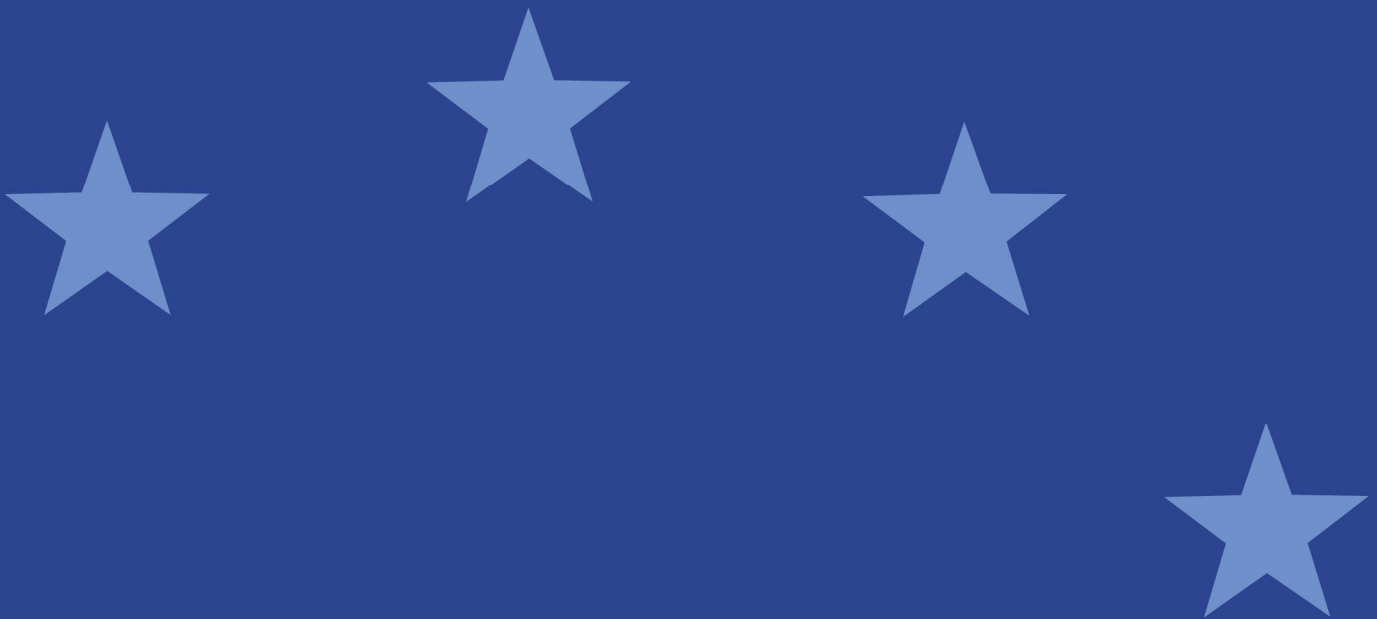




European Securities and  
Markets Authority

## Reply form for the Addendum Consultation Paper on MiFID II/MiFIR



## Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the ESMA Addendum Consultation Paper on MiFID II/MiFIR, published on the ESMA website.

### *Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

- use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
- do not remove the tags of type <ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
- if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

- if they respond to the question stated;
- contain a clear rationale, including on any related costs and benefits; and
- describe any alternatives that ESMA should consider

### **Naming protocol**

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_CP\_TR\_ORK\_CS\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

E.g. if the respondent were XXXX, the name of the reply form would be:

ESMA\_CP\_TR\_ORK\_CS\_XXXX\_REPLYFORM or

ESMA\_CP\_TR\_ORK\_CS\_XXXX\_ANNEX1

To help you navigate this document more easily, bookmarks are available in “Navigation Pane” for Word 2010 and in “Document Map” for Word 2007.

### **Deadline**

Responses must reach us by **23 March 2016**.

All contributions should be submitted online at <https://www.esma.europa.eu/> under the heading ‘Your input/Consultations’.



### ***Publication of responses***

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA's Board of Appeal and the European Ombudsman.

### ***Data protection***

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings 'Legal notice' and 'Data protection'.

## Introduction

**Please make your introductory comments below, if any:**

<ESMA\_COMMENT\_CP\_TR\_ORK\_CS\_1>

Amundi is not directly concerned with transactions reporting, RTS 22, supplying financial instruments reference data, RTS 23, nor the maintenance of relevant data relating to orders in financial instruments, RTS 24. Amundi is not a trading venue nor a direct market participant and is not an investment firm, hence not a reporting firm under MIF regulation as far as collective investments schemes are concerned. However, Amundi is very much involved in trading in many different financial instruments and cannot not follow new developments in market regulations and not analyse their impact for client end-investors. In that respect we do not intend to answer to all specific questions of the current consultation, but would like to share some general comments on our understanding of the proposed regulation and highlight a very limited number of issues raised in the questions.

Our viewpoint is that of an active market participant, part of an ecosystem whose current balance is about to be destroyed. We want to express our strong concerns on the following points: consistency in reporting under different regulations, balance between cost and efficiency of the regulation, proportionality between burden of regulatory compliance and positive impact of the regulation, adequate coverage of most usual business models.

1. Consistency among different regulations: in order for supervisors to better assess financial stability and quickly identify areas of risk, regulations have introduced reporting requirements. Major steps have been accomplished with the creation of Trade repositories under EMIR or SFTR. Direct reporting to authorities is already in place under AIFMD or Solvency 2 and MIFIR will enlarge the scope of the previous MIF reporting. Within a firm the organisation is usually highly centralised with a central data warehouse where all the necessary items will be held in order to serve all different reporting (regulatory or contractual and commercial). If there is an area where devil lies in details it is IT; and reporting is the result of data management and IT processing. We feel that European regulators should take a transversal view on reporting. Instead of asking for one individual reporting for each regulation with a different format and sometimes different definitions for the same field, they should innovate and investigate the possibility to create a global data warehouse where all actors would download their data and where regulators would find what is interest for them. If this might not be the proper answer, we nevertheless feel that there is a huge room for improvement and cost cutting in the field of regulatory reporting. Furthermore, we urge authorities to capitalise on the success of the LEI and accelerate on the rapid finalisation of a UPI reference. We know that ISIN is not appropriate for identifying derivatives and believe that works conducted by ISDA could very quickly allow for a universal reference system for products.
2. Accuracy of business clocks/ HFT : the legitimate objective to ensure traceability and market integrity through the use of a precise time stamp is not questionable. Our surprise stems from the requirement for the whole ecosystem to adjust their business clocks at the milli or micro second with a very low level of divergence from an authorised source. We immediately think of the cost involved to be compliant at such a level of precision and question it when considering the benefit for market participants. The main (if not only?) reason for introducing micro second time is to allow for a correct analysis of High Frequency Trading. At first ESMA considered that a nano second would be more appropriate. It evidences that the huge investment that will be imposed to the investor community will probably not be sufficient to reach the final aim. We think that regulators are following the wrong path and should decide on more effective and less costly means to curb excesses of HFT. Time stamp at the hundredth of second would then be appropriate and easy to implement, as it is the current level of most machines.
3. Exemption of collateral movements from reporting/best execution: we ask for clarification on the extent of reporting concerning collateral. We expect that the obligation will not duplicate EMIR and SFTR requirements and cannot find a clear answer in the text. We suggest that the exemption for custody transfers could be extensively interpreted to keep movements on collateral out of the scope of MIFIR transactions reporting. On the one hand, it must be understood that the risk for financial stability or market abuse resulting from movements on collateral is not easy to imagine. On the other hand, one should realise the extent of such a reporting at a time when the trend towards collateralisation is accelerating in all types of transactions. We see a real lack of proportionality between the risks involved and the administrative burden resulting from reporting movements on collateral. We fear that the same lack of proportionality might result from the combina-

tion of RTS 27 and 28 with regard to the best execution requirement. We doubt that the examination of millions of data coming from all different types of market venues with different types of clienteles will result in any clear and significant information for clients and investors. We believe that actors would be totally justified to reduce the scope of their analysis in order to carry an efficient and relevant assessment of the best execution.

4. Pure agency: we realise that our most usual way to access the financial markets is not properly identified. Namely, the pure agency system is not recognised as a specific category and the analysis of this business model has not been conducted in depth. As a consequence, we understand that there are difficulties in the way to serve different fields in the reporting format. We believe that a major process such as trading through agents should not be overlooked and should not appear under the Any Other Trading Capacity category, which is the ultimate catch all category. We believe that a more thorough examination of that type of trading would lead to a more appropriate comprehension of the best way to report transactions and we would appreciate if ESMA were to undertake such a work. More generally, we would suggest to take into consideration different viewpoints and include specificities of different industries. In that respect the extent of reporting for funds, listed or not, should be discussed with representatives of the asset management industry

<ESMA\_COMMENT\_CP\_TR\_ORK\_CS\_1>

**Q1: Are there any other scenarios which you think should be covered?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_1>

We consider that the most usual way for us to proceed is not properly covered by the proposed nomenclature of trading capacities. Our investment managers place orders to a brokerage firm that will in turn execute on a market venue either directly or through another broker. We refer to the agency model whereby the intermediary does not commit itself but acts on behalf of an end client. We believe that it is a standard model that should be identified as such and not as Any Other Trading Capacity. Regulation should in our opinion clearly identify a very common practice and limit the AOTC category to specific non usual trades, which is the aim of this "other" category. We suggest to use AGNC to designate this agency capacity. Without a specific category, we are sure that reporting firms will face difficulties in reporting effectively.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_1>

**Q2: Are there any areas in Part I covered above that require further clarity? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_2>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_2>

**Q3: Are there any other situations on reportable transactions or exclusions from transactions where you require further clarity?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_3>

Amundi's comments refer to three points:

1. SFTs: we understand that the scope of the reporting for SFT will differ between the specific SFTR text and the MIFIR requirement. We think that this evidences the lack of consistency between regulations and raises the more general point of the silo-ed approach that prevails in the European legislative and regulatory process to the detriment of the economic efficiency. We understand that the aims of the 2 reporting obligations are not identical, but we do not see why it would prevent regulators and legislators to avoid adding different layers of inconsistent regulations on the very same subject. We insist on the fact that reporting is largely an IT issue, an area where centralisation is key. Furthermore, we do not think that the exemption of reporting transactions dealt with the European Central Bank in SFTR will prevent supervisors to investigate possible market abuses as soon as a cooperation framework is designed with ECB.
2. Transfers of custody: Amundi expected that transfer of collateral would be considered as administrative custody activity, as the securities transferred or pledged are not producing any flow of cash but are linked to another transaction where cash is exchanged. We believe that the collateral being already reported under EMIR should not be reported under MIFIR. We would like to have clarification on collateral as it is potentially very impacting for all actors. We expect a pragmatic approach proportionate to the low level of risk involved.
3. Creation or redemption of a fund by the administrator of the fund: Amundi shares the view that the reporting exemption is relevant for trades between the fund and a market maker who exchanges a basket of the underlying assets for a unit of the fund, as explained in example 6. However, we do not see the rationale behind example 7. It may refer to "listing" on a venue where an agent centralises buy and sell orders that will be executed at the next NAV established by the fund administrator. The administrator will, in such a case, only receive a net order of subscription or redemption and not be able to confirm all the individual orders that are behind. We believe that, if the example effectively foresees the case of "listing at NAV", it should be revisited and a clear exemption should be granted.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_3>

**Q4: Are there any specific areas covered by the mechanics section where you require further clarity? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_4>  
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**Q5: Do you require further clarity on the content of Article 1 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_5>  
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**Q6: Do you require further clarity on the content of Article 2 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_6>  
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**Q7: Do you require further clarity on the content of Article 3 of RTS 22? Please elaborate.**

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**Q8: Do you require further clarity on the content of Article 4 of RTS 22? Please elaborate.**

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**Q9: Do you require further clarity on the content of Article 5 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_9>  
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**Q10: Do you require further clarity on the content of Article 6 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_10>  
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**Q11: Do you require further clarity on the content of Article 7 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_11>



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**Q12: Do you require further clarity on the content of Article 8 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_12>  
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**Q13: Do you require further clarity on the content of Article 9 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_13>  
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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_13>

**Q14: Do you require further clarity on the content of Article 10 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_14>  
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**Q15: Do you require further clarity on the content of Article 11 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_15>  
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**Q16: Do you require further clarity on the content of Article 12 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_16>  
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**Q17: Do you require further clarity on the content of Article 13 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_17>  
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**Q18: Do you require further clarity on the content of Article 14 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_18>  
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**Q19: Do you require further clarity on the content of Article 15 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_19>  
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**Q20: Do you require further clarity on the content of Article 16 of RTS 22? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_20>  
Article 16 of RTS 22 provides a definition of the most relevant market in terms of liquidity. We think that this is an appropriate factor in the case of listed securities issued by firms but not in the case of Collective investment schemes. The Competent authority for the supervision of a fund should remain the authority of the home country of the fund, irrespective of the fact that the fund is or is not listed and aggressively traded on another trading venue abroad.  
<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_20>

**Q21: Do you require further clarity or examples for population of the fields covered in Block 1? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_21>  
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**Q22: Do you require further clarity or examples for population of the fields covered in Block 2? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_22>  
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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_22>

**Q23: Do you require further clarity or examples for population of the fields covered in Block 3? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_23>  
In Amundi's experience, there are other special scenarios that may create difficulties in handling reporting. We think for example of the change of nationality of a natural person client, or the election for one of his multiple nationalities (differing from the proposed rule), split ownership either legal or contractual with limited powers for each participant...  
<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_23>

**Q24: Do you require further clarity or examples for population of the fields covered in Block 4? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_24>  
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**Q25: Do you require further clarity or examples for population of the fields covered in Block 5? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_25>  
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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_25>

**Q26: Do you require further clarity or examples for population of the fields covered in Block 7? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_26>

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**Q27: Do you require further clarity or examples for population of the fields covered in Block 8? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_27>

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**Q28: Do you require further clarity or examples for population of the fields covered in Block 10? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_28>

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**Q29: Do you require further clarity or examples for population of the fields covered in Block 11? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_29>

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**Q30: Do you require further clarity or examples for population of the fields covered in Block 12? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_30>

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**Q31: Do you require further clarity or examples for the scenarios in section 1.3.1? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_31>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_31>

**Q32: Do you require further clarity or examples for the scenarios in section 1.3.2? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_32>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_32>

**Q33: Do you require further clarity or examples for the scenarios in section 1.3.3? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_33>  
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**Q34: Do you require further clarity or examples for the scenarios in section 1.3.4? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_34>  
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**Q35: Do you require further clarity or examples for the scenarios in section 1.3.5? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_35>  
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**Q36: Do you require further clarity or examples for the scenarios in sections 1.3.6 and 1.3.7? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_36>  
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**Q37: Do you require further clarity or examples for the scenarios in section 1.3.8? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_37>  
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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_37>

**Q38: Do you require further clarity or examples for the scenario in section 1.3.9? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_38>  
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**Q39: Do you require further clarity or examples for the scenario in section 1.3.10? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_39>  
With respect to Direct Electronic Access, we believe that there is room for some examples to be provided and more specifically to illustrate differences between access granted to retail clients and institutional clients or MIF reporting firms. We furthermore suggest to clearly explain that DEA in this paragraph is totally different from banking and other platforms providing means to transmit an order to an executing broker.  
<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_39>

**Q40: Do you require further clarity or examples for the scenario in section 1.3.11? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_40>

There are many different types of give ups and we are surprised to see only one example developed up to the effective reporting format.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_40>

**Q41: Do you require further clarity or examples for the scenarios in sections 1.3.12 and 1.3.13? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_41>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_41>

**Q42: Are there any other equity or equity like instruments scenarios which require further clarification?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_42>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_42>

**Q43: Are there any other bonds or other form of securitised debt scenarios which require further clarification?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_43>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_43>

**Q44: Are there any other options scenarios which require further clarification?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_44>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_44>

**Q45: Are there any other contract for difference or spreadbet scenarios which require further clarification?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_45>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_45>

**Q46: Are there any other credit default swaps scenarios which require further clarification?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_46>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_46>

**Q47: Are there any other swap scenarios which require further clarification?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_47>

With derivatives, and especially OTC derivatives, Amundi thinks that the reference to ISIN code in order to identify the instrument is not appropriate. It will delay the proper booking of the transaction and eventually its timely reporting. Furthermore, ISIN is not satisfactory as codes might be reused. We strongly believe that current work on the UPI should be accelerated in order to offer an alternative. In that respect we support ISDA's initiative to build a taxonomy that should be sufficiently granular and based on practi-



tioners' experience. We urge authorities to capitalise on the breakthrough made with the LEI and develop a proper governance for UPI that would be ready to immediately implement a final classification when it is produced. This remark applies to all derivatives.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_47>

**Q48: Are there any other commodities based derivatives scenarios which require further clarification?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_48>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_48>

**Q49: Are there any other strategy trades scenarios which require further clarification?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_49>

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**Q50: Is the difference between aggregated orders and pending allocations sufficiently clear?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_50>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_50>

**Q51: Do you require further clarity on the proposals made in sections 2.1 to 2.11? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_51>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_51>

**Q52: Do you agree require further clarity on the proposals made in section 2.12? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_52>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_52>

**Q53: Do you require further clarity on the proposals made in section 2.13? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_53>

Amundi is not comfortable with the fact to register requests for quotes (RFQ). We believe that transparency on transactions is of interest to market participants, provided that there is a delay in the publication proportionate to the time necessary for the market maker to manage its new position. We consider that if a RFQ leads, sometimes automatically, to a transaction, it will then be reported as a deal. However, we think that it is part of our duty towards client investors to offer the best possible execution and, hence, to get information before trading and to use RFQ. We fear that the requirement to disclose, in certain circumstances, these RFQs will be detrimental to our efforts to reach best execution. Therefore, we are very worried with the prospect of registering as described in 2.13.

About best execution, Amundi worries about the consequences of RTS 27 and 28, which, when combined, will impose a disproportionate burden to demonstrate best execution on the basis of too numerous and not selected loads of information published by the many venues. We believe that the relevant exercise is to



evidence good results on average and not to justify the achievement of the apparently best price for each transaction. We all know that the best relationship takes time to build and can only last if well balanced and founded on a common understanding of long term interest, not on best instantaneous result.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_53>

**Q54: Are there any further clarifications required on the concept of ‘reportable event’? If yes, please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_54>

We agree with the remark by ESMA that “reportable event” should be illustrated by focused examples. However, we are surprised to see that ESMA does not follow its own suggestion and simply lists obligations resulting from the qualification as “reporting event”.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_54>

**Q55: Is it sufficiently clear at what point OTC transactions shall be time-stamped? If not, please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_55>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_55>

**Q56: Do you require further clarity on the content of Article 4 of RTS 25? Please elaborate.**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_56>

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<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_56>

**Q57: Do you agree with the proposals made in sections 3.2 to 3.4? Please elaborate. Are there any further clarifications required?**

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_57>

Amundi is appalled when considering MIFIR regulation on time stamp. We do share the ultimate aim to be able to trace priorities through proper time stamping and, hence, to ensure market integrity. But we believe that milli or micro (nano was even discussed) second will not help. On the contrary, we think that it will on the one hand create excessively burdensome obligations on both actors and regulators that will increase transactions costs for all participants and on the other hand will incentivise arbitrageurs to further invest in automated very high frequency trading automats (HFT). Regulators have other ways to keep HFT reasonable, such as a proportionate tick size or a minimum trade latency or a ban on transactions subsidised by venues... We urge them to really tackle the issue of HFT with effective measures that would undoubtedly improve market transparency through a huge diminution of the number of non- for-investment-purpose orders and market efficiency in its role to finance the real economy in matching investors who can provide long term finance and companies or administrations that require it for their projects. As a buy side actor, Amundi too uses algorithms in the process of best execution. But we also trade by voice where the time measure is not even the second. We do not care to have reports showing the milli second of our trade, but we are concerned that HF Traders may take advantage of our trades to capture an undue profit.

<ESMA\_QUESTION\_CP\_TR\_ORK\_CS\_57>