

EUROPEAN PARLIAMENT

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2004

Committee on Economic and Monetary Affairs

Date: 26 March 2004

AMENDMENT by: Mrs. Villiers on behalf of the EPP-DE Group

***II Recommendation A5 0114/2003
for second reading by **Theresa VILLIERS**

on the Council common position for adopting a European Parliament and Council directive on markets in financial instruments, amending Council Directives 85/611/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC

Proposal for a Directive COM/SEC/SYN: C5:
0015/2004

Signature:

(Amendment 1)
Recital 4 (Am 1 accepted)

(4) It is appropriate to include in the list of financial instruments commodity derivatives which are constituted and traded in such a way as to give rise to regulatory issues comparable to traditional financial instruments *such as futures, options, swaps, and any other derivative contract relating to commodities that can be settled in cash or that is physically settled provided that it is traded on a regulated markets or a Multilateral Trading Facility (MTF).*

(4) It is appropriate to include in the list of financial instruments *certain* commodity derivatives *and others* which are constituted and traded in such a manner as to give rise to regulatory issues comparable to traditional financial instruments.

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(Amendment 2)
Recital 8 (cf. Am 2)

(8) Persons ***administrating*** their own assets and undertakings, who do not provide investment services and/or perform investment activities other than dealing on own account ***and who cannot be categorised as*** market makers or ***as dealing*** on own account outside a regulated market or an MTF on an organised, regular and systematic basis, should not be covered by the scope of this Directive.

(8) Persons ***administering*** their own assets and undertakings, who do not provide investment services and/or perform investment activities other than dealing on own account ***unless they are*** market makers or ***they*** deal on own account outside a regulated market or an MTF on an organised, ***frequent*** and systematic basis ***by providing a system accessible to third parties in order to***

engage in dealings with them, should not be covered by the scope of this Directive.

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(Amendment 3)
Recital 43 (cf. Am 7)

(43) With the two-fold aim of protecting investors and ensuring the smooth operation of securities markets, it is necessary to ensure that transparency of transactions is achieved and that the rules laid down for that purpose apply to investment firms when they operate on the markets. In order to enable investors or market participants to assess at any time the terms of a transaction in shares that they are considering and to verify afterwards the conditions in which it was carried out, common rules should be

(43) With the two-fold aim of protecting investors and ensuring the smooth operation of securities markets, it is necessary to ensure that transparency of transactions is achieved and that the rules laid down for that purpose apply to investment firms when they operate on the markets. In order to enable investors or market participants to assess at any time the terms of a

established for the publication of details of completed transactions in shares and for the disclosure of details of current opportunities to trade in shares. These rules are needed to ensure the effective integration of Member State equity markets, to promote the efficiency of the overall price formation process for equity instruments, and to assist the effective operation of "best execution" obligations. These considerations require a comprehensive transparency regime applicable to all transactions in shares irrespective of their execution by an investment firm on a bilateral basis or through regulated markets or MTFs.;

transaction in shares that they are considering and to verify afterwards the conditions in which it was carried out, common rules should be established for the publication of details of completed transactions in shares and for the disclosure of details of current opportunities to trade in shares. These rules are needed to ensure the effective integration of Member State equity markets, to promote the efficiency of the overall price_formation process for equity instruments, and to assist the effective operation of "best execution" obligations. These considerations require a comprehensive transparency regime applicable to all transactions in shares irrespective of their execution by an investment firm on a bilateral basis or through regulated markets or MTFs. *The obligations for investment firms under this Directive to quote a bid and offer price and to execute an order at the quoted price do not relieve investment firms of the obligation to route an order to another execution venue when such internalisation could prevent the firm from complying with best execution obligations.*

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(Amendment 4)
Recital 50 (cf. Am 11)

(50) Revision of Directive 93/6/EEC should fix the minimum capital requirements with which regulated markets should comply in order to be authorised.

(50) Revision of Directive 93/6/EEC should fix the minimum capital requirements with which regulated markets should comply in order to be authorised, ***and in doing so should take into account the specific nature of the risks associated with such markets***

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(Amendment 5)

New Recital (cf. Am 15)

In the context of the forthcoming revision of the Capital Adequacy framework in Basel II, Member States recognise the need to re-examine whether or not investment firms who execute client orders on a matched principal basis, are to be regarded as acting as principals, and thereby be subject to additional regulatory capital requirements.

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(Amendment 6)
Article 2(1), point d) (cf. Am 12)

(d) persons **which** do not provide any investment services or activities other than dealing on own account **and which cannot be categorised as** market makers or **as dealing** on own account outside a regulated market or an MTF on an organised, **regular** and systematic basis;

d) Persons **who** do not provide any investment services or activities other than dealing on own account **unless they are** market makers or **deal** on own account outside a regulated market or an MTF on an organised, **frequent** and systematic basis **by providing a system accessible to third parties in order to engage in dealings with them;**

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(Amendment 7)

Article 2(1), point i) (cf. Am 46)

- | | |
|---|---|
| <p>(i) Persons dealing on own account in financial instruments, or providing investment services in commodity derivatives to the clients of their main business, provided this is an ancillary activity to their main business, when considered on a group basis, and that main business is not the provision of investment services within the meaning of this Directive or banking services under Directive 2000/12/EC;</p> | <p>(i) Persons dealing on own account in financial instruments, or providing investment services in commodity derivatives <i>or derivative contracts included in Annex I, Section C.8a</i> to the clients of their main business, provided this is an ancillary activity to their main business, when considered on a group basis, and that main business is not the provision of investment services within the meaning of this Directive or banking services under Directive 2000/12/EC;</p> |
|---|---|

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(Amendment 8)

Article 2(1), point k) (cf. Am 14)

(k) persons whose main business consists of dealing on own account in commodities and/or commodity derivatives. This exception shall not apply where the persons that deal on own account in commodities and/or commodity derivatives are part of a group the main business of which is the provision of other investment services;

(k) Persons whose main business consists of dealing on own account in commodities and/or commodity derivatives. This exception shall not apply where the persons that deal on own account in commodities and/or commodity derivatives are part of a group the main business of which is the provision of investment services *within the meaning of this Directive or banking services under Directive 2000/12/EC;*

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(Amendment 9)

Article 4(1), point 2), new second subparagraph (cf. Am 49 and 51)

The Commission shall determine, acting in accordance with the procedure referred to in Article 64(2):

- *the derivative contracts mentioned in section C.6a of Annex I that have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are*

- *subject to regular margin calls*
the derivative contracts mentioned
in section C 8a of Annex I that
have the characteristics of other
derivative financial instruments,
having regard to whether, inter
alia, they are traded on a
regulated market or an MTF, are
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(Amendment 10)

Article 4(1), point 7) (cf. Am 16)

7 "Systematic internaliser" means an investment firm which, on an organised, **regular**, and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF;

7. "Systematic internaliser" means an investment firm which on an organised, **frequent** and systematic basis, deals on own account by executing client orders, outside a regulated market or MTF.

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(Amendment 11)

Article 4(1), point 8) (cf. Am 17)

8) "Market maker" means a person who holds himself out on the financial markets as being willing to deal on own account by buying and selling financial instruments against his proprietary capital;

8) Market maker means a person who holds himself out on the financial *markets on a continuous basis* as being willing to deal on own account by buying and selling financial instruments against his proprietary capital *at prices defined by him*;

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(Amendment 12)
Article 5(2) (cf. Am. 18)

2. Member States shall allow market operators to ***be authorised to*** operate an MTF ***in accordance with*** the provisions of this Chapter, excluding Articles 11 and 15.

2. ***By way of derogation from paragraph 1***, Member States shall allow ***any*** market operator to operate an MTF, ***subject to the prior verification of their compliance*** with the provisions of this Chapter, excluding Article 11 and 15.

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(Amendment 13)
Article 19(6) first indent

– the above services relate to shares admitted to trading on a regulated market, money market instruments, bonds or other forms of securitised debt (excluding those bonds or securitised debt that embed a derivative), UCITS and other non-complex financial instruments,

– the above services relate to shares admitted to trading on a regulated market *or in an equivalent third country market*, money market instruments, bonds or other forms of securitised debt (excluding those bonds or securitised debt that embed a derivative), UCITS and other non-complex financial instruments.

A third country market shall be considered as equivalent to a regulated market if it complies with equivalent requirements to those established under Title III. The Commission shall publish a list of those markets that are to be considered as equivalent. This list shall be updated periodically.

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(Amendment 14)
Article 25 (Am 30 accepted)

5. Member States shall provide for the reports to be made to the competent authority either by the investment firm itself, or by a trade-matching or reporting system approved by the competent authority or by the regulated market or MTF through whose systems the transaction was completed. In cases where transactions are reported directly to the competent authority by a regulated market, an MTF, or a trade-matching or reporting system approved by the competent authority, the obligation on the investment

5. Member States shall provide for the reports to be made to the competent authority either by the investment firm itself, *a third party acting on its behalf* or by a trade-matching or reporting system approved by the competent authority or by the regulated market or MTF through whose systems the transaction was completed. In cases where transactions are reported

firm laid down in paragraph 3 may be waived.

directly to the competent authority by a regulated market, an MTF, or a trade-matching or reporting system approved by the competent authority, the obligation on the investment firm laid down in paragraph 3 may be waived.

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(Amendment 15)
Article 27 (cf. Am 8, 31-35)

1. Member States shall require systematic internalisers to publish a firm quote in those shares admitted to trading on a regulated market *and for which they want to trade.*

The quote shall include a firm bid and/or offer price or prices as well as the size or sizes attached to those price or prices. It shall also reflect the prevailing market conditions for that share.

1. Member States shall require systematic internalisers *in shares* to publish a firm quote in those shares admitted to trading on a regulated market *for which they are systematic internalisers and for which there is a liquid market. In case of shares for which there is not a liquid market, systematic internalisers shall disclose quotes to their clients on request.*

The obligation referred to in the first subparagraph shall not apply to transactions of a size which is large in scale compared to the normal market size. In case of shares for which there is not a liquid market, systematic internalisers shall disclose quotes to their clients on request.

The provisions of this article shall be applicable to systematic internalisers when dealing for sizes up to standard market size. Systematic internalisers that only deal in sizes above standard market size shall not be subject to the provisions of this article.

Systematic internalisers may decide the size or sizes at which they will quote. For a particular share each quote shall include a firm bid and/or offer price or prices for a size or sizes which could be up to standard market size for the class of shares to which the share belongs. The price or prices shall also reflect the prevailing market conditions for that share.

Shares shall be grouped in classes on the basis of the arithmetic average value of the orders executed in the market for that share. The standard market size for each class of shares shall be a size representative of the arithmetic average value of the orders executed in the market for the shares included in each class of shares.

The market for each share will be comprised of all orders executed in the European Union in respect of that share excluding those large in scale compared to normal market size for that share.

Ibis The competent authority of the most relevant market in terms of liquidity as defined in article 25 for each share shall determine at least annually, on the basis of the arithmetic average value of the orders executed in the market in respect of that share, the class of shares to which it belongs. This information shall be made public to all market participants.

2. Systematic internalisers shall make public their quotes on a regular and continuous basis during normal trading hours. They shall be entitled to update their quotes. They shall also be allowed, under exceptional market conditions, to withdraw their quotes.

2. Systematic internalisers shall make public their quotes on a regular and continuous basis during normal trading hours. They shall be entitled to update their quotes ***at any time***. They shall also be allowed, under exceptional market conditions, to withdraw their quotes.

The quote shall be made public in a manner which is easily accessible to other market participants on a reasonable commercial basis.

The quote shall be made public in a manner which is easily accessible to other market participants on a reasonable commercial basis.

Systematic internalisers shall execute the orders they receive from their retail clients at the quoted prices.

Systematic internalisers shall, ***while complying with the provisions set down in Article 21***, execute the orders they receive from their retail clients ***in relation to the shares for which they are systematic internalisers*** at the quoted prices ***at the time of reception of the order***.

Systematic internalisers shall execute

Systematic internalisers shall execute the orders they receive from their professional clients at the quoted price. However, they may execute those orders at a better price in justified cases provided that this price falls within a public range close to market conditions and provided that the orders are of a size bigger than the size customarily undertaken by a retail investor.

Furthermore, systematic internalisers may execute orders they receive from their professional clients at prices different than their quoted ones without having to comply with the conditions established in the fourth subparagraph, in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than price.

the orders they receive from their professional clients *in relation to the shares for which they are systematic internalisers* at the quoted price *at the time of reception of the order*.

However, they may execute those orders at a better price in justified cases provided that this price falls within a public range close to market conditions and provided that the orders are of a size bigger than the size customarily undertaken by a retail investor.

Furthermore, systematic internalisers may execute orders they receive from their professional clients at prices different than their quoted ones without having to comply with the conditions established in the fourth subparagraph, in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than *the current market* price.

In a situation where a systematic internaliser who quotes only one quote or whose highest quote is lower than the standard market size receives an order from a client of a size bigger than its quotation size, but lower than the standard market size, it may decide to execute that part of the order which exceeds its quotation

size, provided that it is executed at the quoted price except where otherwise permitted under the conditions of the previous two subparagraphs. In cases where the systematic internaliser is quoting in different sizes and receives an order between those sizes, which it chooses to execute, it shall execute the order at one of the quoted prices in compliance with the provisions of Article 22, except where otherwise permitted under the conditions of the previous two subparagraphs.

2bis The competent authorities shall check:

- a) that investment firms regularly update bid and/or offer prices published in accordance with subparagraph 1 and maintain prices which reflect the prevailing market conditions;*
- b) that investment firms comply with the conditions for price improvement laid down in subparagraph 4.*

3. Systematic internalisers shall be allowed to decide, on the basis of their commercial policy and in a non discriminatory way, the investors to whom they give access to their quotes. *Investment firms* may refuse to enter into or discontinue business relationships with investors on the basis of commercial

3. Systematic internalisers shall be allowed to decide, on the basis of their commercial policy and in an *objective* non discriminatory way, the investors to whom they give access to their quotes. *To this end it shall have clear standards for governing access to their quotes. Systematic internalisers*

investors on the basis of commercial considerations such as the investor credit status, the counterparty risk and the final settlement of the transaction.

may refuse to enter into or discontinue business relationships with investors on the basis of commercial considerations such as the investor credit status, the counterparty risk and the final settlement of the transactions.

4. In order to limit the risk of being exposed to multiple transactions from the same client systematic internalisers shall be allowed to limit in a non-discriminatory way the number of transactions from *that* same client which they *undertake to enter* at the published conditions.

4. In order to limit the risk of being exposed to multiple transactions from the same client systematic internalisers shall be allowed to limit in a non-discriminatory way the number of transactions from *the* same client which they undertake to enter at the published conditions. *They shall also be allowed, in a non-discriminatory way and in accordance with the provisions of article 22, to limit the total number of transactions from different clients at the same time provided that this is allowable only where the number and/or volume of orders sought by clients considerably exceeds the norm.*

5. In order to ensure the uniform application of paragraphs 1 to 4, in a manner which supports the efficient valuation of shares and maximises the possibility of investment firms of obtaining the best deal for their clients, the Commission shall, in accordance with the procedure referred to in

5. In order to ensure the uniform application of paragraphs 1 to 4, in a manner which supports the efficient valuation of shares and maximises the possibility of investment firms of obtaining the best deal for their clients, the Commission shall, in accordance with the procedure referred to in Article 64(2), adopt implementing measures which:

Article 64(2), adopt implementing measures which:

(a) specify the criteria for application of paragraph 1 and, ***in particular, for determining when a size of a transaction is large in scale compared to normal market size, when a quote reflects current market conditions and when there is an illiquid market on specific shares;***

(b) specify the criteria ***for application of paragraph 2, with the exception of the fourth subparagraph and, in particular,*** the means by which investment firms may comply with their obligation to make public their quotes, which shall include the following possibilities:

(i) through the facilities of any regulated market which has admitted the instrument in question to trading;

(ii) through the offices of a third party;

(iii) through proprietary arrangements;

(c) specify the ***criteria for application of paragraph 3;***

(a) specify the criteria for application of paragraphs 1 ***and 1 bis.***

(b) specify the criteria for ***determining when a quote is published on a regular and continuous basis and is easily accessible as well as,*** the means by which investment firms may comply with their obligation to make public their quotes, which shall include the following possibilities:

(i) through the facilities of any regulated market which has admitted the instrument in question to trading;

(ii) through the offices of a third party;

(iii) through proprietary arrangements;

(c) specify the ***general criteria for determining those transactions where execution in several securities is part of one transaction or orders that are***

subject to conditions other than current market price;

(d) specify *the criteria under which the quotes can be withdrawn;*

(d) specify *the general criteria for determining what can be considered as exceptional market circumstances that allow for the withdrawal of quotes as well as conditions for updating quotes;*

(e) *by way of derogation from point (b), specify the criteria for determining what is a size customarily undertaken by a retail investor.*

(e) specify the criteria for determining what is a size customarily undertaken by a retail investor;

(f) *specify the criteria for determining what constitutes considerably exceeding the norm as set down in paragraph 4.*

(f bis) specify the criteria for determining when prices fall within a public range close to market conditions.

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(Amendment 16)
New Recitals relating to Article 27

Article 27 does not oblige systematic internalisers to publish firm quotes in relation to transactions above standard market size.

Where an investment firm is a systematic internaliser both in shares and in other financial instruments, the obligation to quote should only apply in respect of shares without

prejudice to Recital 45.

Whereas it is not the intention of this directive to require the application of pre-trade transparency rules to transactions carried out on an OTC basis, the characteristics of which include that they are ad-hoc and irregular and are carried out with wholesale counterparties and are part of a business relationship which is itself characterised by dealings above standard market size, and where the deals are carried out outside the systems usually used by the firm concerned for its business as a systematic internaliser.

The standard market size for any class of share shall not be significantly disproportionate to any share included in that class.

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(Amendment 17)
Articles 29(2) (Am 36 accepted)

2. Member States shall provide for the competent authorities to be able to waive the obligation for investment firms or market operators operating an MTF to make public the information referred to in paragraph 1 based on the market model or the type and size of orders. In particular, the competent authorities shall be able to waive the obligation in respect of transactions that are large in scale compared with normal market size for the share or type of share in question.

2. Member States shall provide for the competent authorities to be able to waive the obligation for investment firms or market operators operating an MTF to make public the information referred to in paragraph 1 based on the market model or the type and size of orders ***in the cases defined according to paragraph 3.*** In particular, the

competent authorities shall be able to waive the obligation in respect of transactions that are large in scale compared with normal market size for the share or type of share in question.

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on the Council common position for adopting a European Parliament and Council directive on markets in financial instruments, amending Council Directives 85/611/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC

Proposal for a Directive COM/SEC/SYN: C5:
0015/2004

Signature:

(Amendment 18)

Article 31(5) (Am 37 accepted)

- | | |
|--|---|
| <p>5. Member States shall, without further legal or administrative requirement, allow investment firms operating MTFs from other Member States to provide appropriate arrangements on their territory so as to facilitate access to and use of their systems by remote users or participants established in their territory.</p> | <p>5. Member States shall, without further legal or administrative requirement, allow investment firms <i>and market operators</i> operating MTFs from other Member States to provide appropriate arrangements on their territory so as to facilitate access to and use of their systems by remote users or participants established in their territory.</p> |
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Proposal for a Directive COM/SEC/SYN: C5:
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Signature:

(Amendment 19)

Article 35(2) 2nd subparagraph (cf. Am 39)

In order to avoid undue duplication of control, the competent authority shall take into account the oversight/supervision already exercised by the national central banks as overseers of clearing and settlement systems or by other supervisory authorities with a competence in such systems.

In order to avoid undue duplication of control, the competent authority shall take into account the oversight/supervision *of the clearing and settlement system* already exercised by the national central banks as overseers of clearing and settlement systems or by other supervisory authorities with a competence in such systems.

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Proposal for a Directive COM/SEC/SYN: C5:
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Signature:

(Amendment 20)

Article 44 (2) (Am. 40 accepted)

2. Member States shall provide that the competent authorities are to be able to waive the obligation for regulated markets to make public the information referred to in paragraph 1 based on the market model or the type and size of orders. In particular, the competent authorities shall be able to waive the obligation in respect of transactions that are large in scale compared with normal market size for the share or type of share in question.

2. Member States shall provide that the competent authorities are to be able to waive the obligation for regulated markets to make public the information referred to in paragraph 1 based on the market model or the type and size of orders *in the cases defined according to paragraph 3*. In particular, the competent authorities shall be able to waive the obligation in respect of transactions that are large in scale compared with normal market size for the

share or type of share in question.

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Signature:

(Amendment 21)

Article 46(2) 2nd subparagraph (cf. Am 41)

In order to avoid undue duplication of control, the competent authority shall take into account the oversight/supervision already exercised by the national central banks as overseers of clearing and settlement systems or by other supervisory authorities with competence in relation to such systems.

In order to avoid undue duplication of control, the competent authority shall take into account the oversight/supervision *of the clearing and settlement system* already exercised by the national central banks as overseers of clearing and settlement systems or by other supervisory authorities with competence in relation to such systems.

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Signature:

(Amendment 22)
Article 71, new paragraph (cf. Am 18)

Any existing system falling under the definition of an MTF operated by a market operator of a regulated market, shall be authorised as an MTF at the request of the market operator of the regulated market provided it complies with equivalent rules to those required by this directive for the authorisation and operation of MTFs, and provided that

*the request concerned is made within
18 months of [appropriate date*

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(Amendment 23)
Article 71, new paragraph (cf. Am 22)

*Investment firms are authorised to
continue considering existing
professional clients as such provided
that this categorisation has been
granted by the investment firm on the
basis of an adequate assessment of
the expertise, experience and
knowledge of the client which gives
reasonable assurance, in light of the
nature of the transactions or services*

envisaged, that the client is capable of making his own investment decisions and understands the risks involved. Those investment firms shall inform their clients about the conditions established in the Directive for the categorisation of clients.

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Signature:

(Amendment 24)
Annex I, Section B, new point 6)a (cf. Am 46)

6a) Investment services and activities as well as ancillary services of the type included under Section A or B of Annex I related to the underlying of the derivatives included under Section C – 5, 6, 6a and 8a - where these are connected to the provision of investment or ancillary services.

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Proposal for a Directive

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(Amendment 25)
Annex I, Section C, point 5) (cf. Am 47)

(5) Options, futures, swaps, and any other derivative contract relating to commodities that **can** be settled in cash;

5) Options, futures, swaps, **forward rate agreements** and any other derivative contracts relating to commodities that **must** be settled in cash **or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event)**;

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Proposal for a Directive COM/SEC/SYN: C5:
0015/2004

Signature:

(Amendment 26)
Annex I, Section C, point 6) (Am 48 accepted)

- | | |
|---|--|
| <p>(6) Options, futures, swaps, and any other derivative contract relating to commodities that can <i>only</i> be physically settled provided that they are traded on a regulated market and/or an MTF;</p> | <p>6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;</p> |
|---|--|

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Proposal for a Directive COM/SEC/SYN: C5:
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Signature:

(Amendment 27)
Annex I, Section C, new point 6)a (cf. Am 49)

6a) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in C.6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised

clearing houses or are subject to regular margin calls.

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Signature:

(Amendment 28)

Annex I, Section C, new point 8a) (cf. Am 50)

8a) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as

well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section C, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF are cleared and settled through recognised clearing houses or are subject to regular margin calls.

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Proposal for a Directive

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Signature:

(Amendment 29)
Annex II, Section I, new point 3a (cf. Am 53)

(3a) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.