

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 31 August 2015
Time: 17h00 – 18h30
Location: Conference call
Contact: frederiek.vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was approved.

2. Transparency Regime for Bonds under MiFID 2: IBIA vs COFIA Discussion

The Chair introduced the session and the note by referring to the discussion the Board of Supervisors had during its June 2015 meeting and the further work carried out by ESMA staff as discussed by the Secondary Markets Standing Committee (SMSC). He also referred to the letter ESMA received from the European Parliament and the joint letter from the ministries of Finance of France, Germany and the United Kingdom.

The Board discussed the note and, in particular:

- The accuracy of the data collected under the so called Instruments-by-Instruments Approach (IBIA) and the Class-of-Financial-Instruments-Approach (COFIA);
- The development cost and human resources involved in the development and maintenance of the underlying systems and in the data collection and calculations;
- The optimal frequency of data collection and the calculations; and
- The input received from market participants during the MiFID 2 consultation and since then.

Conclusion: The Board discussed the pros and cons of the proposed approaches. A number of Board members expressed support for the COFIA-approach. A slight majority of Board members indicated to favour the IBIA-approach. Therefore Board decided that the staff should continue with preparing two alternative versions of the Non-equity Regulatory Standard under MiFID 2 for final decision on which approach to take and adoption by the Board during its September 2015 meeting.

3. AOB

/

Participants list

Voting members

Member State	Representative	
Belgium	Jean-Michel Van Cottem (alternate)	
Czech Republic	Karel Juráš (alternate)	
Denmark	Birgitte Søgaard Holm	
Germany	Elisabeth Roegele	
Estonia	Andre Nomm	
Ireland	Gareth Murphy (alternate)	
Greece	Manolis Arvanitis (alternate)	
Spain	Lourdes Centeno	
France	Gérard Rameix	
Croatia	Silvana Bozic (alternate)	
Italy	Nicoletta Giusto (alternate)	
Cyprus	Demetra Kalogerou	
Latvia	Sandis Andersmits (alternate)	
Luxembourg	Jean Guill	
Netherlands	Merel van Vroonhoven	

Austria	Erich Schaffer	
Portugal	Gabriela Dias (alternate)	
Romania	Mircea Ursache (alternate)	
Slovakia	Tomas Ambra (alternate)	
Slovenia	Sabine Bester (alternate)	
Finland	Jarmo Parkkonen (alternate)	
Sweden	Sophie Degenne (alternate)	
United Kingdom	David Lawton	

Non-voting members

ESMA Chair	Steven Maijor	
European Commission	Martin Merlin	

Observers

Iceland	Aðalsteinn Eymundsson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Anne Merethe Bellamy	

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Markets Division	Rodrigo Buenaventura
Head of Operations Division	Nicolas Vasse
Team Leader Secondary Markets	Carsten Ostermann
Team Leader IT	Alexandru Dincov

Done at Paris on 24 September 2015

Steven Maijor

Chair

For the Board of Supervisors