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| 4 February 2020 |

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| Reply form for the Consultation Paper on MiFID II/ MiFIR review report on the transparency regime for equity and equity-like instruments, the DVC and the trading obligations for shares |
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| Date: 4 February 2020 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the Consultation Paper on the transparency regime for equity and equity-like instruments, the double volume cap mechanism and the trading obligations for shares MiFID II/ MiFIR review report published on the ESMA website.

*Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* do not remove the tags of type <ESMA\_QUESTION\_CP\_MIFID\_EQT\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

* if they respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

**Naming protocol**

In order to facilitate the handling of stakeholders’ responses please save your document using the following format:

ESMA\_CP\_MiFID\_EQT\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

e.g. if the respondent were ESMA, the name of the reply form would be:

ESMA\_CP\_MiFID\_EQT\_ESMA\_REPLYFORM or

ESMA\_CP\_MiFID\_EQT\_ANNEX1

***Deadline***

Responses must reach us by **17 March 2020.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

***Publication of responses***

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

***Data protection***

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and ‘Data protection’.

# General information about respondent

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| --- | --- |
| Name of the company / organisation | Baillie Gifford Overseas Ltd |
| Activity | Investment Services |
| Are you representing an association? |[ ]
| Country/Region | UK |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_CP\_MIFID\_EQT\_1>

Dear Sirs,

Baillie Gifford Overseas Limited is an independent investment management firm based in Edinburgh, Scotland. The Baillie Gifford Group manages about €241bn and employs about 1,285 staff. Its parent Baillie Gifford & Co is a general partnership established over 100 years ago under the laws of Scotland and includes a group of companies which are authorised and regulated by the UK Financial Conduct Authority.

The Baillie Gifford group provides one essential product to its clients, namely fund management.  Whilst different legal structures have been established to accommodate various different client types, the essential services remain the same.

As Head of Trading for Baillie Gifford, I believe our role is to enhance our client’s performance and mitigate risk This is why I support and encourage sensible innovation. I do not think that restricting our use of trading venues, limiting or removing the option for mid-tick crossing is in the best interest of Europe’s underlying savers.

At Baillie Gifford we support efforts to make markets more efficient, without showing bias or favouritism to any one group of trading venues. Our firm is independent and does not trade with any affiliate broker-dealer. We do not receive any payment for order flow and believe we are free of any trading related conflict of interest. We are happy to engage with you further and answer any further questions to help support our response,

Yours faithfully

Adam Conn

Head of Trading

<ESMA\_COMMENT\_CP\_MIFID\_EQT\_1>

1. What is your view on only allowing orders that are large in scale and orders in an order management facility to be waived from pre-trade transparency while removing the reference price and negotiated trade waivers? Instead of removing the RP and NT waivers, would you prefer to set a minimum threshold above which transactions under the RP and NT waivers would be allowed? If so, what should be the value of such threshold? What alternatives do you propose to simplify the MiFIR waivers regime while improving transparency available to market participants? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_1>

We do not believe it is in the best interest of our clients, global, including European, savers to remove the RP and NT waivers. In our opinion, the reason there is no pick up in trading on primary exchanges is two-fold. Firstly the operators of these venues are generally slow to innovate and meet changes in the way markets trade. Secondly, lit markets do not allow us to see the type of counterpart we are trading against. A lack of minimum size in the lit increases the chance of us interacting with a toxic counterpart engaged in latency arbitrage. The exchanges offer too many order types specifically to facilitate these types of traders. A better move would be to introduce a maximum of four order types a trading venue may offer. We believe this will improve the quality of lit markets and make them a more attractive venue to trade.

At the time the double volume caps were being discussed, our Head of Trading wrote to Herr Ferber suggesting waivers only kick in at or above EUR30,000. This would increase the number of quotes of the lit market and allow private investors the ability to trade in their size on the same terms as institutional investors. Limiting the ability to cross stock to this threshold and above will also automatically increase the average size of dark trades. Market integrity is maintained and transparency enhanced. ESMA should also remember that instant trade reporting also makes an important and substantial contribution to pre-trade transparency. We are very happy to discuss this with you should you wish.

Without the protection the waivers provide, our brokers will be forced to publish orders and thus flag our intentions to the market. With this information the market could move against. It is an unnecessary risk and avoidable cost for the end-investor.

In any discussion as to the need to retain the waiver, it is important to be clear as to the trading venues to which the waiver would apply. For instance, the reference price waiver operates for MTFs and RMs and any executed transaction will always be required to be published without delay and could not qualify for any post-trade delay. In addition, the reference price waiver allows us to place orders to buy or sell large blocks of equities on behalf of their clients, commonly a range of funds, life pools and pension schemes. Our long-term investing clients are vulnerable to the risk that other market participants will identify their need to trade in large size and move the price against them.

The suppression of the reference price waiver, together with the badly thought out implications of CSDR might also limit our desire to invest on behalf of our long-term investors such as ourselves to invest in the SME market because of important execution cost. If we are forced to look at other global markets to invest in, this will impact the potential growth of the European economy.

We believe that all waivers should remain in place at least until a full-fletched Consolidated Tape for all financial instruments is in place.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_1>

1. Do you agree to increase the pre-trade LIS threshold for ETFs to EUR 5,000,000? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_2>

Whilst we do not trade many ETF’s, our view is to apply one rule across both equities-based and non-equities-based ETFs is too broad based.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_2>

1. Do you agree with extending the scope of application of the DVC to systems that formalise NT for illiquid instruments?

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_3>

In our opinion, the markets are benefitting from MiFID II implementation. Liquidity providers may no longer hide in broker dark pools (as they still do in lit markets) and are identifiable though FIX tags. This gives the investor the choice of who to trade with and how. This is a great advantage and I see no reason why anyone that cares about the end investor would argue against it.

All venues and market participants, including Systematic Internalisers, should be subject to rules that are

* Coordinated but not necessarily identical,
* Foster market access and market competition,
* Offer the largest range of product offering to facilitate market liquidity,
* Regardless of the size of the orders.

As discussed above, we believe that a variety of types of execution, e.g. trading venues, periodic auctions and systematic internalisers’ best serve the interest of the industry to maintain flexibility in innovation and different options when trading.

In our opinion, well-calibrated periodic auctions support liquidity in the markets by reducing market impact and maintain an orderly market. We do not support any extension of the scope of the DVC regime.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_3>

1. Would you agree to remove the possibility for trading venues to apply for combination of waivers? Please justify your answer and provide any other feedback on the waiver regime you might have.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_4>

We do not agree with the above statement. Waivers help us facilitate negotiation and price control in our trading. Sourcing liquidity is already complex. We ask ESMA to maintain the regime as it currently stands.

We support the idea to adjust the Reference Price waiver to allow for non-displayed mid-point liquidity in lit order books. This is attractive to us we feel is to be encouraged. Time and again, our clients benefit from the Large In Scale waiver. I consulted in the design of the Turquoise Plato Block Discovery venue and believe it is benefitting protection of our client’s assets. We believe protecting Large In Scale and Mid-point crossing is clearly in our client’s interest.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_4>

1. Do you agree with the proposal to report the volumes under the different waivers separately to FITRS? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_5>

Trade and transaction reporting is already operationally challenging. we do not believe there is any reason to change it again this soon.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_5>

1. What would be in your view an alternative way to incentivise lit trading and ensure the quality and robustness of the price determination mechanism for shares and equity-like instruments? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_6>

We are already participating in the consultation to enforce a consolidated tape for all financial instruments. As already argued, post-trade data is the first level of pre-trade and price determination information and constitutes a centralised data golden source.

As we mention above, we also believe the quality of lit markets will be enhanced by reducing the number of order types a venue may offer. In our opinion, most of these only exist to facilitate latency arbitrage. There is no good reason to allow more than four types.

One option would be to introduce a minimum order size where the RP and NT waivers can be used. Limiting the ability to cross stock to this threshold and above will also automatically increase the average size of dark trades. A recalibration of waivers to more practical levels based on average daily volumes or nominal market sizes for large, mid, and small caps could protect institutional sized activity being able to continue to cross at the mid. Basing this on a pilot scheme with ESMA will allow flexibility in implementation to ensure that increased transparency does not negatively impact execution performance.

Secondly, mandating the use of FIX MMT as a post-trade reporting standard to contribute to the formation of a European Consolidated Tape would be a significant step in delivering the transparency regulators and policy makers seek, but ensure that the buy-side can continue to execute trades successfully—directly impacting European citizens’ pension and savings plans, as well as the capital-raising processes of European governments and companies in reducing their cost of funding and their ability to list on European exchanges.

Rather than focus on shifting trading back to lit primary markets to the detriment of the end investor, improved standardisation of data, via a consolidated tape, would enable regulators to robustly monitor and supervise markets, yet still enable best execution to continue as it should, lowering the cost of investment in the process. That is how investor confidence in European Capital markets can best be restored. Venues are then open to decide what type of user they want. Those that choose to offer services to firms that disrupt best execution will ultimately need to change their practice. This will enhance market quality.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_6>

1. Which option do you prefer for the liquidity assessment of shares among Option 1 and 2? Do you have an alternative proposal? Do you think that the frequency of trading should be kept as a criterion to assess liquidity? If so, what is in your view the appropriate thresholds for the percentage of days traded measured as the ratio between number of days traded and number of days available for trading (e.g. 95%, 90%, 85% etc.)? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_7>

We believe that the frequency of trading should be kept as a criterion to assess liquidity. It will only be enhanced by a consolidated tape with flags that identify addressable liquidity. We need to ensure all hit the tape.We do not have a preference between either option.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_7>

1. Do you agree in changing the approach for ETFs, DRs as proposed by ESMA? Do you have an alternative proposal? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_8>

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<ESMA\_QUESTION\_CP\_MIFID\_EQT\_8>

1. Do you agree in removing the category of certificates from the equity-like transparency scope? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_9>

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<ESMA\_QUESTION\_CP\_MIFID\_EQT\_9>

1. Do you agree in deeming other equity financial instruments to be illiquid by default? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_10>

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<ESMA\_QUESTION\_CP\_MIFID\_EQT\_10>

1. Do you agree in separating the definition of conventional periodic auctions and frequent batch auctions? Do you agree with ESMA’s proposal to require the disclosure of all orders submitted to FBAs? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_11>

Frequent batch auctions remain a very small part of the overall Equity trading market and I agree with separating the definition. We believe ESMA should be more concerned with the restrictive practice whereby exchanges charge more to trade in the end of day auction. This is fracturing liquidity as competitors create their versions.

We believe that if the regime of tick size is not sufficiently flexible in its definition, the use of periodic auctions become increasingly important. ESMA’s report on Tick Size recognises that trading at mid-point has merits for investors. Please do not change this. It will put Europe at a global disadvantage to other global markets competing to attract capital.

We share the view that frequent batch auctions systems are successful, and can should be enhances to disclose indicative price. Displaying size risks too much information leakage and increases the risk of market abuse.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_11>

1. Do you agree that all non-price forming systems should operate under a pre-trade transparency waiver? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_12>

No. We strongly believe that applying pre-trade transparency rules on a batch of unmatched transactions is exceptionally detrimental to our clients. Our orders typically take multiple days to complete. Without the waiver, there would be substantial information leakage and consequently increase implementation slippage costs for our end clients.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_12>

1. What is your view on increasing the minimum quoting size for SIs? Which option do you prefer?

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_13>

So long as the ability to cross at mid-point is preserved then we support the concept. The caveat is to what size? We believe it should be set at 100% of SMS.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_13>

1. What is your view on extending the transparency obligations under the SI regime to illiquid instruments?

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_14>

We do not see any reason for this. The availability of facilitation through use of risk capital is an important part of the market ecosystem and allows us to meet client demands to invest or return their capital.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_14>

1. With regard to the SMS determination, which option do you prefer? Would you have a different proposal? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_15>

We see no valid reason to change the SMS determination. We do not believe data supports a change by anything other than what appears to be random numbers.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_15>

1. Which option do you prefer among Options A, B and C? Would you suggest a different alternative? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_16>

Our preference is for DVC’s to be abolished. In the event this does not happen, our preference is to maintain the status quo and stay with Option A or even Option B which seems to simplify the process.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_16>

1. Would you envisage a different system than the DVC to limit dark trading? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_17>

As discussed above, we believe that all trades below E30,000 should be traded on lit markets and provided it is correctly trade reported, anything at or above this threshold, should be traded at the investors choice.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_17>

1. Do you agree in removing the need for NCAs to issue the suspension notice and require trading venues to suspend dark trading, if required, on the basis of ESMA’s publication? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_18>

Yes, This is a good idea and will enhance legal certainty.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_18>

1. Do you agree in removing the requirement under Article 5(7)(b)? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_19>

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<ESMA\_QUESTION\_CP\_MIFID\_EQT\_19>

1. Please provide your answer to the following [survey](https://forms.office.com/Pages/ResponsePage.aspx?id=aPIG5OdKgEyJlAJJPaAMA8MbwIo5IbFHiXG6oH-BVkdUNjJUNktLOU1BSVZYUUFEQVUwSVZHSzdZTC4u) (<= click here to open the survey) on the impact of DVC on the cost of trading for eligible counterparties and professional clients.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_20>

[CLICK ON THE WORD “SURVEY” IN THE QUESTION IN ORDER TO PROVIDE YOUR ANSWER]

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_20>

1. Do you agree in applying the DVC also to instruments for which there are not 12 months of available data yet? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_21>

No. Newly listed shares typically trade differently over time. Waiting for twelve months makes sense and makes listing more attractive.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_21>

1. Do you agree foresee any issue if the publication occurs after 7 working days instead of 5? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_22>

We are not aware it would create any issue.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_22>

1. Do you agree that the mid-month reports should not be published? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_23>

Yes, as it may reduce the risk of reporting errors.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_23>

1. Do you agree with ESMA’s proposal to include in Article 70 of MiFID II the infringements of the DVC suspensions? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_24>

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<ESMA\_QUESTION\_CP\_MIFID\_EQT\_24>

1. Do you agree with ESMA’s assessment that the conditions for deferred publication for shares and depositary receipts should not be subject to amendments? If not, please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_25>

Yes. The key is that a consolidated tape flags trades correctly.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_25>

1. Do you agree with ESMA’s proposal to increase the applicable threshold for ETFs and request for real-time publication for transactions that are below 20,000,000 EUR? If not, please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_26>

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<ESMA\_QUESTION\_CP\_MIFID\_EQT\_26>

1. Do you agree with ESMA assessment of the level of post trade transparency for OTC transactions?

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_27>

We believe that allowing a delay for LIS sized trades facilitated using risk capital may reduce the cost of execution.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_27>

1. Do you agree with the proposal to report and flag transactions which are not subject to the share trading obligations but subject to post-trade transparency to FITRS? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_28>

We are unsure of the legal position in doing this?

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_28>

1. What is your experience related to the publication of post-trade transparency information within 1 minute from the execution of the transaction? Do you think that the definition of “real-time” as maximum 1 minute from the time of the execution of the transaction is appropriate/too stringent/ too lenient? Please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_29>

We believe it works well and is appropriate. We are more concerned that trades contain the correct data in FIX tags 29 and 30 and post-trade reporting clearly states whether what is reported is addressable liquidity or not. As mentioned in Q27, we believe allowing a delay for LIS sized risk trades is in our client’s interests.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_29>

1. Do you agree with ESMA’s approach to third-country trading venues for the purpose of transparency requirements under MiFID II? If no, please explain.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_30>

No. we think it is going to be very difficult to impose transparency requirements in or on third party countries. We would also ask if it is even legal to do so?. Our view is ESMA should seek to seek the removal of the Share Trading Obligation and end the debate over equivalence. It seems strange anyone that cares for the end investor would support an environment that fragments liquidity.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_30>

1. Do you agree that the scope of the share trading obligation in Article 23 of MiFIR should be reduced to exclude third-country shares? If yes, what is the best way to identify such shares, keeping in mind that ESMA does not have data on the relative liquidity of shares in the EU versus in third countries? More generally, would you include any additional criteria to define the scope of the share trading obligation and, if yes, which ones?

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_31>

 We agree with ESMA and encourage it to seek to remove the Share Trading Obligation. Our concern is the STO will fragment liquidity and unintentionally create greater systemic risk. Simply put, best execution must trump the STO if it exists but ultimately it should be removed from the statue books.

We support the continued use of ISIN code to identify securities. I ask ESMA to mandate ISIN’s for all new equity listings are made publicly available when applications for the shares opens. This will encourage electronification and mitigation of operating risk in what is a currently a very manual and error prone process. It will also encourage greater transparency in the new issue allocation process.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_31>

1. Would you support removing SIs as eligible execution places for the purposes of the share trading obligation? If yes, do you think SIs should only be removed as eligible execution places with respect to liquid shares? Please provide arguments (including numerical evidence) supporting your views.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_32>

We do not support this at all. In our opinion it is essential investors maintain the ability to make informed decisions where they choose to trade. SI’s perform a role in providing liquidity, through the provision of risk capital or crossing of natural blocks between a buyer and seller.

To repeat ourselves, asset manager traders handling large orders on behalf of our underlying clients need to retain access to diversified venues with different level of transparency, to guarantee the access to liquidity.

We are also concerned this is anti-competition, as primary exchanges may end up with de facto monopolies. In our opinion, ESMA should encourage innovation and ways to make trading more efficient. I do not believe its role is to support out-dated and slow to react business models.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_32>

1. Would you support deleting the first exemption provided for under Article 23 of MiFIR (i.e. for shares that are traded on a “non-systematic, ad-hoc, irregular and infrequent” basis)? If not, would you support the introduction in MiFIR of a mandate requiring ESMA to specify the scope of the exemption? Please provide arguments supporting your views.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_33>

We do not support the deletion of this exemption. It gives flexibility in the event of legislative changes or uncertainty over interpretation. Given the unintended consequences from the drafting of the scope of the Share Trading Obligation, this exemption allowed ESMA and the Commission to enable trading on third country markets where no equivalent assessment was made. We feel that removing it, takes away a useful tool for ESMA to stay flexible in its interpretation of any future badly written rules. We also fail to see how it benefits the end investor?

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_33>

1. Would you support simplifying the second exemption of Article 23 of MiFIR and not limiting it to transactions “carried out between eligible and/or professional counterparties”? Please provide arguments supporting your views.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_34>

At this time, we do not support this proposal as we are unsure what benefits it brings to Europe’s savers, our end clients.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_34>

1. What is your view on the increase of volumes executed through closing auctions? Do you think ESMA should take actions to influence this market trend and if yes which one?

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_35>

We do not support ESMA getting involved at this stage.

As discussed earlier, we believe ESMA should instead look at the way exchanges charge for this service against their charges during the rest of the trading day. Our concern is that some of the liquidity in the closing auction is being restricted to some market participants as brokers and other participants offer a competing cheaper service. We would like to see ESMA mandate, on competition grounds that primary exchanges can only charge a maximum of the same in any auction as it does for continuous trading.

<ESMA\_QUESTION\_CP\_MIFID\_EQT\_35>