

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 28 April 2016
Time: 15h00 – 17h00
Location: Conference call
Contact: frederiek.vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. **Adoption of agenda** BS/112 Decision
Decision: The agenda was adopted.
2. **Cover Note** BS/113 Information
Conclusion: The Board took note of the Cover Note.
3. **RTS on Non-Equity Transparency**
 - Opinion on MiFID II RTS on non-equity transparency BS/114 & Decision
Annex 1
 - Letter from the European Commission Information

Elisabeth Roegele, Chair of the Secondary Markets Standing Committee, presented the Opinion on MiFID II RTS on non-equity transparency.

The Board discussed the opinion, in particular the suggested automatic phase-in approach, with all stages laid out in the RTS, to be accompanied by annual ESMA reports assessing the impact of the pre-trade transparency regime and amendments to the RTS only in case of significant negative impact on liquidity.

	Approval	Objection	Abstain
An De Pauw (BE)	X		
Vladimir Savov (BG)	X		
Petr Gavlas (CZ)	X		
Mikkel Steen Madsen (DK)	X		

Elisabeth Roegele (DE)	X		
Andre Nomm (EE)	X		
Cyril Roux (IE)	X		
Charalampos Gotsis (EL)	X*		
Lourdes Centeno (ES)	X		
G�rard Rameix (FR)	X		
Silvana Bozic (HR)	X*		
Gergo Szeniczey (HU)	X		
Nicoletta Giusto (IT)	X		
Demetra Kalogirou (CY)	X*		
Vytautas Valvonis (LV)	X*		
Vilius Sapoka (LT)	X*		
Claude Marx (LU)	X		
Christopher Buttigieg (MT)	X		
Merel van Vroonshoven (NL)	X		
Erich Schaffer (AT)	X		
Marek Szuszkiewicz (PL)	X		
Carlos Tavares (PT)	X		
Mircea Ursache (RO)	X		
Ivan Barri (SK)	X*		
Sabina Bester (SI)	X*		
Jarmo Parkkonen (FI)	X		
Sophie Degenne (SE)	X		
David Lawton (UK)	X		

*confirmed the vote in writing.

Decision: The Board adopted the Opinion noting that some minor editorial changes will be introduced. David Lawton (UK) stated that he would have preferred a non-automatic phase-in.

4. RTS on Position Limits

- Opinion on MiFID II RTS on position limits BS/115 & Decision Annex 1
- Letter from the European Commission Information

Edwin Schooling Latter, Chair of the Commodity Derivatives Task Force, presented the Opinion on MiFID II RTS on position limits.

The Board discussed the Opinion and in particular the higher maximum limits for contracts with few market participants or with low levels of liquidity.

	Approval	Objection	Abstain
An De Pauw (BE)	X		
Vladimir Savov (BG)	X		
Petr Gavlas (CZ)	X		
Mikkel Steen Madsen (DK)	X		
Elisabeth Roegele (DE)	X		
Andre Nomm (EE)	X		
Cyril Roux (IE)	X		
Charalampos Gotsis (EL)	X*		
Lourdes Centeno (ES)	X		
Gérard Rameix (FR)	X		
Silvana Bozic (HR)	X*		
Gergo Szeniczey (HU)	X		
Nicoletta Giusto (IT)	X		
Demetra Kalogirou (CY)	X*		
Vytautas Valvonis (LV)	X*		
Vilius Sapoka (LT)	X*		

Claude Marx (LU)	X		
Christopher Buttigieg (MT)	X		
Merel van Vroonshoven (NL)	X		
Erich Schaffer (AT)	X		
Marek Szuszkiewicz (PL)	X		
Carlos Tavares (PT)	X		
Mircea Ursache (RO)	X		
Ivan Barri (SK)	X*		
Sabina Bester (SI)	X*		
Jarmo Parkkonen (FI)	X		
Sophie Degenne (SE)	X		
David Lawton (UK)	X		

Decision: The Board adopted the Opinion.

5. RTS on Ancillary Activity

- Opinion on MiFID II RTS on ancillary activity BS/116 Discussion
- Letter from the European Commission Information

Edwin Schooling Letter, Chair of the Commodity Derivatives Task Force, presented the work done in relation to the Opinion on MiFID II RTS on ancillary activity.

The Board discussed the different alternatives identified in the note and in particular the European Commissions' suggestion that a capital test should be made available.

Conclusion: The Board confirmed its preference for the earlier proposed main business test and instructed the Commodity Derivatives Task Force to pursue option 2 as described in the draft opinion and to only propose potential generic parameters of a capital test without any specific threshold.

6. A.O.B.

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Participants list

Voting members

Member State	Representative
Belgium	An De Pauw (alternate)
Czech Republic	Petr Gavlas (alternate)
Denmark	Mikkel Steen Madsen (alternate)
Germany	Elisabeth Roegele
Estonia	Andre Nomm
Ireland	Cyril Roux
Spain	Lourdes Centeno
France	Gerard Rameix
Croatia	Silvana Bozic (alternate)
Italy	Nicoletta Giusto
Luxembourg	Claude Marx
Hungary	Gergo Szeniczey (alternate)
Malta	Christophe Buttigieg (alternate)
Netherlands	Merel van Vroonhoven
Austria	Erich Schaffer

Poland	Marek Szuszkiewicz
Portugal	Carlos Tavares
Romania	Mircea Ursache
Finland	Jarmo Parkkonen
Sweden	Sophie Degenne (alternate)
United Kingdom	David Lawton (alternate)

Non-voting members

ESMA Chair	Steven Maijoor	
European Commission	Martin Merlin	

Observers

Iceland	Páll Friðriksson
Liechtenstein	Reto Degen
Norway	Anne-Merethe Bellamy



ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Markets Department	Rodrigo Buenaventura
Team Leader Secondary Markets	Carsten Ostermann

Done at Paris on 25 May 2016

Steven Maijor

For the Board of Supervisors