THE COMMITTEE OF EUROPEAN SECURITIES REGULATORS

Ref: CESR/07-321

Best Execution under MiFID

Questions & Answers

Feedback Statement

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Background

On 2 February 2007, CESR published a consultation paper on best execution under MiFID. An open hearing was conducted on 7 March 2007 and the consultation period closed on 16 March 2007. CESR received 54 responses from various organisations. The list of respondents to this consultation, with an indication of their sector of activity is attached in the Appendix to this feedback statement.

The purpose of this document is to provide a summary of the most significant issues raised during the consultation and to set out CESR's response, usually by referring to the relevant part of the Best Execution Q&A. In some instances, CESR has commented in more detail on particular issues raised in the responses in this feedback statement.

Feedback on the general approach taken by CESR

Most respondents supported CESR's approach in the Best Execution CP. However, some respondents felt that some of the CP was, or could be, superequivalent to MiFID and asked CESR to take this into account when formulating its response. The majority of respondents felt that CESR guidance would be useful for implementation but some respondents indicated that they would prefer CESR not to provide guidance where it would restrict the discretion firms retain under MiFID. There was also a call for CESR to clarify when firms have discretion in particular areas. These points are addressed in Section 1 of the Q&A, and specifically the sections on the objective and status of the Q&A. Where firms retain discretion in a particular area, CESR has highlighted this in the question(s) relevant to that area in the Q&A.

A number of respondents considered the CP to be focussed too much on cash equities with too little emphasis on how best execution applies in fixed income and structured products markets. Although CESR recognises that there may be instances where a paper designed to be of general application does not adequately address a specific problem, CESR nevertheless disagrees with the analysis that the CP (and indeed the Q&A) is too cash equity-focussed. While it is perhaps easier to see how MiFID applies in cash equity markets, the CP does not focus exclusively on these markets and addresses the requirements in a way that is applicable in a range of markets and instruments and for different types of client. CESR has also been mindful of these concerns when drafting the Q&A.

Scope

Several respondents considered that the CP did not adequately address the scope of the best execution requirements or the application of those requirements to dealer markets. Others noted the work of the Commission and asked that CESR consult with stakeholders before undertaking any further work on scope that it might view as necessary, having reviewed the Commission's view. One respondent stated that it believed that CESR should be providing guidance to the Commission on scope rather than CESR seeking clarification from the Commission.

The CP did not address the scope of the best execution requirements. As this is a question of legal interpretation rather than a matter concerning supervisory convergence, CESR considers that it was appropriate for it to refer the matter to the European Commission. Therefore, CESR asked the Commission several questions in this regard.

The Commission responded to CESR on 19 March 2007. The Commission's response is appended to (but does not form part of) the Q&A. CESR considers that the Commission's reply forms a sufficient

basis for implementation and that no further work is required by CESR at the present time. Therefore, the Q&A, like the CP, does not address the scope of MiFID's best execution requirements.

These points are addressed in paragraph 12 of the CP which states that the CP will not address questions of scope and that CESR would consult with market participants before doing any further work in this area. The Q&A addresses the question of scope in Section 1.

One respondent raised the question of whether best execution applies to a retail client that is acting like a professional client by not relying on the firm to provide best execution. This issue is dealt with in paragraphs 4, 5 and 9 of the Commission's reply which clarifies that best execution only applies where the firm is acting on behalf of the client.

Terminology

Some respondents objected to CESR using terminology not contained in MiFID. In order to clarify the terminology used, CESR has included in section 3 definitions of the terms used in the Q&A that are not defined by MiFID also explains CESR's rationale for defining this terminology.

Portfolio managers

There was criticism in a number of responses that the CP does not adequately address how best execution applies to portfolio managers. Concerns were raised in a number of areas such as disclosure, for example (see Question 5, below). CESR has taken account of this criticism by expanding its analysis and clarifying the position for portfolio managers in Q6, Q9, Q17 and Q22 of the Q&A.

The most significant area of concern for these respondents was the way in which CESR addressed the requirements under Article 21 of Level 1 and Article 45 of Level 2 respectively. Many respondents disputed CESR's assertion that the nature of the obligations under these two articles are analogous. Furthermore, respondents considered that the CP confuses real differences between the two and asked CESR to emphasise the differences rather than the similarities between the two sets of requirements. In drafting the Q&A, CESR has taken these responses into consideration and split the questions to make clear the distinction between Articles 21 and 45 and to take account of the Commission's clarification that Article 45(7) applies Article 21 to portfolio managers and RTOs that execute their own decisions to deal. For this reason, some Q&As refer only to firms that execute orders and decisions to deal while other Q&As refer only to firms that transmit or place orders with other entities for execution.

A number of respondents questioned CESR's approach to Article 45 on grounds that CESR considers to be incorrect. One respondent stated that an Article 45 policy should be understood as a "transmission" policy. CESR considers that a firm that transmits an order cannot delegate responsibility for selecting the "best" entities. Article 45 requires a firm to determine that the entities it uses will enable it to comply with the overarching best execution requirement when placing an order with, or transmitting an order to, another entity for execution (see 22.1 and 22.2 in the Q&A). An example of where the Article 45 requirements go beyond transmission alone is given in paragraph 27 of the Commission's reply:

"Sometimes an investment firm that is authorised to execute orders but acting in its capacity as a receiver and transmitter of orders, issues instructions to another executing firm which are not client instructions and which may affect the quality of execution of the order. In such cases, the instructing firm must comply with Article 45 of the implementing Directive."

Another respondent considered the Article 21 and 45 requirements to be complementary and therefore Article 21 should never be applied to portfolio managers. On this point, the Commission

reply clarifies the requirements of Article 21 for portfolio managers that execute their own decisions to deal (see paragraphs 20, 22 and 23 of the Commission reply).

One respondent observed that Article 45 is relatively less onerous that Article 21. CESR considers this comment is supported by the absence in Article 45 of requirements for client consent and demonstration of compliance. Another respondent stated that it considers a portfolio manager with an execution function to be different from a firm undertaking the service of order execution. The Commission's reply (at paragraph 20) indicates that it agrees with this analysis.

The Commission's clarification in paragraph 22 of its reply that Article 45(7) requires a portfolio manager executing a decision to deal to "comply with the obligations under Article 21 of MiFID" highlights a concern raised by one respondent that a portfolio manager may require dual policies where both Articles 21 and 45 apply. CESR considers this analysis to be correct but considers that it would be possible for one policy to comply with both sets of requirements.

Question 1: Do respondents agree with CESR's views on:

- **the main issues to be addressed in an (execution) policy? Are there any other major aspects or issues that should ordinarily be included in an (execution) policy?**
- **the execution policy being a distinct part of a firm's execution arrangements for firms covered by Article 21?**
- **the execution policy under Article 21 being a statement of the most important and / or relevant aspects of a firm's detailed execution arrangements?**

All but one respondent agreed that the execution policy is a distinct part of a firm's execution arrangements. All respondents agreed that the execution policy is a statement of the most important and / or relevant aspects of an execution policy.

The vast majority of feedback on this question related to the first bullet point above and paragraph 22 of the CP to which the question related[1]. A number of respondents took the view that CESR had been too prescriptive in the CP when it set out the main issues that an (execution) policy should address. Some respondents considered paragraph 22 to be superequivalent. One respondent argued that MiFID does not require venues or entities to be listed in an (execution) policy at all, another that a firm shouldn't have to consider all trading venues in the world while another stated that venues need only be listed in a firm's arrangements.

Most of the dissenting respondents considered that an (execution) policy need not be exhaustive in listing venues or entities and that CESR should therefore not be mandating this. The responses offered a variety of different views in support of this position, including the view that there should be flexibility where other venues (not on the list) are occasionally used and the view that an (execution) policy need only include venues or entities where orders are actually placed (i.e. there is no need for prospective listing of venues/entities). CESR considers that it was merely setting out what is required under MiFID. Views on these issues are set out in Q4, Q6 and Q7 of the Q&A.

Some respondents, while not disagreeing with CESR's approach in setting out the requirements for the contents of an (execution) policy, disagreed with specific parts of paragraph 22 in the CP. One respondent considered that subparagraphs 22 (b) to (d) of the CP only apply under Article 21 and not Article 45. To clarify CESR's position, the Q&A separates the content of an Article 21 execution policy in Q4 from the content of an Article 45 policy in Q6. Another respondent considered that subparagraphs 22(b) and (c) should not be included as part of the minimum content by CESR.

[1] Paragraph 22 set out CESR's understanding of what MiFID prescribes as the main issues that an (execution) policy should address.

CESR considers that how the factors influence the choice of execution venues/entities is relevant (see 4.2 and 6.3 in the Q&A).

A respondent asked for more detail on the content of an Article 21 execution policy, while another considered that CESR should clarify that it expects an execution policy to properly identify the major venues that the firm uses. The content of an execution policy is now addressed separately in Q4 of the Q&A.

One response asked CESR to provide an example of a fully compliant arrangement. CESR considers that it is not possible to anticipate every situation and that it would be inappropriate (and not the purpose of CESR's work) to provide an example which could not be of general application. The application of the best execution requirement is dynamic and is left to firm's discretion by MiFID in order for the (execution) policy to be appropriate for the particular types of client, order, instrument or market.

A respondent noted that listing execution venues/entities is particularly onerous for portfolio managers who may frequently change the entities they use. CESR is not persuaded that listing in the policy is onerous in general but draws attention to its qualification at 6.4 in the Q&A. CESR would also point out that there is a distinction between the content of the policy and disclosure about the policy. CESR acknowledges that there was some confusion among respondents on this point, with one respondent pointing out that the term "(execution) policy" had been used in CP in a sense that covered *disclosure* of aspects of the (execution) policy, not content of the (execution) policy itself. The content of an (execution) policy is addressed in Q4 and Q6 and the disclosure about it is addressed separately in Q14-Q17 of the Q&A.

Some respondents felt subparagraph 22(d) which stated that a firm should "explain why [its] execution approach for carrying out orders will deliver the best possible result for the execution of those client orders" is superequivalent and considered this as a matter that should be left to a firm's discretion. CESR has amended the wording from "why" to "how" (see 4.1 and 6.2 in the Q&A). CESR considers that it is appropriate for a firm to explain to its clients not only the mechanics of its policy but also how, in the firm's judgement, how those mechanics will allow the firm to obtain the best possible results when executing their orders.

Question 2: For routine orders from retail clients, Article 44(3) requires that the best possible result be determined in terms of the "total consideration" and Recital 67 reduces the importance of the Level 1 Article 21(1) factors accordingly. In what specific circumstances do respondents consider that implicit costs are likely to be relevant for retail clients and how should those implicit costs be measured?

Implicit Costs

There was a mixed response with some respondents considering implicit costs to be relevant for retail clients, others for professional clients and yet others for both or neither with a large variety of justifications for the various positions. Six respondents considered implicit costs to be relevant for retail clients, while three considered them to be irrelevant for retail clients. There was also a mixed response on whether or not CESR should address this issue at all. CESR has limited the Q&A's coverage in this area to a consideration of the concept of "total consideration" in MiFID (see Q11 in the Q&A).

Fees and Charges

Respondents generally accepted the value of the Level 1 requirement that there should be transparency on fees (particularly consumer groups). A number of respondents (notably

exchanges) welcomed the Level 2 requirement that fees should not be structured in a way that discriminates against venues.

One respondent considered that CESR was interpreting the MiFID provisions preventing firms from charging different amounts for execution on different venues too restrictively. They read the CP as limiting a firm's ability to charge flat rate fees for execution and because the actual costs of execution on different venues would be difficult to measure. CESR does not consider that the anti-discrimination provisions are intended to prohibit flat fees but only to prevent higher charges to the client that are not warranted by higher costs to the firm. Firms are free to set their fees at the levels they choose (see Q13 in the Q&A).

Three respondents opposed CESR's view that firms should consider the merits of indirect access on the basis that this forces firms into transmitting orders when this may not be part of their business model. CESR is not mandating another business model and has emphasised that this is a matter that firms have discretion over, but nevertheless is an option which firms that are authorised to receive and transmit orders should consider (see 8.3 and 22.4 in the Q&A).

One respondent called on CESR to say that firm should obtain the "best possible net result" (paragraph 34 of the CP) for both retail and professional clients. However, several other respondents argued that CESR's "net result" analysis would be superequivalent for professional clients. On "total consideration" being elevated among factors for professionals (paragraph 33 of the CP), one respondent stated that it regarded this consideration as the most important factor for assessing execution quality, while a number of respondents disagreed, taking the view that the factors are entirely at a firm's discretion. The "net result" wording in the CP has been removed in the Q&A to minimise confusion. Fees and commissions are addressed in 12.3 and 12.4 of the Q&A. The discussion in Q11 on "total consideration" is also relevant and should be considered together with 12.3 and 12.4. "Total consideration" is a concept that applies to retail clients but which CESR considers as being relevant for professionals too, though there is flexibility in MiFID for circumstances where other factors will be more important (see 11.3 of the Q&A).

Question 3: Do respondents agree with CESR's views on the use of a single execution venue?

Respondents agreed with CESR's approach on single venues. Two respondents said that the selection of a single execution venue should be justified by objective criteria and should ensure that competition among venues is not endangered. CESR draws respondents' attention to the criteria which it sets out in 8.2 of the Q&A which a firm should consider in order to justify using a single execution venue. One respondent called on CESR to set a time horizon over which firms should consider potential price improvement that could be achieved by using another venue. CESR considers that setting an absolute time horizon would be superequivalent but it is clear from MiFID that other venues should be considered over a reasonable time frame (see Q8 of the Q&A).

Question 4: Do respondents agree with CESR's views on the degree of differentiation of the (execution) policy?

Several respondents considered that in some places, the CP did not indicate clearly whether CESR was talking about differentiation of the (execution) policy itself or differentiation of disclosure to clients about the (execution) policy. CESR has addressed these concerns in the Q&A. Q7 addresses the content of the execution policy. Q14 to Q17 of the Q&A address disclosure for different types of firms and clients.

A number of respondents expressed concern that the CP appeared to be mandating too much individualisation of (execution) policies by type of client rather than instrument type or type of order. One respondent read the CP as saying that CESR requires all (execution) policies to state why

they deliver the best possible result for each client rather than each type of client order. CESR considers that firms should differentiate their (execution) policies as necessary to comply with the overarching best execution requirement (see 7.1 in the Q&A). CESR also clarifies (in 3.3 of the Q&A) that its comments on differentiation are not intended to require firms to obtain the best possible result for each individual order (see Q3 and Q7 of the Q&A).

Another respondent asked CESR to clarify that disclosure is "appropriate" if it meets an objective test for the average investor in the class, not every specific investor. CESR is not minded to characterise the requirement in this further way. Some respondents argued that MiFID only requires differentiation by instrument class with any further differentiation left to firms' discretion. CESR considers this to be the minimum prescribed by MiFID (see 7.3 in the Q&A).

One response to the CP argued that differentiation by client type is not required and that an (execution) policy that addresses the average customer of the firm (without taking account of different classes of customer) is sufficient. CESR sees no basis for this view in MiFID. There is a clear intention that client categories (i.e. retail vs. professional) are taken into account in the best execution analysis. To the extent that client type requires differentiation, it may be appropriate to reflect this differentiation in the disclosure. Another respondent considered that distinctions should not be made on basis of type of client but rather on type of instrument and volume. CESR considers that there may be circumstances where it would be appropriate to differentiate only by instrument or order size (see Q7 of the Q&A).

Question 5: Do respondents agree that the "appropriate" level of information disclosure for professional clients is at the discretion of investment firms, subject to the duty on firms to respond to reasonable and proportionate requests? On the basis of this duty, should firms be required to provide more information to clients, in particular professional clients, than is required to be provided under Article 46(2) of Level 2?

The majority of respondents agreed that the "appropriate" level of disclosure to professional clients is at firms' discretion. There were three respondents that argued that professional clients should get less information than retail clients in the first instance and that firms are not required to provide professional clients with more information than they would be required to provide to retail clients under Article 46(2) of Level 2. One respondent pointed out that portfolio managers must provide "appropriate information" to both retail and professional clients. However, CESR considers that what is appropriate for these types of clients may be different (see Recital 44 of Level 2). The Q&A addresses information disclosure in Q14 to Q17 of the Q&A.

One respondent pointed out an error in paragraph 55 of the CP, which appears to imply that firms should comply with "reasonable and proportionate" information requests from retail clients because of Recital 44 of Level 2. The respondent correctly pointed out that Recital 44 only applies to professional clients (see Q16 in the Q&A). See however 15.2 in the Q&A.

A number of respondents stated that for portfolio managers, a requirement to disclose material changes to the list of entities they use would be relatively more onerous than a similar requirement for firms that execute orders to disclose changes to the list of execution venues they use. These respondents considered that material changes for portfolio managers tend to occur much more regularly than for firms executing orders and that onerous disclosure requirements may actually discourage firms from switching between entities, contrary to the policy intention of MiFID. This is an important point of feedback which has been addressed in the paper (see Q6, Q17 and Q18 of the Q&A) and may be a relevant consideration in determining what constitutes "appropriate" disclosure, but in any event there is no explicit requirement in MiFID to spontaneously disclose such changes where the firm only transmits or places orders with other entities for execution (see 18.2 in the Q&A).

Question 6: Do respondents agree with CESR on how "prior express consent" should be expressed? If not, how should this consent be manifested? How do firms plan to evidence such consent?

There were a number of respondents that considered "prior express consent" as not requiring a two-way communication between the firm and the client, particularly a professional client. These respondents stated that they believed a client continuing to deal after a one-way notification is sufficient to evidence "prior express consent". Others considered that the consent given by pre-existing clients that have an established course of off-exchange dealing should be able to be "grandfathered" for MiFID purposes. One respondent noted that the requirement to obtain "prior express consent" is particularly onerous for UCITS and similar instruments that are not traded and stated that it felt such products should not be caught by this policy.

Other respondents took the opposite view, arguing that "prior express consent" cannot be given tacitly. Three respondents were of the view that allowing tacit consent in this way would lead to variable treatment of firms in respect of obtaining "prior express consent" across Member States. Two of these respondents further argued that CESR should rule out certain forms of consent on the basis that this would promote supervisory convergence across Member States, while two others argued that consent is a matter of national law.

CESR has addressed how clients consent to the execution policy and the difference between "consent" and "prior express consent" in Q20 and Q21 of the Q&A respectively.

Question 7: Do respondents agree with CESR's analysis of the responsibilities of investment firms involved in a chain of execution ?

A number of respondents asked for further clarity from CESR on the specific roles, liabilities and obligations of firms in a chain of execution. Another considered the entire section on chains of execution to be "equivocal and cryptic" and as such considered it to have caused some confusion about the legal responsibilities of different firms in a chain. CESR considers this issue to have arisen as a result of the CP having not adequately addressed how best execution applies to portfolio managers. CESR has clarified this issue in the section of this feedback statement entitled "Feedback on the general approach taken by CESR – Portfolio Managers", in Q22 of the Q&A, as well as in Question 8, below.

Respondents put forward a number of views on the extent to which a firm that transmits or places orders with other entities for execution may satisfy the Article 45 requirement to look into the arrangements of that entity in order to rely on it. A number of respondents stated that they did not consider MiFID to require them to compare entities but could rely on an entity if they checked that it was complying with its execution policy. Others stated that they did not consider themselves to be under an obligation to monitor and review an entity's compliance with its execution policy, provided the entity was obliged to comply with Article 21. One respondent considered that a portfolio manager or RTO does not need to be aware of an entity's execution policy in order to rely on it, provided an agreement guaranteeing best execution is in place. Finally, two respondents argued that a portfolio manager (as a *per se* ECP) should not be held responsible if an entity declines to offer best execution. CESR considers that the above arguments demonstrate a misunderstanding of MiFID requirements (see Q22 and 25.2 to 25.4 of the Q&A).

One respondent took the view that it is not possible for responsibilities in a chain of execution to overlap, while two stated that CESR's description of overlapping responsibilities in the CP caused confusion about whether Article 21 or 45 applied at all and, if they did, which of them applied to whom. CESR considers that there is a continuum of responsibility and that depending on how actively a portfolio manager intervenes in the management of its orders, its responsibilities may increase correspondingly, subject always to the requirement that, at a minimum, a portfolio

manager must satisfy itself that the arrangements of an entity to which it passes allow it to comply with the overarching best execution requirement.

One respondent took issue with CESR's views on the best execution responsibilities of firms that transmit but do not execute orders by means of indirect access and stated that firms in this situation cannot be compared firms with to direct access to execution venues. CESR considers that even if a firm is accessing a venue indirectly it may still exercise some control over how that order is executed, for example by giving specific instructions to the entity to which it transmits the order for execution (see Q22 and 25.2 in the Q&A).

Question 8: What core information and/or other variables do respondents consider would be relevant to evaluating execution quality for the purposes of best execution?

A number of respondents stated that the CP placed insufficient emphasis on the process aspect of the best execution requirement. Some respondents also questioned the apparent suggestion in the CP that firms are required to undertake transaction-by-transaction monitoring, which they pointed out is not possible in certain circumstances. One respondent pointed out that subparagraph 22(d)[1] seems to imply that the firm has to be able explain why its approach delivers the best possible result on a transaction-by-transaction basis and asked CESR to reconsider this wording. CESR considers that subparagraph 22(d) relates to venues that a firm should include in its (execution) policy. MiFID requires a firm subject to Article 21 (or Article 45(7)) to include in its execution policy at least those venues that deliver the best possible result on a consistent basis. Firms are not required to obtain the best possible result for each individual order (see 3.3 in the Q&A).

There were a number of responses suggesting that CESR was mandating sampling as a monitoring methodology. Some of these respondents stated that the section on monitoring and review in the CP failed to address the fact that monitoring is difficult or impossible in illiquid markets. CESR considers monitoring to be easier in some markets than in others and has taken a flexible approach in line with MiFID. CESR considers that MiFID does not prescribe any particular method of monitoring. However, CESR does understand Article 21 and Article 45 as indicating that monitoring (and review) are two of the steps that firms should be taking to meet the overarching best execution requirement. Therefore, CESR considers that a firm's approach to monitoring should satisfy the overarching best execution requirement (see Q24 in the Q&A).

There were some calls for CESR to clarify the difference between monitoring and review. CESR clarified its understanding of each of these requirements in Q23 to Q25 of the Q&A. One respondent argued that MiFID's requirement to monitor requires a firm to look outside of its (execution) policy. CESR disagrees with this analysis (see Q24 of the Q&A). Another respondent argued that CESR's comments on monitoring and review as going beyond the terms of MiFID. CESR disagrees with this assessment.

Respondents made a number of comments and raised some questions on the application of Article 21(5) of Level 1. CESR does not consider that it is best positioned to address these comments and questions at this time, as the practical ramifications of this provision will only become fully apparent after implementation. CESR considers that the answers to these questions will depend on what data is available to evaluate execution quality and the costs of obtaining such data. CESR will consider whether there is a need to do further work to align practices in this area one year after implementation (see Q27 of the Q&A).

Calls for evidence on Execution Quality and Data

[1] Which states that a firm should "explain why [its] execution approach for carrying out orders will deliver the best possible result for the execution of those client orders".

In light of the many uncertainties around execution quality statistics, CESR is issuing a call for evidence. Respondents are asked to describe the execution quality information that is available commercially and what additional information may be needed. Respondents are also asked to comment on what key information competent authorities should expect firms to be considering when evaluating their own execution performance as well as the execution quality of the venues and entities to which they have recourse.

Developments in respect of data consolidation, pre- and post trade-transparency and execution quality data will also be relevant for demonstrating compliance. CESR is interested in receiving suggestions and feedback from industry on possible implementation approaches in this area with a view to promoting supervisory convergence on these important points after implementation of MiFID.

Only one respondent asked for CESR guidance on execution quality. All of the other responses that addressed this issue considered an enquiry into execution quality and data to be premature and urged CESR to defer the matter until after implementation of MiFID. CESR is therefore not undertaking any work on execution quality or data at present (see Q26 of the Q&A).

Annex

Responses to the consultative paper (Ref: CESR/07-050b)

Banking	ABI - Italian Banking Association
Banking	Association of Danish Mortgage banks
Banking	British Bankers Association
Banking	Deutscher Sparkassen- und Giroverband
Banking	ESBG
Banking	European Association of Co-operative Banks (EACB)
Banking	European Association of Public Banks (EAPB)
Banking	European Banking Federation
Banking	FBF
Banking	ICMA, ISDA, SIFMA, AFB, AMF, APCIMS, BWF, DSDA, Euribor, FASD, FOA, IFSA, LIBA, NSDA, SSDA
Banking	Intesa Sanpaolo S.p.A.
Banking	Irish Banking Federation
Banking	Millennium bcp
Banking	Spanish Banking Association
Banking	State Street Corporation
Banking	Association of Foreign Banks in Germany
Insurance, pension & asset management	ALFI
Insurance, pension & asset management	Association Française de la Gestion Financière (AFG)
Insurance, pension & asset management	Association of British Insurers
Insurance, pension & asset management	Assosim
Insurance, pension & asset management	BVI Bundesverband Investment und Asset Management e.V.
Insurance, pension & asset management	EFAMA - The European Fund and Asset Management Association
Insurance, pension & asset management	GlobalCapital plc
Insurance, pension & asset management	INVESCO Asset Management Limited
Insurance, pension & asset management	Investment Management Association
Insurance, pension & asset management	Irish Association of Investment Managers
Insurance, pension & asset management	M&G Investment Management
Insurance, pension & asset management	The Swedish Investment Fund Association
Investment services	AFEI and FBF
Investment services	Assogestioni
Investment services	EFFAS

Investment services	FOGAIN
Investment services	Legal & General Investment Management Ltd
Investor relations	Danish Shareholders Association
Investor relations	EurosharehoIders
Investor relations	DECO - Portuguese Consumers Association
Issuers	Deutsches Aktieninstitut
Issuers	EALIC
Others	Advisory Committee of the Spanish Securities Regulator
Others	Association of Firms for the Reception and Transmission of Orders in Transferable Securities
Others	DASB e.V.
Others	EDHEC Business School
Others	Financial Services Consumer Panel Secretariat
Others	GL Trade
Others	Thomson TradeWeb
Press	Bloomberg
Regulated markets, exchanges and trading systems	BME Spanish Exchanges
Regulated markets, exchanges and trading systems	Deutsche Börse Group
Regulated markets, exchanges and trading systems	Euronext
Regulated markets, exchanges and trading systems	FESE
Regulated markets, exchanges and trading systems	London Stock Exchange plc
Regulated markets, exchanges and trading systems	The Irish Stock Exchange
Regulated markets, exchanges and trading systems	TLX S.p.A.
Regulated markets, exchanges and trading systems	virt-x Exchange Limited