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TECHNICAL ADVICE

**CESR Technical Advice to the
European Commission in the
Context of the MiFID Review:
Non-equity Markets
Transparency**



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Executive Summary

The Markets in Financial Instruments Directive (MiFID) came into force on 1 November 2007. It introduced significant changes to the European regulatory framework for equity secondary markets, leaving open to Member States the possibility to extend transparency requirements to financial instruments other than shares according to Recital 46.

CESR analysed the eventual extension of MiFID transparency requirements to non-equity financial instruments in CESR's response to the Commission on non-equity transparency (Ref. CESR/07-284b) in August 2007 and CESR's report on transparency of corporate bonds, structured finance products and credit derivatives markets (Ref. CESR/09-348) of July 2009.

CESR concluded in CESR/07-284b that at that time there was no evident market failure in respect of market transparency in corporate bond markets and that there was no need for a mandatory pre- or post-trade transparency regime. When CESR re-examined the need for additional transparency in the wake of the financial crisis (Ref. CESR/09-348), it focused solely on post-trade transparency. In that report, CESR concluded that additional post-trade information would be beneficial to the market.

This report presents possible ways of developing the recommendations in the July 2009 report in the context of the upcoming MiFID Review to be launched by the European Commission in the course of 2010. Since derivatives were not analysed in the past, CESR is also exploring the possibility of a post-trade transparency regime for the most significant subset of these financial instruments: interest rate derivatives, equity derivatives, foreign exchange (FOREX) derivatives and commodity derivatives.

At the request of the European Commission, CESR is also reconsidering whether there is a need for pre-trade transparency for corporate bonds, ABS, CDOs, CDS and the derivatives mentioned above.

The main outcomes of this exercise can be found below. CESR has given considerable thought to the issue of transparency of non-equity markets. As outlined in CESR's previous advice to the Commission the transparency of these markets should be enhanced and, in CESR's view, the most appropriate way of doing so is through the introduction of a harmonised pan-European mandatory post-trade transparency regime.

The review of MiFID now presents the ideal opportunity to introduce far-reaching measures designed to improve the transparency of a broad range of asset classes and CESR strongly recommends to the Commission to take forward the recommendations as outlined in this report.

Post-implementation review

Introducing these requirements will obviously mean significant changes to the markets in question. A recurring theme from a broad range of market participants is the scope for an adverse impact on liquidity.

CESR is of the view that the calibration of thresholds and time delays for the proposed regime should ideally be based on the liquidity of the asset in question. However, due to the largely OTC nature of these markets there is currently an absence of trading data which can reliably be used to robustly calibrate a regime. CESR therefore recommends at this stage that calibration should be based on the average trading size of each of the markets in question.

However, once the regime is implemented this information will quickly become available. Therefore at the core of CESR's recommendations to the Commission is the need to undertake a post-implementation review (for all asset classes) with a view to reaching conclusions one year after introducing the new transparency obligations. CESR stands ready to assist the Commission in collecting and analysing the available data and to amend the regime if deemed necessary.



It is important to stress that the purpose of this review would not be to alter the scope of the regime. However, alterations to take into consideration the liquidity of the instrument and/or to increase or decrease the size thresholds and time delays may be considered necessary.

Post-trade transparency

In relation to the calibration of a post-trade transparency regime CESR recommends the following approach:

Corporate bonds

Transaction size (net value)	Information to be published	Timing of publication
To be further refined but the upper threshold should be in the region of €500,000 to €1 million	Price and volume of transaction	As close to real time as possible
Between €500,000/€1 million and €5 million	Price and volume of transaction	End of trading day
Above €5 million	Price but no volume (but with an indication that the transaction has exceeded the €5 million threshold)	End of trading day

Public bonds

Transaction size (net value)	Information to be published	Timing of publication
Below €1 million	Price and volume of transaction	As close to real time as possible
Between €1 million and €5 million	Price and volume of transaction	End of trading day
Above €5 million	Price but no volume (but with an indication that the transaction has exceeded the €5 million threshold)	End of trading day

Structured finance products covered by the first phase

Transaction size (net value)	Information to be published	Timing of publication
Below €5 million	Price and volume of transaction	End of trading day
Above €5 million	Price but no volume (but with an indication that the transaction has exceeded the €5 million threshold)	End of trading day

Clearing eligible single name and sovereign CDS

Transaction size (net value)	Information to be published	Timing of publication
Below €5 million	Price and volume of transaction	As close to real time as possible
Between €5 million and €10 million	Price and volume of transaction	End of trading day
Above €10 million	Price but no volume (but with an indication that the transaction has exceeded the	End of trading day



	€10 million threshold)	
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Clearing eligible index CDS

Transaction size (net value)	Information to be published	Timing of publication
Below €10 million	Price and volume of transaction	As close to real time as possible
Between €10 million and €25 million	Price and volume of transaction	End of trading day
Above €25 million	Price but no volume (but with an indication that the transaction has exceeded the €25 million threshold)	End of trading day

Phased approach for a post-trade transparency regime in structured finance products

CESR recommends that the transparency regime should cover all ABS and CDOs for which a prospectus has been published (i.e. including all ABS and CDOs admitted to trading on EEA regulated markets) or which are admitted to trading on a MTF. Due to the perceived illiquidity of these markets CESR recommends that the transparency requirements should be introduced in a two step approach:

1. In the first phase all the instruments rated as AAA, AA or A¹ (or any equivalent terminology used by other credit rating agencies) should be covered.
2. In the second phase, the rest of the universe of SFP as outlined above should be covered.

Post-trade transparency for other types of derivatives

CESR recognises that the current stage of the analysis, given the heterogeneity of all the OTC derivative segments included in the consultation paper, is still in an early phase. Nevertheless CESR is strongly of the view that enhancing post-trade transparency for derivatives other than CDS will assist market participants in making investment decisions as well as in supporting more resilient and transparent markets in general.

CESR therefore recommends to the Commission that a harmonised post-trade transparency regime for these assets should be further developed. CESR stands ready to assist the Commission in calibrating a regime for these assets which, takes into consideration the different features of the markets in question.

Pre-trade transparency for bonds, structured finance products, credit default swaps and derivatives

CESR is of the view that there is currently an unlevel playing field in the EEA with respect to the provision of pre-trade transparency for instruments other than shares. CESR therefore recommends that current voluntary arrangements are put on a formal footing and that a compulsory harmonised pre-trade transparency regime be introduced. The regime should apply to organised trading platforms (RMs and MTFs) with respect to the non-equity instruments traded on these platforms. Similar to the pre-trade transparency regime for equity, this regime needs to be refined to provide appropriate pre-trade transparency standards for various market structures and trading models, taking into account the various instruments and asset classes traded. As for equity, this may also involve the provision of appropriate waivers.

¹ At the time of implementation of the regime for existing instruments, or at the time of issuance for instruments issued after implementation of the regime.



Given the different characteristics of the wide range of products concerned, each with its respective market microstructure and the varying degree of liquidity exhibited in these markets CESR does not, at this stage, propose to introduce mandatory pre-trade transparency requirements to the OTC space. Nevertheless CESR would welcome that any future regime allows Member States to introduce local requirements if they deem them to be necessary given the specificities of their markets in question.

I. Introduction

1. The Markets in Financial Instruments Directive (MiFID) came into force on 1 November 2007. It introduced significant changes to the European regulatory framework for equity secondary markets, leaving open to Member States the possibility to extend transparency requirements to financial instruments other than shares according to Recital 46.
2. CESR has analysed the eventual extension of MiFID transparency requirements to non-equity financial instruments in CESR's response to the Commission on non-equities transparency (Ref. CESR/07-284b) in August 2007 and CESR's report on transparency of corporate bonds, structured finance products and credit derivatives markets (Ref. CESR/09-348) as of July 2009.
3. CESR concluded in CESR/07-284b that at that time there was no evident market failure in respect of market transparency on corporate bond markets and that there was no need for a mandatory pre or post-trade transparency regime. When CESR re-examined the need for additional transparency in the wake of the financial crisis in CESR/09-348, it focused solely on post-trade transparency. In this report CESR concluded that additional post-trade information would be beneficial to the market.
4. In respect of corporate bonds, CESR recommended that a post-trade transparency regime should have the following characteristics:
 - i) The scope should cover all corporate bonds for which a prospectus has been published (i.e. including all corporate bonds admitted to trading on a regulated market) or which are admitted to trading on an MTF;
 - ii) In terms of the relevant information to be made public, the content of post-trade transparency data should at least include the description of the bond, the price/yield at which the transaction has been concluded, the volume of the executed trade and date and time when the trade was concluded
5. Regarding ABS and CDOs, CESR proposed that a phased approach should be used so that the regime would gradually apply to all those instruments commonly considered as standardised. The initial issuance size of ABS and CDOs was one criteria which could form a basis for the approach. It was agreed that the following information should be made public:
 - i. Standardised format of identification;
 - ii. Issuer name;
 - iii. Price at which the transaction was concluded;
 - iv. Volume of the executed trade;
 - v. Date and time when the trade was concluded;
 - vi. Currency;
 - vii. Maturity; and
 - viii. Rating.
6. In relation to CDS, CESR agreed that a post-trade transparency regime should cover all CDS contracts which are eligible for clearing by a CCP due to their level of standardisation, including single name CDS, although there may not yet be an offer for clearing of these CDS by a CCP. The following was seen as the most relevant information to be made public:
 - i. Standardised format of identification;
 - ii. Issuer name;
 - iii. Price at which the transaction was concluded;
 - iv. Volume of the executed trade;



- v. Date and time at which the trade was concluded;
 - vi. Currency;
 - vii. Maturity;
 - viii. Rating; and
 - ix. Reference entity.
7. For the above mentioned instruments, and as with the transparency regime for equity markets under MiFID, CESR considered that specific attention should be paid to an approach that allows for delayed publication and/or the disclosure without specified volumes if the transaction exceeds a given threshold in order to minimise a potential adverse impact on liquidity.
 8. In addition, CESR stated that trade information needs to be made available on a non-discriminatory commercial basis at a reasonable cost and in a manner which is easily accessible by all investors. It was also recommended – in alignment with the existing MiFID requirements- to apply the above approach for post-trade transparency to regulated markets (RMs) and MTFs as well as to investment firms trading outside RMs and MTFs.
 9. As a follow-up to the recommendations included in CESR’s report on non-equity transparency of July 2009 (Ref. CESR/09-348) and as part of its advice to the Commission on the MiFID Review, in April 2010 CESR published a consultation paper (CESR Technical Advice to the European Commission in the Context of the MiFID Review: Non-equity markets transparency; Ref. CESR/10-510; from now on, the consultation paper) to request views from the market on a proposal for a mandatory post-trade transparency regime (in terms of thresholds and delays) for corporate bonds, ABS, CDOs and CDS. In addition, that document consulted, on whether there is a need for greater pre-trade transparency for the above mentioned instruments and whether there is a need for greater pre and post-trade transparency for additional non-equity instruments (i.e. interest rate, equity, commodity and FOREX derivatives) in response to a request by the Commission for information (Ref. MARKTG3/SH/cr Ares). This built on CESR’s decision in December 2009 to extend its work on analysing the need for post-trade transparency to derivatives markets.
 10. In addition CESR held an Open Hearing to seek the views of market participants on these topics and their possible impact as well as hosted a Retail Investor Day where the proposals in the Consultation Paper were presented to representatives of retail investors. Further to that, and as part of CESR’s regular processes, the Consultative Working Group of the Secondary Markets Standing Committee has provided its views on the topics under consultation.
 11. At the Open Hearing CESR confirmed that in response to recent events in European financial markets CESR decided that the scope of this work should be broadened to include sovereign bonds².
 12. The Open Hearing and the Retail Investor Day provided CESR with a wide variety of views from the full spectrum of interests which may be affected by any regulatory initiative undertaken in this area. It is noted that stakeholders offered differing views depending on their position in the market and the nature of their interests. However, it is also important to highlight that CESR’s aim in relation to the topics analysed below is not only to provide benefits for market participants but also to achieve improvements to the market as a whole.
 13. Forty eight submissions (including eight confidential responses) were received in response to the Consultation Paper from a wide range of interested parties. Annex 1 provides a list of non-confidential responses to the Consultation Paper.

² See CESR press release on “CESR intensifies co-ordination in the light of recent market volatility in euro denominated debt instruments” (Ref. CESR/10-633).

14. This Report is organised as follows: Section II outlines CESR's view regarding pre-trade transparency for all the instruments covered by this exercise. Section III redefines the scope of the initial CESR proposal for post-trade transparency on bonds in light of the responses to the Consultation Paper and the latest evolution of financial environment, whereby not only corporate bonds but also public bonds are analysed. This section then outlines CESR advice on the calibration of a post-trade transparency regime for the bonds in question. Section IV develops the phased implementation approach for structured finance products that was presented in CESR/09-348 and proposes a calibration of a post-trade transparency regime for these instruments. Section V sets out CESR's advice on a post-trade transparency regime for credit default swaps and section VI provides general advice on post-trade transparency for other derivatives. Section VII summarises the conclusions and recommendations made by CESR.

II. PRE-TRADE TRANSPARENCY FOR BONDS, STRUCTURED FINANCE PRODUCTS, CREDIT DEFAULT SWAPS AND DERIVATIVES

Background

15. MiFID does not mandate pre-trade transparency for instruments other than shares admitted to trading on EEA Regulated Markets (RMs). Whilst operators of organised trading platforms (i.e. RMs and Multilateral Trading Facilities (MTFs)) are not subject to MiFID pre-trade transparency obligations, they must ensure that there is fair and orderly trading on their platforms. In order to fulfil this obligation they publish information about buying and selling interests on financial instruments traded on their platforms.
16. Furthermore, few Member States have exercised the option to extend the MiFID transparency regime to other financial instruments under Recital 46 of MiFID. Nevertheless, most organised platforms (i.e. RMs and MTFs) are pre-trade transparent on a voluntary basis.
17. When CESR examined the need for additional transparency in the wake of the financial crisis in 2008/2009, it focused solely on post-trade transparency. However, in the consultation paper *CESR Technical Advice to the European Commission in the Context of the MiFID Review: Non-equity markets transparency* (CESR/10-799) CESR asked market participants for views as to whether there was an absence of pre-trade transparency information for the following financial instruments:
- a. Corporate Bonds (CB);
 - b. Structure Finance Products (SFP);
 - c. Credit Default Swaps (CDS);
 - d. Interest Rate Derivatives, Equity Derivatives, Commodity Derivatives and FOREX Derivatives.

Summary of feedback

18. Regardless of the differences between these financial instruments the majority of consultation respondents stated that there was no lack of pre-trade transparency. Furthermore given the fact that most transactions are made OTC and that there is a varying degree of liquidity amongst instruments, most respondents expressed that a mandatory pre-trade transparency regime would be very difficult to implement and would be unlikely to deliver benefits.
19. Overall wholesale participants generally seemed content with the way in which these markets worked and their access to pre-trade transparency information. However, pre-trade transparency information for small participants, including retail investors, was considered to be less accessible. Nonetheless, these are markets typically dominated by professional



investors and retail investment in the financial instruments stated above is residual³.

20. However CESR recognises that pre-trade transparency is needed for investors to be able to compare prices and evaluate their trading opportunities and to assist intermediaries in obtaining trading information, thereby helping them to deliver best execution to their clients.
21. The transparency regime set up by MiFID for shares admitted to trading on RMs takes into account the fact that the business, mechanisms and regulation of organised trading platforms are fundamentally different from those of investment firms trading OTC. MiFID promotes the disclosure of as much trading information as possible, taking into account that the same degree of transparency may not be suitable for all business models. MiFID transparency requirements also recognise the different and specific trading needs of market participants.

Recommendation

22. CESR is of the view that there is currently an unlevel playing field in the EEA with respect to the provision of pre-trade transparency for instruments other than shares. CESR therefore recommends that current voluntary arrangements are put on a formal footing and that a compulsory harmonised pre-trade transparency regime be introduced. The regime should apply to organised trading platforms (RMs and MTFs) with respect to the non-equity instruments traded on these platforms. Similar to the pre-trade transparency regime for equity, this regime needs to be refined to provide appropriate pre-trade transparency standards for various market structures and trading models, taking into account the various instruments and asset classes traded. As for equity, this may also involve the provision of appropriate waivers.
23. CESR stands ready to assist the Commission in devising the detail of this regime, noting the parallels which could be drawn from the MiFID regime for equities and specifically the use of appropriate waivers.
24. Given the different characteristics of the wide range of products concerned, each with its respective market microstructure and the varying degree of liquidity exhibited in these markets CESR does not, at this stage, propose to introduce mandatory pre-trade transparency requirements to the OTC space. Nevertheless CESR would welcome that any future regime allows Member States to introduce local requirements if they deem them to be necessary given the specificities of their markets in question.

III. POST-TRADE TRANSPARENCY FOR CORPORATE BONDS

1. Background - Scope of corporate bonds transparency regime

1.1. Corporate bonds

25. As noted by CESR in its July 2009 Report to the Commission (CESR/09-348), the proposed scope of a transparency regime for corporate bonds covers those corporate bonds for which a prospectus has been published (i.e. including all corporate bonds admitted to trading on EEA RMs) or which are admitted to trading on an MTF.
26. In the consultation paper, the term 'corporate bond' was defined as a transferable debt security issued by a private corporation to raise capital with a maturity of at least 12 months. In this paper CESR clarified that corporate bonds issued by banks and secured by

³ Except for a limited number of Member States, where relevant retail participation is observed, both in terms of number of trades and traded volume.



certain assets (generally mortgages or public sector loans) i.e. 'covered bonds'⁴ should be covered by this review. CESR also sought input from market participants on whether the inclusion of these instruments within the corporate bond transparency regime or the structured finance transparency regime was more appropriate.

Summary of feedback

27. The consultation paper did not explicitly ask for views regarding the proposed definition of a corporate bond.
28. In relation to the appropriate regime for covered bonds, responses received were evenly split between the corporate bonds and structured finance regime. A minority of respondents supported a specific regime for covered bonds.

Recommendation

29. After further consideration CESR proposes to amend the definition of a corporate bond to make clear that bonds issued by both privately and publically owned companies are included. Therefore, CESR recommends that for the purposes of the transparency regime corporate bonds should be defined as “transferable debt securities issued by a corporation (either privately or publicly owned) to raise capital with a maturity of at least 12 months”. For these purposes, the concept of “publicly owned” encompasses not only public corporations but also unincorporated enterprises that function as if they were corporations (the so-called quasi-corporations).
30. In relation to covered bonds CESR remains of the view that bonds issued by banks and secured by certain assets (generally mortgages or public sector loans), i.e. “covered bonds” should be considered within the scope of the concept of “corporate bonds”.

1.2. Public bonds

Background

31. Sovereign bonds are an important type of non-equity instrument in terms of number of trades and volume traded in the EU secondary markets trading on regulated markets, MTFs and OTC markets. Recently, several concerns regarding the pre and post-trade transparency of, sovereign bonds but also their corresponding CDS have arisen.
32. Whilst not covered in the consultation paper, CESR has decided to go beyond sovereign CDS and include public bond markets within the scope of this proposal with a two-fold aim: to address certain concerns raised in light of recent market events and to provide a fully consistent approach to post-trade transparency in instruments related to the public sector.
33. CESR made these intentions clear in the course of the Open Hearing held on 25 May 2010 and during CESR's Retail Investor Day on 27 May. It was also announced on CESR's press release on “CESR intensifies co-ordination in the light of recent market volatility in euro denominated debt instruments” (Ref. CESR/10-633).

Summary of feedback

34. Neither at the Open Hearing nor at the Retail Investor Day, did CESR receive any objections to these proposals. More significantly in the written submissions received on this issue, there was broad support for including these assets within scope.

⁴ For example German "Pfandbriefe" and Spanish "cedulas hipotecarias" and "cedulas territoriales".



35. However, in their responses, a variety of terminology was used, for example sovereign bonds, government bonds, agencies bonds, supranational bonds and regional authorities bonds.

Recommendation

36. Therefore, in order to provide greater clarity on this issue, CESR recommends that the following definition should be used in order to determine which bonds will fall under the public bond post-trade transparency regime:
“Public bonds are transferable debt securities excluding those with a maturity below 12 months and treasury bills issued by:
- a) Member State’s general government. For these purposes, the concept of ‘general government’ should be construed as including public authorities and the agencies of:*
 - i. Government units that exist at each level - central, state, or local - of government within the national economy;*
 - ii. All social security funds operated at each level of government; and*
 - iii. All non-market non-profit institutions that are controlled and mainly financed by government units.*
 - b) Monetary authorities of one of the Member States;*
 - c) International bodies of which one or more Member States are members; and*
 - d) The European Central Bank ,*
37. It is important to highlight that bonds issued by privately owned companies which are unconditionally and irrevocably guaranteed (directly or indirectly) by a Member State or a Member State’s regional or local authorities should not be included within the ‘public bond’ regime.
38. It is also worth noting that similarly to corporate bonds, the public bonds subject to this regime should be those for which a prospectus has been published and/or which are admitted to trading either on an EEA RM or on an EEA MTF.

1.3. Other instruments to be considered within the scope of the corporate bonds regime

Background

39. In order to ensure that CESR’s recommendation to the Commission captures all relevant instruments within scope CESR asked for views as to whether other assets should be considered as a corporate bond for the purpose of future transparency requirements.

Summary of feedback

40. A limited number of respondents addressed this issue. However, two respondents proposed that Spanish “participaciones preferentes” should be included within the corporate bond regime. Two respondents suggested that convertible and exchangeable bonds should fall under the equity transparency regime.

Recommendation

41. After taking into account the responses from market participants CESR is of the view that the following instruments should be considered as ‘corporate bonds’ for the purpose of future transparency requirements under MiFID:
- Convertible and exchangeable bonds should fall under the definition of corporate bonds due to their similarities in their secondary market trading (platforms where they are traded, frequency, and information available).



- Spanish “participaciones preferentes”, for their special structure and secondary trading in Spain.

2. Post-trade transparency for corporate bonds

Background - Calibration of the post-trade transparency regime for corporate bonds

42. In its previous report (Ref. CESR/09-348) CESR concluded that it would be desirable and beneficial to the market to have a harmonised and mandatory post-trade transparency regime for corporate bonds.
43. In terms of the calibration of this regime, CESR has given consideration to a granular approach (similar to the one for equities) which would take into account the liquidity of a particular instrument by measuring criteria such as average daily turnover, initial issuance size or other relevant factors. However, after taking into account the complexity of this approach, which would demand careful calibration and would have to be accompanied by heavy infrastructure investments from the regulators (e.g. expansion of the MiFID database for shares) and the industry, this approach was not chosen, at least not at this initial stage.
44. Instead the proposal that was put forward was based solely on the size of transactions and differentiated information to be published and timing of publication according to the transaction size. The parameters of this regime are set out in the following table:

Transaction size (net value)	Information to be published	Timing of publication
Below €1 million	Price and volume of transaction	As close to real time as possible
Between €1 million and €5 million	Price and volume of transaction	End of trading day
Above €5 million	Price but no volume (but with an indication that the transaction has exceeded the €5 million threshold)	End of trading day

45. In terms of rationale for this approach, transactions below €1 million are viewed as covering smaller market participants, including retail investors. Therefore in order to assist with price formation the price and volume of each transaction must be published as close to real time as possible.
46. Transactions of a size greater than €5m are viewed to be ‘large’ transactions. For transactions of this size it is important to carefully balance the need for price transparency against the desire not to negatively impact liquidity by causing market participants to withdraw liquidity from the market.

Summary of feedback

47. A considerable number of respondents expressed doubts over the proposal to differentiate solely according to the size of the transaction and not to take liquidity or other criteria serving as liquidity proxies into account. This view was also shared by attendees at the Open Hearing and by some members of the Consultative Working Group.
48. On the other hand there was also some support to the regime proposed, although a very wide spectrum of proposals for adjusting the parameters of the post-trade transparency regime were put forward:
- a. A considerable number of market participants from both the buy and sell-side supported lowering the threshold for smaller trades. A few firms also argued for

lowering the threshold for large in size trades whereas others supported an increase of the threshold.

- b. Generally, there was concern among the sell-side about the publication of the volume and the timing of publication, particularly for large and also medium size trades. The importance of not publishing the exact volumes was stressed and instead an aggregation of volume was suggested.
- c. Also, a number of respondents among the sell-side were in favour of having longer publication delays for large trades – a position however not shared by other market participants.

Recommendation - liquidity

- 49. CESR acknowledges the value of the proposals tabled and agrees with the concept of calibrating the thresholds and timings of the regime against the liquidity of the instrument. However, in the absence of data it is not possible to collect supporting evidence and assess each one of those proposals independently and in a robust manner.
- 50. CESR therefore recommends to the Commission that the most appropriate approach at this stage is a regime which is based on average transaction size. The data which CESR has collected from EEA regulators as part of this consultation process should prove helpful in this regard. CESR stands ready to provide the Commission with assistance in the refinement of these proposals in the upcoming months, where appropriate.
- 51. In order to balance market concerns on liquidity with the recommendation of a mandatory regime for post-trade transparency on corporate bonds, CESR agrees that further analysis will need to be undertaken once the regime is in place and if necessary to calibrate more accurately its thresholds and timings.

Recommendation – post-implementation review

- 52. CESR recognises the importance of monitoring the implementation of the post-trade transparency regime for corporate bonds, considering a lack of information is the main impediment to conduct any empirical assessment of the impact of an eventual transparency regime on the market for corporate bonds. Once the regime is in place however, ESMA will be well placed to collect this data and reconsider this approach as necessary.
- 53. CESR therefore recommends that a joint ESMA/Commission assessment is conducted at the end of the first year of implementation of the post-trade transparency regime for corporate bonds in order to assess the appropriateness of the thresholds and delays implemented. To that end, the data collected in the course of the first year after implementation should enable ESMA and the Commission to take into consideration, where appropriate, other parameters, and in particular, liquidity.
- 54. The timing for that assessment should follow the schedule below:

	When	Scope in terms of CBs covered	Thresholds & delays	Liquidity proxy	
Assessment	T + 12 months starting at T+9 months	Not affected	Potential recalibration	Potential recalibration	

- 55. In that work, ESMA would provide the Commission with assistance to collect and make a first assessment of the outcome in light of the different proposals received from market participants to the consultation paper (Ref. CESR/10-510) basing this advice.



56. Such an assessment, although not affecting the scope of the post-trade transparency regime (i.e. corporate bonds for which a prospectus has been published, including all corporate bonds admitted to trading on EEA RMs or which are admitted to trading on an MTF), would make it possible, if deemed necessary, to adjust and recalibrate thresholds and delays, either by increasing or decreasing them, to properly take into account liquidity and other parameters where appropriate.
57. More generally, CESR recommends the European Commission follows the same approach for equity markets as for non-equity markets transparency in order to achieve the highest standards of quality of post-trade data and consolidation of information in the context of MiFID review.

Recommendation – calibration

58. The introduction of a post-trade transparency regime for corporate bonds will lead to significant change in this market. It is therefore essential that the calibration of the regime does not lead to unintended consequences which ultimately have an impact on the real economy.
59. CESR is mindful of the concerns, particularly from buy-side participants, which have been raised in relation to the proposed requirements for real time reporting for all trades up to €1m. CESR is of the view that a proportion of trading must be reported in real time in order to assist with the price formation process in a meaningful way.
60. The data collected as part of this consultation process needs further refinement in order for CESR to recommend the exact calibration for trades which must be reported in real time. At this stage CESR therefore recommends to the Commission that further work should be undertaken in this area. CESR stands ready to assist with this work but in the first instance recommends that calibration for real time reporting would be in the region of €500,000 to €1 million.
61. CESR recommends the adoption of a mandatory post-trade transparency regime for corporate bonds be structured as follows:

Transaction size (net value)	Information to be published	Timing of publication
To be confirmed but the upper threshold should be in the region of €500,000 to €1 million	Price and volume of transaction	As close to real time as possible but no later than 15 minutes
Between €500,000/€1 million and €5 million	Price and volume of transaction	End of trading day
Above €5 million	Price but no volume (but with an indication that the transaction has exceeded the €5 million threshold)	End of trading day

Background- Interpretation of the requirement “as close to real-time as possible”

62. The current concept of real-time publication under MiFID for transactions in shares allows for making use of a 3 minute deadline in exceptional circumstances in which a more timely publication is not possible. CESR considered an adjustment of this interpretation for corporate bonds due to the different market structure and invited views of market participants.



Summary of feedback

63. There was a wide spectrum of answers ranging from 2-3 minutes or very short time frame to overnight reporting or even until settlement. However, the majority of respondents supported 15 minutes as the most practical option.

Recommendation

64. Taking into account that trading in corporate bonds is mostly less frequent and less automated than in shares, CESR recommends 15 minutes as the appropriate benchmark for real-time publication for post-trade transparency information of corporate bonds, i.e. that all trades should be reported as close to real time as possible but no later than 15 minutes after execution of the trade.
65. As clarified in the Consultation Paper on CESR Technical Advice to the European Commission in the Context of the MiFID Review: Equity Markets (CESR/10-394)⁵, the 15-minute delay should only be used in exceptional circumstances where the systems available do not allow for a publication in a shorter period of time.

Background - Inclusion of notional value or other information

66. In addition to the information set out in its previous report (CESR/09-348), CESR consulted on whether it would be useful to include information about the notional value of the bond or any other information in the post-trade information to be published.

Summary of feedback

67. A number of respondents argued strongly to include notional value within the transparency regime, whereas the majority of market participants did not consider this piece of information very useful, but were – with very few exceptions - not strongly against its inclusion in the post-trade information to be published.
68. In terms of the information to disclose a number of respondents preferred the inclusion of parameters such as high, low and average prices instead of publishing individual trade information.

Recommendation

69. In line with the overall goal to enhance transparency CESR recommends that the transparency regime should be transactional based and should therefore focus on the specific data of the transaction rather than aggregate or high, low and average prices.
70. CESR recommends that the notional value of the bond should also be made public in addition to the fields that were recommended in the former report on this topic (Ref. CESR/09-348).

3. Post-trade transparency for public bonds

Background

71. As outlined above, CESR is of the view that public bonds should be included within scope of the proposed enhanced MiFID post-trade transparency regime. This will ensure information is available and efficiently disseminated to all market participants on equal grounds. A harmonised expansion of the MiFID transparency regime for these instruments should

⁵ <http://www.cesr.eu/popup2.php?id=6548>



improve price formation and assist intermediaries in fulfilling their best execution obligations.

72. CESR has given careful consideration as to whether the proposed framework and the suggested calibration parameters for the corporate bonds regime should also be applied to public bonds. In order to inform opinion CESR undertook an assessment of transaction reports collected by Competent Authorities for public bonds, to the extent possible.

Summary of findings

73. Those respondents who explicitly mentioned sovereign bonds generally supported the adoption of the proposed corporate bonds regime. In particular respondents noted that these instruments are viewed as liquid and so the concerns expressed for corporate bonds are not necessarily applicable here. Furthermore, the data collected by CESR confirms that the suggested calibration is appropriate.

Recommendation

74. CESR recommends to the Commission that for trades in public bonds the following calibration should apply:

Transaction size (net value)	Information to be published	Timing of publication
Below €1 million	Price and volume of transaction	As close to real time as possible
Between €1 million and €5 million	Price and volume of transaction	End of trading day
Above €5 million	Price but no volume (but with an indication that the transaction has exceeded the €5 million threshold)	End of trading day

75. CESR also recommends to the Commission that public bonds should be included within scope of the proposed post-implementation review as outlined in section 2 above.
76. CESR also recommends that the transparency regime should be transactional based and should therefore focus on the specific data of the transaction rather than aggregate or high, low and average prices.

IV. POST-TRADE TRANSPARENCY FOR STRUCTURED FINANCE PRODUCTS (ABS AND CDOS)

1. Phased approach for a post-trade transparency regime in structured finance products (SFPs)

77. CESR's view as expressed in its previous report (CESR/09-348) is still valid. According to the former report,

“CESR is mindful of the current uncertainties surrounding the ABS market and is of the view that a transparency regime should be calibrated to ensure that market liquidity does not retreat further as a result of introducing increased post-trade transparency. CESR acknowledges the potential benefits arising from an increased level of post-trade transparency as well as concerns from market participants regarding potential cost and considers that post-trade transparency should be delivered in the most cost-effective way”.

78. As a consequence, CESR recommended a phased approach for implementing a post-trade transparency regime for structured finance products.

79. In the consultation paper, CESR proposed that for the purposes of a transparency regime standardised should be considered as all ABS and CDOs for which a prospectus has been published (i.e. including all ABS and CDOs admitted to trading on EEA regulated markets) or which are admitted to trading on a MTF. On that basis, CESR consulted on the possible criteria for the determination of the phased approach for ABS and CDOs, such as:
- a. Rating of the instrument;
 - b. Issuance size; and
 - c. Frequency of secondary trading.

Summary of feedback

80. The feedback received by CESR from market participants, and in particular in the responses to the consultation paper, expressed the need to take liquidity into account in the implementation of a post-trade transparency regime and supported the phased approach proposed by CESR. However, a number of respondents questioned the appropriateness of including these assets in a post-trade transparency regime given their bespoke nature and the perceived illiquidity of this market.
81. Many respondents favoured the criteria proposed. Most find the “frequency of secondary trading” (i.e. liquidity) as a key criterion to take into account; one respondent however highlights the difficulty of measuring this. Liquidity proxies mentioned by market participants are tranche issuance size, rating, asset class, maturity. Responses also highlighted that these criteria can be altered during the asset life.
82. However, a number of concerns regarding the proposed criteria were expressed. These included reservations about the role of credit rating agencies and difficulties in using frequency of secondary trading as a measurable and observable criterion.

Recommendations

83. CESR recommends that for the purposes of a transparency regime ‘standardised’ should be considered as all ABS and CDOs for which a prospectus has been published (i.e. including all ABS and CDOs admitted to trading on EEA regulated markets) or which are admitted to trading on a MTF. As a consequence, the scope of the post-trade transparency regime once fully implemented should include all these assets.
84. Whilst all proposals for determining phases are subject to limitations CESR reached the conclusion that the most practicable criterion to determine a “phased approach” to implement a post-trade transparency regime for structured finance products will be the rating of the instrument at the time of implementation of the regime for existing instruments, or at the time of issuance for instruments issued after implementation of the regime.
85. CESR recommends a two-step approach to introducing post-trade transparency for structured finance products:
- a. CESR recommends that the first phase of the post-trade transparency regime encompasses all the instruments rated as AAA, AA or A⁶ (or any equivalent terminology used by other credit rating agencies).

⁶ At the time of implementation of the regime for existing instruments, or at the time of issuance for instruments issued after implementation of the regime.

- b. In the second phase, the rest of the universe of ‘standardised’ SFP (as outlined above) should fall under the post-trade transparency regime.

86. As with the approach for corporate bonds and in order to achieve a fully informed assessment, CESR is of the view that the same ESMA/Commission revision should be carried out once the information of one year’s trading is available in order to:

- a. Assess the appropriateness of the thresholds and delays implemented in the first phase for adjustment. To that end, the data collected should enable ESMA and the Commission to take into consideration, where appropriate, other parameters, and in particular, liquidity; and
- b. Adjust the thresholds and delays, either in an upwards or downwards direction, for the instruments covered by the second phase and where appropriate, other parameters, and in particular, liquidity. However, the scope of the regime should not be altered.

87. The schedule for the phasing approach should follow the schedule below:

Phasing	Timing	Action
1[^] phase: <i>AAA,AA and A rated instruments</i>	Starting at T	Implementation of the thresholds and delays for the SFP covered by the first phase of the exercise
	T + 9 months	Start collection of data and assessment of the impact of the first phase.
2[^] phase: The rest of SFP for which a prospectus has been published (i.e. including all SFP admitted to trading on EEA RM) or admitted to trading on a MTF	T + 12 months	Implementation of the refined thresholds and delays for the instruments covered by the first phase + implementation of the post-trade transparency regime for the instruments covered by the second phase determined on the basis of the information collected

2. Calibration of the post-trade transparency regime for structured finance products covered by the first phase

Background

88. In order to determine the proper calibration of the post-trade transparency regime for structured finance products, CESR consulted on the desirability of applying the framework proposed for corporate bonds to structured finance products, whereby transactions would be broken down in three different size bands, each being subject to different obligations in terms of information to be published and timing of publication.

89. CESR also consulted on whether the proposed calibration parameters for corporate bonds (i.e. transaction size thresholds, information to be published and timing of publication) would be appropriate for structured finance products. In parallel, CESR collected



information from the transaction reports submitted to Competent Authorities for trading activity of structured finance products during 2009.

Summary of feedback

90. Opinions from respondents to CESR's consultation were fairly split. Whereas some stated that corporate bonds and structured finance products were similar enough for the same calibration parameters to be applied to both types of products, many others highlighted that it is not appropriate to use the same framework, due to very illiquid nature of structured finance products and of their investor base that is generally represented by sophisticated institutional investors.
91. In relation to the degree of secondary trading for these instruments, the information gathered by CESR shows a different pattern of secondary trading for structured finance products than for corporate bonds.

Recommendations

92. CESR recognises the benefits of a framework split in different transaction size bands, which allows the thresholds and the related time delay to be set in a way which provides adequate consideration both to the risks incurred by wholesale market participants when committing capital to provide liquidity to the market and the need to ensure that the market benefits from greater post-trade transparency.
93. In line with the approach for corporate bonds CESR recommends that the transparency regime should be transactional based in order to deliver maximum benefit to the market. The regime should therefore focus on the specific data of the transaction rather than aggregate or high, low and average prices.
94. Due to the specific nature and level of liquidity of structured finance products CESR does not recommend a real time reporting requirement for these instruments. Instead, CESR recommends the following framework and publication parameters:
 - a. Transactions up to €5M: publication of price and volume at the end of the trading day
 - b. Transactions above €5M: publication of price but no volume at the end of the trading day, with an indication that the threshold of €5 million has been exceeded
95. More generally, CESR recommends the European Commission follows the same approach for equity markets as for non-equity markets transparency in order to achieve the highest standards of quality of post-trade data and consolidation of information in the context of MiFID review.

V. POST-TRADE TRANSPARENCY FOR CREDIT DEFAULT SWAPS (CDS)

1. Post-trade transparency for CDS

Background

96. As outlined in its previous report (Ref. CESR/09-348), CESR is of the view that a post-trade transparency regime should cover all CDS contracts which are eligible for clearing by a Central Counterparty (CCP) due to their level of standardisation. In terms of content of post-trade transparency for CDS, CESR concluded in 2009 that the following is the most relevant information to be made public:
 - i) Standardised format of identification;
 - ii) Issuer name;
 - iii) Price at which the transaction was concluded;

- iv) Volume of the executed trade;
- v) Date and time when the trade was concluded;
- vi) Currency;
- vii) Maturity;
- viii) Rating; and
- ix) Reference entity.

97. At the moment, the universe of CDS eligible for clearing includes index and some single name (corporate) CDS. Going forward, the CDS universe is expected to expand to include a broader range of single name CDS, as well as sovereign CDS.
98. In the consultation paper, CESR proposed a CDS post-trade transparency regime broken down in 3 different size bands, each of which with different obligations in terms of the information to be published and the timing of publication. CESR also sought views regarding the specific calibration parameters to apply to CDS and whether the calibration proposed for corporate bonds would be appropriate for CDS.
99. CESR also sought views from market participants on whether this same approach should be adopted for index CDS and also for sovereign CDS once they become clearing eligible.

Summary of findings – single name CDS

100. Respondents expressed a variety of views on both the inclusion of single name CDS within the post-trade transparency regime and to the proposed calibration parameters, but overall the tone was positive. In particular a number of respondents thought that the CESR agreed scope of clearing eligible CDS was appropriate. A minority of respondents pointed out that whilst an instrument will need to be liquid to be considered clearing eligible this does not necessarily guarantee the liquidity of the instrument for the duration of the contract. This should therefore be reflected in the calibration process. A minority of respondents also supported a different calibration of the regime for different maturities.
101. In terms of the proposed calibration parameters the majority of respondents considered that it is appropriate for single name CDS to follow the same approach as for corporate bonds. A minority of respondents expressed concern at the proposal for real time reporting and were of the view that the proposed €1m threshold was too high. At the other end of the spectrum two respondents supported more onerous reporting requirements for these instruments.

Recommendation

102. In line with the feedback received in consultation CESR is of the view that the framework for the proposed regime is appropriate for single-name CDS. However, CESR's analysis of average trading size shows that the proposed thresholds are insufficient and would not capture a sufficient degree of trading. CESR is therefore of the view that both the thresholds for real time reporting and for 'large' trades should be increased. This will ensure a greater degree of price transparency is provided to the market.
103. In line with the desire to deliver the greatest degree of transparency CESR also recommends that the regime should be transactional based and should therefore focus on the specific data of the transaction rather than aggregate or high, low and average prices.
104. CESR recommends to the Commission that the post-trade transparency regime for clearing eligible single name CDS, regardless of maturity, be calibrated in the following way:
- For trades up to €5m, the price and volume should be published in real time
 - For all trades from €5m to €10m the price and volume should be published at the end of the trading day



- For all trades above €10m the price should be published at the end of the trading day with an indication that the transaction has exceeded the €10m threshold.

105. CESR recognises the concerns expressed regarding the changing profile of liquidity of clearing eligible single name CDS. However, CESR is of the view that the daily publication of an end of day settlement price by the relevant clearing house (and the associated auction process) will ensure that a sufficient degree of price transparency continues to exist in the market for all clearing eligible CDS. This should sufficiently mitigate the concerns raised by some respondents.

106. More generally, CESR recommends the European Commission follows the same approach for equity markets as for non-equity markets transparency in order to achieve the highest standards of quality of post-trade data and consolidation of information in the context of MiFID review.

Summary of findings – index CDS

107. Only a limited number of respondents addressed this issue but those that did supported the use of higher thresholds for index CDS compared to single name CDS to reflect the higher average trading size for these instruments. This is confirmed by an analysis of data available through DTCC (the trade repository for CDS).

108. In determining the thresholds a number of respondents supported differentiating the approach for ‘on-the-run’ indices and ‘off-the-run’ indices due to the differing liquidity profiles.

Recommendation

109. CESR agrees that the calibration of the regime for single name CDS is not appropriate for index CDS given their larger average trade size. CESR’s analysis confirms that the average trading size for the Itraxx Europe index is in the region of €25m. However CESR acknowledges that this differs between maturity and by index with the average trade size for other indices in the region of €10m.

110. In order to provide the appropriate degree of transparency to the market, CESR recommends to the Commission that the calibration parameters for index CDS should be set at a higher threshold than for single name CDS. CESR recommends the following approach for CDS indices:

- For trades up to €10m the price and volume should be disclosed in real time.
- For trades between €10m and €25m the price and volume should be published at the end of the trading day.
- For trades above €25m the price but not the volume should be published at the end of the trading day with an indication that the transaction has exceeded the €25m threshold.

111. CESR also recommends that the transparency regime should be transactional based and should therefore focus on the specific data of the transaction rather than aggregate or high, low and average prices.

112. CESR acknowledges that the liquidity profile for on-the-run and off-the-run CDS indices differs significantly. In order to address this point CESR recommends to the Commission that the proposals for single name CDS (as outlined above) should apply to off-the-run CDS index trades.

Summary of findings – sovereign CDS

113. Overall the majority of respondents were in favour of including sovereign CDS within the post-trade transparency regime once they become eligible for clearing. Half of the respondents supported adopting the same calibration approach as for single name CDS. However, a number of respondents had reservations. These ranged from inclusion within the regime outright to the need to undertake further work to make sure that the calibration parameters for sovereign CDS are appropriate in order to reflect the specificities of this market.

Recommendation

114. CESR fully supports enhancing the transparency of the CDS market. In order to reflect the anticipated move of sovereign CDS to central clearing, CESR is of the view that it is appropriate now to put forward recommendations in this space. CESR therefore recommends to the Commission that the regime be calibrated as for single name:
- For trades up to €5m the price and volume should be disclosed in real time.
 - For trades between €5m and €10m the price and volume should be published at the end of the trading day.
 - For trades above €10m the price but not the volume should be published at the end of the trading day with an indication that the transaction has exceeded the €10m threshold.
115. As with the approach for other asset classes, CESR also recommends that the transparency regime should be transactional based and should therefore focus on the specific data of the transaction rather than aggregate or high, low and average prices.

Summary of findings – Other issues

116. A number of respondents provided technical observations regarding the proposed information to be made public. Specifically the publication of a standardised format of identification, issuer name and rating were not thought to be relevant information to publish.

Recommendation

117. CESR agrees that in the context of CDS the issuer name and the rating are not relevant information to publish. However CESR does see value in the publication of a standardised format of identification. CESR therefore recommends to the Commission that any post-trade transparency regime for any type of CDS should ensure that the following information is made public:
- I. Standardised format of identification;
 - II. Price at which the transaction was concluded;
 - III. Volume of the executed trade;
 - IV. Date and time when the trade was concluded;
 - V. Currency;
 - VI. Maturity; and
 - VII. Reference entity.

Recommendation – post implementation review

118. As with the approach for corporate/public bonds and structured finance products CESR recommends that a joint ESMA/Commission assessment is conducted at the end of the first year of implementation of the post-trade transparency regime for CDS in order to assess the appropriateness of the thresholds and delays implemented. To that end, the data collected in the course of the first year after implementation should enable ESMA and the Commission to verify the appropriateness of the thresholds and timings and if appropriate

modify them accordingly, either by increasing or reducing them. This review should also where appropriate, consider other parameters, and in particular, liquidity.

119. The timing for that assessment should follow the schedule below:

	When	Scope in terms of CBs covered	Thresholds & delays	Liquidity proxy	
Assessment	T + 12 months starting at T+9 months	Not affected	Potential recalibration	Potential recalibration	

VI. POST-TRADE TRANSPARENCY FOR DERIVATIVES (Interest rate derivatives, Equity derivatives, Commodity derivatives and FOREX derivatives)

Background

120. Derivative contracts can either be traded in a public venue, i.e. a derivatives exchange, or privately over-the-counter (OTC), i.e. off-exchange. OTC derivatives markets have been characterised by flexibility and tailor-made products. This satisfies the demand for bespoke contracts tailored to the specific risks that a user wants to hedge. Exchange-traded derivative contracts, on the other hand, are by definition standardised contracts.
121. Derivatives traded on a RM or MTF are subject to transparency requirements as set out by national legislation, regulations or exchange rules. However, there are no harmonised rules in EU dealing with a post-transparency regime as MIFID requirements only apply to equities markets. Moreover, there are no such requirements for trading which takes place OTC. Consequently, and in response to the Commission Communication on enhancing the resilience of OTC derivative markets (COM (2009) 332 final), CESR has preliminarily analysed whether greater price transparency for OTC derivatives might improve the resilience of the financial system and improve market efficiency.

Summary of findings

122. CESR received a variety of responses reflecting different views on the perception of a potential lack of post-trade transparency in terms of access to the relevant information. The majority of respondents seem satisfied with the current level of post-transparency. This was largely seen as a result of the often bespoke nature of OTC derivatives which in turn leads to limited secondary trading for some instruments and as a consequence less information on traded prices and volumes. As with other asset classes covered in the consultation paper concerns regarding introducing greater transparency focus on the scope for a negative impact on liquidity.
123. Others respondents, by contrast, are supportive of an strengthening of the current level of post-transparency as they perceive that there is a lack of data in OTC derivatives markets. The responders vary their opinion on the current level of information available to all potential markets participants.
124. In terms of benefits and drawbacks of increasing post-trade transparency for these assets, drawbacks focused on a possible decline in liquidity, eventual difficulties for hedging and loss of anonymity. Benefits noted were an increase in the credibility of the market, restoration of market confidence, higher comfort for small players and a more efficient price formation process.

Recommendation



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125. CESR recognises that the current stage of the analysis undertaken, given the heterogeneity of all the OTC derivative segments included in the consultation paper, is still in an early phase. Nevertheless CESR is strongly of the view that enhancing post-trade transparency for these assets will assist market participants in making investment decisions as well as in supporting more resilient and transparent markets in general.
126. CESR therefore recommends to the Commission that a harmonised post-trade transparency regime for these assets should be further developed. CESR stands ready to assist the Commission in calibrating a regime for these assets which, takes into consideration the different features of the markets in question.



Annex 1. NON-CONFIDENTIAL RESPONSES TO THE CONSULTATION PAPER

ABI (Association of British Insurers)
ACI (The Financial Markets Association)
Af2i (Association Française des Investisseurs Institutionnels)
AFME (Association for Financial Markets in Europe), BBA (British Bankers' Association) and ISDA (International Swaps and Derivatives Association)
APCIMS (Association of Private Client of Investment Managers and Stockbrokers))
AXA INVESTMENT MANAGEMENT
BDEW (Bundesverband der Energie- und Wasserwirtschaft e.V.)
Bloomberg L.P.
BME (Bolsas y Mercados Espanoles)
Bundesverband Investment und Asset Management e.V.
BVR
CFA Institute
CNMV Advisory Board
Danish Mortgage Bank Association
Deutsche Börse
EACB (European Association of Co-operative Banks)
EBF (European Banking Federation)
EFAMA (European Fund Management Association)
ESBG (European Savings Banks Group)
Euroclear
EuroInvestors (European Federation of Investors)
FBF (French Banking Federation)
FESE FEDERATION OF EUROPEAN SECURITIES EXCHANGES (Federation of European Securities Exchanges)
FOA (Futures and Options Association)
ICMA (International Capital Market Association)
IMA (Investment Management Association)
Interactive Data
Legal and General Group, plc.
London Stock Exchange Group
Markit
NASDAQ OMX
NBIM
NYSE EURONEXT
Schroders Investment Management
SWEDISH SECURITIES DEALERS ASSOCIATION
Thomson Reuters
Tradeweb
Wholesale Market Brokers' Association (WMBA) & London Energy Brokers' Association (LEBA)
Zentraler Kreditausschuss