

AXA IM answer to CESR Technical Advice to the European Commission in the context of the MiFID Review

– Transaction Reporting

For sake of clarity, please note that AXA IM has decided to provide a response only to the questions that were relevant to its business.

Question 1: Do you agree with the above analysis on trading capacity and the proposal to introduce a third trading capacity (riskless principal) into transaction reports?

We believe that this distinction has no relevance for most asset managers.

Question 2: Do you have any comments on the distinction between client and counterparties?

We believe it would be relevant to articulate the roles and responsibilities of all parties around the distinction between “liquidity providers / price makers” and “liquidity takers / price takers” to better represent current market landscape (e.g. investment firms belonging to an asset management group and acting as agency buy-side trading desk).

Question 3: Do you agree with the above technical analysis?

As per our previous answer a unique ID number at the level of the investment firm would be preferable.

Question 4: Do you see any additional advantages in collecting client ID?

No

Question 5: Do you agree with the above technical analysis?

Yes

Question 6: Do you see any additional disadvantages in collecting client ID?

No

Question 7: Do you agree with this proposal?

Yes

Question 8: Are there any additional arguments that should be considered by CESR?

No

Question 9: Do you agree that all counterparties should be identified with a BIC irrespective of whether they are an EEA investment firm or not?

We would expect the local authorities to answer.

Question 10: Do you agree to adapt coding rules to the ones available in each country or do you think CESR should pursue a more ambitious (homogeneous) coding rule?

We would expect the local authorities to answer.

Question 11: Is there any other available existing code that should be considered?

We would expect the local authorities to answer.

Question 12: When a BIC code has not been assigned to an entity, what do you think is the appropriate level for identification (unique securities account, investment firm, national or Pan-European)?

We would expect the local authorities to answer.

Question 13: What kind of problems may be faced at each of these levels?

We would expect the local authorities to answer.

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Question 14: What are your opinions on the options presented in this section?

We would expect the local authorities to answer.

Question 15: Do you agree with CESR's proposal on the extension of reporting obligations? If so, which of the two alternatives would you prefer?

We fully support any initiative which aims at reinforcing the post trade transparency regime as a whole.