

Af2i, Association Française des Investisseurs Institutionnels, answers the CESR CP about :

MIFID review – Investor Protection and Intermediaries

The Af2i association welcomes every initiative of the European authorities in order to improve the level of protection of our associates .

From this point of view, the recording of all information about every kind of communications, dealing with the investment business, in the period of negotiation and in the period of execution with required periodic reports on execution quality are technical devices which contribute to transparency and responsibility of actors in the markets .

The clarifying of the different sources and levels of risks aiming to a better sorting of financial instrument is of course an improvement of the transparency of the market for its actors of any kind .

In the same point of view, any clarification and harmonization concerning security issues about the regimes and the uses of tied agents by investment firms is a positive point for Af2i .

Ahead of harmonization, we believe that a mapping enquiry should be done in order to inform the investors about risks prior any harmonization process .