MIFID II / MIFIR

WORK STREAMS WHERE FIA EUROPE IS ACTING AS *JOINT LEAD* TRADE ASSOCIATION WITHIN THE JOINT TRADE ASSOCIATION GROUP (JTAG)

Open Access

JTAG: Derivatives, led by **FIA Europe** and WMBA

Article	Subject	Primary FIA Europe contact	Corresponding WMBA Group
MiFIR Article 35	Conditions for access to CCPs	Simon Puleston Jones	MiFID II
MiFIR Article 36	Conditions for access to a trading venue	Simon Puleston Jones	MiFID II
MiFIR Article 37	Access to a benchmark	Simon Puleston Jones	MiFID II

Market Infrastructure, Trading and Clearing

JTAG: Derivatives, led by (i) **FIA Europe** and ISDA or (ii) IMA (Market Infrastructure only)

Article	Subject	Primary FIA Europe Contact	Corresponding ISDA/IMA Group
MiFIR Article 28	Trading Obligation (including extra-territoriality)	Hugo Jenkins	Liquidity (ISDA)
MiFIR Article 29	Straight through processing	Hugo Jenkins	Infrastructure Management (ISDA)
MiFIR Article 31	Portfolio Compression	Declan Ward	Portfolio Compression (ISDA)
MiFIR Article 30	Indirect Clearing Arrangements	Mitja Siraj	Infrastructure Management (ISDA)
MiFIR Article 32 and 33	Trading Obligation procedure	Hugo Jenkins	Liquidity (ISDA)
MiFID Article 32, 34, 51, 52, 53, 54	Market infrastructure issues related to RMs, MTFs and OTFs	Simon Puleston Jones	To be determined (IMA)

Reporting

JTAG: Transaction Reporting, led by **FIA Europe** and BBA

Article	Subject	Primary FIA Europe contact	Corresponding BBA Group
MiFIR Article 25	Obligation to maintain records	Rob Barnes	Reporting
MiFIR Article 26	Obligation to report	Rob Barnes	Reporting
MiFIR Article 5	Transaction data	Rob Barnes	Reporting

Commodities

JTAG: Commodities, led by **FIA Europe** and ISDA

Article	**Subject**	**Primary FIA Europe contact**	**ISDA Group**
MiFID Article 57	Position limits	Natasha Stromberg	Commodities Derivatives
MiFID Article 57	Risk reducing positions, economic equivalence, net positions, exemptions, determining trading venue with the largest volume	Natasha Stromberg	Commodities Derivatives
MiFID Article 58	Format of position reports	Natasha Stromberg	Commodities Derivatives
MiFID Article 60	Reporting thresholds and centralised publication by ESMA	Natasha Stromberg	Commodities Derivatives
MiFID Article 45	Position management powers of ESMA	Natasha Stromberg	Commodities Derivatives

WORK STREAMS WHERE FIA EUROPE IS NOT ACTING AS A LEAD TRADE ASSOCIATION WITHIN THE JOINT TRADE ASSOCIATION GROUP (JTAG) BUT HAS SIGNIFICANT INTEREST

Algo / HFT

JTAG: Algo & HFT, led by AIMA

Article	Subject	**Primary FIA Europe contact**
MiFID Article 17	Order book data storage, market making by investment firms, organisational requirements for investment firms, exceptional circumstances regarding maintenance of prudent risk management practices	Hugo Jenkins
MiFID Article 48	Minimum tick size requirements for non-equity instruments	Hugo Jenkins
MiFID Article 48	Requirements and conditions for market making schemes, liquidity, organisational requirements applicable to trading venues, co-location, direct access, order-to-trade ratio, management of volatility	Hugo Jenkins

Transparency

JTAG: Non-equities, led by AFME and IMA

Article	**Subject**	**Primary FIA Europe contact**
MiFIR Article 9	Pre-trade transparency requirements for derivatives	Rob Barnes
MiFIR Article 11	Post-trade transparency requirements for derivatives	Rob Barnes

Article	Subject	Primary FIA Europe contact
MiFIR Article 19	Sizes at which a firm shall enter into transactions with any other client to whom the quote is made, reasonable commercial basis for making derivatives quotes public	Rob Barnes
MiFIR Articles 20 and 21	SI post-trade transparency requirements	Rob Barnes

Investor Protection

JTAG: Investor Protection, lead to be confirmed

Article	Subject	Primary FIA Europe contact
MiFID Article 23	Conflicts of interest	Simon Puleston Jones
MiFID Article 24	Reporting to clients and investor protection	Simon Puleston Jones
MiFID Articles 25 and 27	Suitability and appropriateness	Simon Puleston Jones
MiFID Articles 14 and 27	Best Execution	Simon Puleston Jones
MiFID Article 28	Client order handling rules	Simon Puleston Jones
MiFID Article 30	Transactions executed with eligible counterparties	Simon Puleston Jones
MiFID Articles 40, 41 and 42	Organisation Requirements	Simon Puleston Jones

FIA Europe contact details

Name	Responsibility	Telephone number	email
Rob Barnes	Reporting and transparency	+44(0)207 090 1347	Rbarnes@fia-europe.org
Anthony Belchambers	Commodities and investor protection	+44(0)207 929 0081	Abelchambers@fia-europe.org
Hugo Jenkins	Open access, trading obligation, Algo/HFT	+44(0)207 090 1336	Hjenkins@fia-europe.org
Simon Puleston Jones	Open access, market infrastructure and investor protection	+44(0)207 621 2812	Spulestonjones@fia-europe.org
Mitja Siraj	Indirect clearing	+44(0)207 090 1342	Msiraj@fia-europe.org
Natasha Stromberg	Commodities	+44(0)207 090 1343	Nstromberg@fia-europe.org
Declan Ward	Open access and portfolio compression	+44(0)207 621 2810	Dward@fia-europe.org