

## Consultation response

### ESMA's consultation on proposed amendments to MiFID II, RTS 1

25 January 2018

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AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society.

AFME is the European member of the Global Financial Markets Association (GFMA) a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) in Asia.

AFME is registered on the EU Transparency Register, registration number 65110063986-76.

We welcome the opportunity to respond to ESMA's consultation on proposed amendments to Commission Delegated Regulation (EU) 2017/587 (RTS 1) and provide answers to the individual questions raised below.

**Q1: Do you agree with ESMA's proposal to clarify that SIs' quotes would only reflect prevailing market conditions where the price levels could be traded on a trading venue at the time of publication?**

AFME members have seen the joint response submitted by the Investment Association and the BVI and support it.

**Q2: Do you agree with the drafting amendment described above?**

AFME members have seen the joint response submitted by the Investment Association and the BVI and support it.

**AFME contact**

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