STSA Working Paper FMIA (FinfraG / LIMF)

June 2016

The new Swiss Financial Market Infrastructure Act (FMIA) and its implications for commodity trading

January 1st 2016 was an important milestone in the regulation and supervision of OTC derivatives in Switzerland, as it marked the entry into force of the FMIA and the related Ordinance (FMIO). On the basis of an in-depth consultation with its members and trough constructive dialogue with the Swiss authorities, STSA has actively participated in the development of the new legal and regulatory framework, thereby ensuring that the regulation purposes would be articulated with the interests of the Swiss commodity trading industry that the Association has committed to promoting.

The Financial Market Infrastructure Act (FMIA), also known as FinfraG in German and LIMF in French, is Switzerland's implementation of the Group of Twenty (G20) Pittsburgh summit declaration aiming to reduce the systemic risk from OTC derivatives, improving transparency in these markets and protecting against market abuse. With global rules for derivatives central clearing along with reporting and reducing the risk of OTC derivatives, it also aims to provide a legal framework consistent with recognised international standards and foreign legal developments. Despite its close link to the EU and US regulatory measures on derivatives trading introduced by the EU Regulation nº 648/2012 (EMIR) and the US Dodd-Frank Act, FMIA goes beyond regulating derivatives by bringing together all the regulations covering financial market infrastructure that are currently enshrined in various pieces of legislation, such as the Stock Exchange Act, the Swiss National Bank Act and the Swiss National Bank Ordinance. Accordingly, FMIA contains key provisions on the disclosure of shareholdings, public offers, insider trading and market manipulation.

Given the complexity inherent to the matter submitted to regulation, the process leading to the FMIA adoption was long and difficult. It is in its resolution of 29 August 2012 that the Federal Council instructed the Federal Department of Finance (FDF) to prepare a corresponding consultation draft. Although the draft generally received a positive response from a large majority of respondents to the consultation launched at the end of 2013, several provisions were subject to critical assessments as well as concrete recommendations. Following the publication of responses in June 2014, the Federal Council adopted its dispatch on FMIA in September 2014. The obligations of behaviour for market participants with regard to derivatives trading were further reviewed during the following sessions of the Council of States and the National Council. On 19 June 2015, FMIA was adopted in the final vote.

The objectives of this reform were driven by the consequences of the global financial crisis of 2008 and not the commodity trading industry. This fact notwithstanding, commodity traders use financial instruments to protect and insure themselves against risks and are therefore affected by this new regulation of financial instruments. Consequently, the industry must carefully consider the impacts of this reform in light of the following:

- the reform does not target commodity trading as such, but physical commodity traders use financial instruments and are thus affected by it
- the reform may pose a risk of impeding international commodity trading
- traders are already subject to EMIR and the Dodd-Frank Act, so a regulatory level playing field is necessary

STSA actively worked in the interest of its members throughout the whole legislative process of FMIA. In November 2012, GTSA, STSA's predecessor, set up a Committee as a forum for open discussion between its members. Its primary focus was to assess the impact of the new legal framework on the commodity trading financing industry and to define a common statement throughout position papers. It is currently always active and relies on the work conducted by more than thirty Compliances and Legal Advisors of STSA's members. The Association was also working closely with the authorities on the identification of the key issues for the trading industry and counted among the experts heard by the State Secretariat for International Financial Matters (SIF) and the Committees for Economic Affairs and Taxation (CEAT).

In particular, STSA welcomed the exceptions to the substantive scope of FMIA, as well the designation of a single reporting party and the introduction of position limits.

On 20 August 2015, the FDF opened a consultation on the draft of a new Financial Market Infrastructure Ordinance (FMIO). STSA had once again the opportunity to give the views of its members by submitting a new position paper to the authorities. Taking into account the fact that most of the STSA's members are active in multiple jurisdictions around the globe, the Association underlined the necessity for the Swiss derivative regime to be deemed equivalent with the relevant international derivative regimes and suggested, among others, the exclusion of new categories of derivatives from the scope of FMIO.

The last amendments to FMIO, whose final version was published on 24 November 2015, integrate several recommendations made by STSA for the area of derivatives trading. In this respect, FMIO sets an exemption for freight tariffs and postpones the implementation phase-in for audit requirement, clearing and risk mitigation obligations, pending the finalisation and adoption of measures at the international level. In addition, the explanatory report explicitly refers to the possibility that FMIO may be amended the next year with a view to achieving consistency with the principles to be set by the EU. Among other issues revised by the Federal Authorities following the FMIO consultation process, the possibility of Swiss counterparties engaged in bilateral relations to choose a foreign jurisdiction in order to fulfil their obligations regarding the trading of derivatives was considerably limited.

The entry into force of FMIA and FMIO on 1 January 2016 marks the beginning of an ambitious regulatory regime that will substantially change current commodity market practices. Its implementation across the commodity trading sector will be a major exercise and STSA is aware of the scale of the challenges that its members will have to face. The Association hopes that the new obligations introduced by FMIA will remain limited to serving their declared and intended purposes.

About STSA

STSA, the Swiss Trading and Shipping Association, is the nationwide professional association for the commodity trading and shipping industry in Switzerland. It unites under its roof the three regional industry associations GTSA (Geneva Trading and Shipping Association), ZCA (Zug Commodity Association) and LCTA (Lugano Commodity Trading Association).

STSA's membership base counts more than 170 enterprises based in Switzerland and spans the entire range from SMEs to MNCs. Among STSA's members are the Swiss-based market leaders of commodity trading, shipping, inspection and classification, trade-financing banks and related service providers. This industry contributes 4% of Switzerland's annual GDP, employs more than 14000 people directly, and another 26 000 people indirectly, making this industry one of the main economic sectors in Switzerland.

The publication of this document would not have been possible without the valuable contributions of Mihaela Nicola (STSA), Georg von Kalckreuth (STSA) and Erol Baruh (PwC) as well as the input from the members of the STSA Regulation Committee.

A look at the FMIA derivatives trading issues

The key provisions of the FMIA impose a range of obligations such as clearing, reporting, and risk mitigation techniques. They will have important consequences for all commodity trading parties using OTC derivatives.

Under certain exceptions, the FMIA's rules on the trading of derivatives subject all financial and non-financial entities incorporated in Switzerland to a range of obligations that are largely modelled on EMIR: clearing transactions via a central counterparty (art. 97 to 103), reporting to a trade repository (art. 104 to 106), risk mitigation (art. 107 to 111) and trading on venues and organised trading facilities (art. 112 to 115). A cross-border rule will facilitate the compliance with FMIA of the derivatives contracts concluded with foreign counterparties pursuant to foreign regulations, provided that FINMA would recognise the foreign financial market infrastructure used to complete the transaction and the applicable foreign laws as equivalent to the Swiss regulations (art. 95).

The obligation to clear certain OTC derivatives through central counterparties (CCPs) that have been authorised or recognised by FINMA reflects the overarching objective to reduce financial infrastructure systemic risk. In this context, the key requirement concerns the clearing thresholds which play a significant role in determining which entities fall under the exemption related to the small counterparties category. In contrast to the clearing regime set out by EMIR, not only non-financial counterparties can qualify under FMIA as small counterparties, but also financial counterparties. FMIA also requires proper identification of derivatives classes that should be subject to mandatory clearing. Certain OTC derivatives, as well as intra-group derivatives transactions are however exempt from the clearing obligation.

The reporting obligation has a larger extent, insofar as it is not restricted to OTC derivatives only. In contrast to the clearing obligation, it applies to all derivatives, without regard whether they are exchange-traded or intra-group derivative transactions, and irrespective of the derivatives class at issue. The reporting obligation is imposed on one counterparty only, pursuant to a specific reporting scheme. This feature differentiates FMIA from the EMIR reporting regime, where both counterparties to the contract have to report. It is noteworthy that the exemption from the reporting obligation only applies to transactions between 2 small non-financial counterparties below the clearing threshold. If a small non-financial counterparty faces a non-Swiss entity, it has a duty to report in the case where the foreign counterparty does not report in accordance with the FMIA (art. 104(2)(c) FMIA).
In the case of transactions in derivatives cleared by a central counterparty, the latter one becomes subject to the reporting obligation. Regarding the timelines, reporting must be done to a central trade repository authorised or recognised by FINMA no later than the working day following the conclusion, modification or termination of the contract.

FMIA also includes the obligation to apply risk mitigation techniques to OTC derivatives when they are not centrally cleared. While the mitigation of operational risk and counterparty risk applies to both financial and non-financial counterparties irrespective of whether they exceed the clearing threshold or not, the personal scope of application of the obligation of valuation of outstanding transactions and exchange of collaterals is limited to small counterparties and small non-financial counterparties, respectively. As for the clearing obligation, FMIA provides exemptions for certain categories of entities and derivatives.

As regards the obligation of trading on an authorised or recognised platform or on organised trading facilities, one more circumstance is also worth noting, namely that this requirement applies only to OTC derivatives contracts concluded by counterparties above the clearing threshold. However, this obligation will apply only at the time when it will also be effective on the international markets. FINMA will then determine the categories of financial products to be traded on platforms and organised trading facilities. The exceptions are analogue to those set for central clearing obligation.

Finally, FMIA creates a legal base enabling the imposition of mandatory restrictions on the volume of commercial trading. The respective FMIA provision - article 118 FMIA - provides that the Federal Council may set limits on the size of a net position which a person can hold in commodity derivatives.

The conditions of implementation of this provision are still unknown. Particular attention must be paid to accepted international standards and foreign legal developments (US position limits regime, as well as the EU position limits architecture conceived within the framework of MiFID II).

Looking forward to the FMIA's implementation

According to the 9th FSB report on Jurisdictional Progress of OTC Derivatives Market Reforms, Switzerland is expected to have legal rules in place that cover over 90 percent of the OTC derivative transactions in its respective market by the end of 2016. Although the FMIA text is finished, there still remains a significant work for the Swiss authorities to adopt, and then finalize the correspondent implementation measures.

Among the key challenges in this area, the following elements are worth being underlined. In terms of mandatory clearing, the determination of derivate classes subject to this obligation and the availability of CCPs clearing for each class deserve particular mention. From a comparative perspective, while there is quite an extensive consensus on the use of CCPs to clear certain interest rate and credit derivatives asset classes, estimates suggest that the share of transactions in commodity, equity and FX derivatives, currently eligible for clearing, is in most cases very limited. As regards the margin requirements for non-centrally cleared derivatives, particular attention should be paid to the fact that these requirements are to be implemented consistent with the BCBS–IOSCO framework for margin requirements and according to the schedule agreed there. At the same time, the implementation of the rules that oblige the trading of standardised OTC derivatives on organised trading platforms is not less problematic, all the more so because the process of implementation at the international level appears to be very slow.

Last but not least, concerns occur in connection with the ISDA standard contracts, which will have to be compliant with the new rules set out by FMIA and must consequently be amended through a Protocol open for adherence to the participants of the Swiss commodity market. In the absence of such a protocol, the Swiss market participants will be exposed to costly and time-consuming bilateral negotiations.

To sum up, the FMIA can be considered a ground-breaking piece of legislation. Being in line with international requirements, it will strengthen the ties between the Swiss financial market and the international financial markets, taking nevertheless into account the specific Swiss characteristics. In this way, Switzerland continues to work toward a level playing field at the international level, safeguarding the competitiveness of its financial sector.

* * * * *

Questions & Answers:
Regarding FMIA as adopted by the Parliament and the FMIO

The following Q & A is a practical tool aiming to clarify certain issues relating to the derivatives trading obligations set out by FMIA. It is designed to gather the most frequently asked questions in this area and to provide answers which may serve the interest of the market participants affected by FMIA or foster a better understanding of its rules by the general public.

1. Which entities will be subject to FMIA rules on derivative trading?

According to art. 93 FMIA, these are financial and non-financial counterparties seated in Switzerland and Swiss branches of non-Swiss counterparties if these are not equivalently regulated (art. 93.5 FMIA) (art. 78 FMIO). At the same time, FMIA and FMIO lay down exceptions for specific categories of entities (art. 94 FMIA and art. 79 FMIO). Moreover, art. 94.2 empowers the Federal Council to set further exceptions for other public organisations or market participants.

Transactions with or among small counterparties (financial and non-financial) do not have to be centrally cleared (art. 97.2 FMIA). Thresholds for these counterparties are set in art. 100 FMIA and 88 FMIO.

Some entities are only subject to reporting obligations (art. 93.4 FMIA). Transaction reporting follows the reporting hierarchy (“fall-back chain”) set out in art. 104 FMIA (art. 92 FMIO).

Certain derivative transactions must be carried out through a trading platform (art. 112 FMIA) or an OTF that has been authorised (if domestic) or recognised (if foreign) by FINMA. Transactions with or among small counterparties (financial and non-financial) do not have to be so traded (ibid.)

2. What are the threshold definitions for "small” or “not small” “financial” and “non-financial counterparty"?

Definitions of financial and nonfinancial counterparties are set by FMIA in Art. 93.2 and 93.3. These definitions are complemented by art. 77 and 78 FMIO in relation to ‘’companies’’ and ‘’Swiss branches of non-Swiss counterparties’’.
According to art. 98 FMIA, a small financial counterparty is one whose 30-day moving average gross OTC derivatives open position is beneath the thresholds set by art. 88.1 FMIO. A small nonfinancial counterparty is one whose 30-day moving average gross open position in the relevant derivatives is beneath the threshold set by art. 88.2 FMIO.

Counterparties (financial and nonfinancial) are not small if they are above these thresholds. When the small counterparties exceed these thresholds, they cease to be small after four months (art. 98.2 and 99.2 FMIA).

3. Position limits: What are the thresholds? Will they be set at entity level or group level? (Group level would be unworkable.) Will they be net or gross position limits? Will they be for Swiss contracts only or for entire global entity/group exposure? (That latter would likely again be unworkable.)

Thresholds: net position limits, to be set by FINMA (Art. 118 FMIA). Not in FMIO or FMIO-FINMA as

Position limits are at this point only an option for the Federal Council and are not actually activated. Art. 118.1 FMIA provides that position limits will be set at ‘’person’’ level with regard to ‘’net position’’. Exceptions from the position calculation will concern the positions held for a non-financial counterparty for hedging purposes (Art. 118.2.b FMIA). Details are to be set by the Federal Council if and when position limits will be introduced.

4. What will have to be reported where?

Who reports to whom: counterparties according to fall-back chain (as above, art. 104 FMIA, art. 92 FMIO) to foreign FINMA-recognized trade repository, or to domestic FINMA-authorized trade repository. No multiple reporting of the same transaction. What must be reported: list of content in Art. 105 FMIA (Art. 93 FMIO plus its extensive Appendix 2).

5. How will the phase-in of the reporting requirements work? Will there be retroactive reporting requirements (backload)?

Art. 130 FMIO provides for three different deadlines for the implementation of the reporting obligation (namely 6, 9 and 12 months). They take into account the quality of the entity obliged to report. FINMA is also given the prerogative to extend the deadlines provided by art. 130 FMIO. The question of retroactivity was settled neither by FMIA, nor by FMIO. However, neither FMIA nor FMIO contain any equivalent to Article 5(3) and 5(4) of Commission Implementing Regulation (EU) No 1247/2012, which is the basis for the reporting of historical trades in Europe.

6. Will freight derivatives (FFAs) and other intangible commodity derivatives be exempted from FMIA?

STSA will address this issue in its position paper within the framework of the FMIO consultation. Art. 94.4 FMIA empowers the Federal Council to issue a derogation for new categories of derivatives, if this is in accordance with recognised international standards.

Singapore defines intangibles in its regulations and exempts FFAs there. STSA expressly asked for the exemption of FFAs in its position paper on the FMIO draft. The final version of FMIO contains a new provision (namely art. 2.3.c FMIO) exempting FFAs from the application of FMIA obligations.

According to the explanatory report to the FMIO, article 2(3)(c) FMIO is intended to be aligned with EU law, especially with Section C10 of Annex 1 to MiFID II.

7. What will determine FINMA's recognition of foreign trade repositories, central clearing parties and jurisdictions? When can this be expected?

Recognition by Swiss authorities of foreign trading platforms, central clearing parties and trade repositories is dealt with in FMIA Articles 41, 60 and 80, respectively.

FINMA recognition: Once a foreign market infrastructure (e.g. a central counterparty or a trade repository) takes the commercial decision to apply by FINMA for recognition in Switzerland, FINMA's decision will inter alia be determined by the respective foreign jurisdiction's legal cooperation and transfer of relevant data. The key lies thus with the respective foreign jurisdiction: for FINMA to recognize a foreign TR, CCP, jurisdiction that jurisdiction must agree to cooperate with FINMA for transfer of data and other linkages set out in FMIA. In light of this, it would be very useful if FINMA did its utmost to have day one recognition of existing foreign TRs like ICE Vault and DTCC, because commodity trading companies already have compliance with these in place, and any transitional arrangements would impose substantial additional costs.

8. Will there be clarity between CH and EU on the definitions of "organized" and "multilateral" trading facilities (OTF, MTF)? What definition of multilateral (MTF) and organized (OTF) trading facilities will FMIA adopt?

Organised trading facilities are subject to art. 42 FMIA. With regard to multilateral trading facilities, general requirements are provided by art. 26.c FMIA. The authorities have been asked to clarify their definitions. There is no clear answer yet. Their intention, anyway, is clarity and EU equivalence.

In the light of MiFID II Directive, multilateral trading facility (MTF) is a multilateral system operated by an investment firm or market operator, which brings together multiple third-party buying and selling interests in financial instruments in the system, in accordance with non-discretionary rules, in a way that results in a contract in accordance with the provisions of Title II of the MiFID II.

Organised trading facility (OTF) means a multilateral system which is not a regulated market or MTF and in which multiple third party buying and selling interests in bonds, structured finance product, emissions

allowances or derivatives are able to interact in the system in a way which results in a contract. Because of its broad conception, an OTF is often perceived as a catch-all category of a trading venue.

A common feature of all trading venues, namely regulated markets, MTFs, and OTFs, is the requirement to lay down transparent and non-discriminatory rules governing access to the facility.

9. Will commodity derivatives be classified as “securities” in FMIA?

The definition of “securities” (valeurs mobilières) as set forth in article 2(b) FMIA has been taken over without change from article 2(a) of the Securities Exchange and Securities Traders Act (“SESTA”).

This definition captures certain commodity derivatives (see article 2(2)(a) FMIO which provides that “derivative” includes financial contracts whose price is derived from commodities and precious metals).

A commodity derivative qualify as “securities” only if it is standardized and suitable for mass trading (art 2(b) FMIA). Securities suitable for mass trading encompass derivatives which are publicly offered for sale in the same structure and denomination or are placed with more than 20 clients, insofar as they have not been created especially for individual counterparties (art. 2 FMIO). This in particular applies to exchange-traded commodity derivatives. OTC derivatives usually do not fall within the definition of “securities”.

10. Will any of the “insider information” provisions in FMIA apply to commodity derivatives?

Not in a way different to what was the case before the entry into force of the FMIA. The insider dealing provision in article 142 FMIA is similar to former article 33e SESTA, especially as far as its scope is concerned.

This provision only applies in relation to commodity derivatives: (i) qualifying as securities (i.e. standardized and suitable for mass trading) and (ii) admitted to trading on a Swiss trading platform (regulated market or MTF). There is no direct equivalent under Swiss law of article 7(1)(b) of European Regulation 596/2014 (Market Abuse Regulation – “MAR”) which provides for a specific definition of inside information in relation to commodity derivatives. Article 2(1)(j) FMIA, in connection with article 142 FMIA, provides that inside information means “confidential information whose disclosure would significantly affect the prices of securities admitted to trading on a Swiss trading platform”.

11. Will any of the “market manipulation” or “market abuse” provisions in FMIA apply to commodity derivatives?

No. These provisions in FMIA will also only apply to securities (art. 143 FMIA). Exceptions to the Ban on Insider Trading and Market Manipulation are set in art. 122-128 FMIO.

Same answer as the preceding one. According to points 41 to 44 of FINMA Circular 2013/8 (supervisory rules for market conduct in securities trading), provision on insider trading and market manipulation apply mutatis mutandis to trading on markets other than the securities market (e.g. commodity, FX and interest rate markets), particularly in connection with benchmarks. These rules however only apply to FINMA regulated entities (including Swiss asset managers of collective investment schemes).

12. FMIA exempts physically settled forwards. How are they defined?

Apart from the definition by the law’s letter in Art. 94.3.c FMIA and art 2.3.b FMIO, any physical contract for which the parties do not have the contractual option to either cash-settle or make resp. take delivery will be exempted, too. If however the physical contract does have the contractual option to cash-settle for one or both parties, the contract would count as a derivative that is not exempted.

For the application of the exemption in article 94(3)(c) FMIA, the definition of physically-settled contracts set forth in the Delegated Regulation to MiFID II published in April 25 2016 (article 5) might be taken into consideration.

13. Which hedge definition will be used by FMIA?

Article 98.3 FMIA exempts derivatives positions for hedging purposes of small non-financial counterparties only if they are directly associated with commercial activities, which, if interpreted restrictively, may not capture cross-hedging, proxy hedging, anticipatory or portfolio hedges, all of which are required for commodity trading.

A detailed definition of hedge is however provided for in art. 87 FMIO. The definition in article 87 FMIO explicitly mentions portfolio hedging and proxy hedging. Other hedging techniques relied on by commodity traders might be captured by article 87(d) FMIO.

* * * * *

On 13 November 2015, the European Commission adopted a decision that recognises Switzerland's current supervisory regime for central counterparties as equivalent to the requirements laid down in EMIR. This decision is based on the technical advice of the European Securities and Markets Authority (ESMA) which has assessed the Swiss legal requirements laid down by the National Bank Ordinance and the regulations adopted pursuant to it by the Swiss National Bank, together with the Federal Act on Banks and Saving Banks and the ordinances and circulars issued by the FINMA.

STSA is aware of the effects that this decision will have on market participants and is confident that the on-going process for equivalence recognition under EMIR of the provisions in FMIA regarding the trading of derivatives (i.e. articles 93 and beyond) will likewise lead to a positive outcome.

The European Commission's decision of 13 November 2015 is accessible at
http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32015D2042&from=EN

For an in-depth analysis of the foreign rules on the trading of derivatives, the following key sources may be useful:

A. Books

Greene, Edward F. / Beller, Alan L. / Rosen, Edward J. / Silverman, Leslie N. / Braverman Daniel A. / Sebastian R. Sperber / Grabar, Nicolas, *U.S. Regulation of the International Securities and Derivatives Markets*, Wolters Kluwer Law & Business, 11th ed, 2015.

JUNG, Peter, *Europäisches Finanzmarktrecht : die Regulierung von Märkten, Unternehmen und Dienstleistungen durch die Europäische Union*, Baden-Baden (Nomos), 2015.

B. Articles

CROSS, Andrew P. / LOODADOO, Phillip G., *Réforme américaine. L'impact de la loi Dodd-Frank sur les dérivés de matières premières*, Revue Banque 2011, n. 734, mars, p. 35.

FERRARINI, Guido / MOLONEY, Niamh, *Reshaping Order Execution in the EU and the Role of Interest Groups: from MiFID I to MiFID II*, European Business Organization Law Review 2012, v. 13, n. 4, p. 557-597.

Hartenfels, Holger, *Die Verordnung (EU) Nr. 648/2012 über OTC-Derivate, zentrale Gegenparteien und Transaktionsregister ("EMIR")*, Zeitschrift für das gesamte Handelsrecht und Wirtschaftsrecht 2014, v. 178, n. 2, april, p. 173-212.

LEBOUCHER, Séverine / GUERSENT, Olivier / GODIER, Vincent, *Supervision des marchés. Entretien avec Edouard Vieillefond, Autorité des marchés financiers : "Des limites de position pour optimiser le processus de formation des prix"*, Revue Banque 2011, n. 734, mars, p. 28.

MELLENBERGH, Rik, *MiFID II: New Governance Rules in Relation to Investment Firms*, European Company Law 2014, v. 11, n. 3, june, p. 171-177.

UGEUX, Georges, *Le nouveau panorama financier aux Etats-Unis et les implications pour l'Europe. Une vue peu académique,* Reflets et perspectives de la vie économique, 2010, v. 49, n. 1, p. 71.

VAUPLANE, Hubert de, *Les projets de réforme relatifs aux produits dérivés en Europe*, Revue Banque 2011, n. 740, octobre, p. 79-82.

C. Reports

BERG, Ann / VALIANTE, Diego / EGENHOFER Christian / INFELISE Federico / TEUSCH, Jonas, *Price Formation in Commodities Markets : Financialisation and Beyond,* Report of a CEPS-ECMI Task Force Brussels (Centre for European Policy Studies), 2013.

VALIANTE, Diego / LANNOO, Karel / FANCOTTE, Pierre, *MiFID 2.0 : Casting New Light on Europe's Capital Markets : Report of the ECMI-CEPS Task Force on the MiFID Review,* Brussels (Centre for European Policy Studies / European Capital Markets Institute), 2011.

D. Electronical documents

Questions and Answers. Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), available at: http://www.esma.europa.eu/.