

Review of the Markets in Financial Instruments Directive

Questionnaire on MiFID/MiFIR 2 by Markus Ferber MEP

The questionnaire takes as its starting point the Commission's proposals for MiFID/MiFIR 2 of 20 October 2011 (COM(2011)0652 and COM(2011)0656).

All interested stakeholders are invited to complete the questionnaire. You are invited to answer the following questions and to provide any detailed comments on specific Articles in the table below. Responses which are not provided in this format may not be reviewed.

Respondents to this questionnaire should be aware that responses may be published.

Please send your answers to econ-secretariat@europarl.europa.eu by **13 January 2012**.

Theme	Question	Answers
Organisation of markets and trading	13) Are the provisions on non-discriminatory access to market infrastructure and to benchmarks in Title VI sufficient to provide for effective competition between providers? If not, what else is needed and why? Do the proposals fit appropriately with EMIR?	We do believe that they should, together with other measures, help to create the conditions for effective competition in the relevant markets. As appears to be the intention, if index or other benchmark providers are required to grant a non-exclusive licences on commercial terms to any trading venue or CCP seeking to trade or clear financial instruments based on that index/benchmark there will be greater competition for the provision of services in derivatives markets, enabling choice for market participants and thereby reducing the overall cost of trading and clearing derivatives in the EU.