Markets Authority**

103 rue de Grenelle  
75007 Paris, France

**CME Group Responses to the ESMA Discussion Paper and Consultation Paper on Markets in Financial Instruments Directive and the Markets in Financial Instruments Regulation**

Dear Messieurs and Mesdames,

CME Group Inc.<sup>1</sup> (**CME Group**) is the world's largest and most diverse derivatives marketplace. We operate derivatives execution, clearing, reporting, and market data services globally from our U.S. and European-based market infrastructure. We appreciate the opportunity to comment on the European Securities and Markets Authority (**ESMA**) Discussion Paper on the Markets in Financial Instruments Directive (**MiFID II**) and the Markets in Financial Instruments Regulation (**MiFIR**).

CME Group has been a leader in promoting the integrity, efficiency and transparency of global financial markets and appreciates the importance of ensuring that regulatory frameworks keep pace with the rapid technological and other infrastructure advancements that have characterised the evolution of markets in recent years. These changes have been the catalyst for the development of more competitive, more efficient, and more transparent markets, as well as substantial improvements and innovation in risk management and regulatory capabilities.

CME Group shares ESMA's objective of promoting transparency and integrity in financial markets, and doing so in a manner that preserves the vibrancy and competitiveness of global markets. Market integrity is one of the cornerstones of CME Group's business model. We employ substantial human resources and technological capabilities to protect and continually enhance the reliability of its markets and mitigate the potential for market disruptions through use of its risk controls and system safeguards. We recognise that our customers' confidence in that commitment is essential to our ability to draw participants and liquidity to our markets and allows us to effectively serve the risk management and price discovery needs of users around the globe.

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<sup>1</sup> CME Group operates CME Europe, a London-based, FCA-supervised derivatives exchange and the following U.S. derivatives exchanges: Chicago Mercantile Exchange Inc. (CME), the Board of Trade of the City of Chicago, Inc. (CBOT), the New York Mercantile Exchange, Inc. (NYMEX) and the Commodity Exchange, Inc. (COMEX). The CME Group exchanges offer the widest range of benchmark products available across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, metals, agricultural commodities, and alternative investment products. CME Group operates one of the largest central counterparty clearing services in the world, which provides clearing and settlement services for exchange-traded contracts, as well as for over-the-counter derivatives. These services are provided by U.S.-based CME Inc. and London-based CME Clearing Europe. CME Group also operates derivatives data repositories based in the U.S. and Europe. The CME Swap Data Repository and CME European Trade Repository provide reporting services for exchange-traded, cleared OTC, and bi-lateral non-cleared derivatives.

We look forward to continued engagement with ESMA, national authorities and market participants throughout the implementation of MiFID II and MiFIR.

Sincerely,

A handwritten signature in black ink, appearing to read 'W Knottenbelt', with a horizontal line underneath.

William Knottenbelt  
Senior Managing Director, EMEA  
CME Group