

Press release

News from the International Capital Market Association (ICMA)

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Please see foot of release for contact details

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For immediate release

ICMA responds to MiFID consultation

(Zurich, Switzerland) The International Capital Market Association (ICMA), the leading trade association for international fixed income markets, has responded to the European Commission's consultation on the Markets in Financial Instruments Directive (MiFID) Review.

In its submission ICMA:

- encourages the Commission to consider the full implications of its proposals;
- proposes to expand the definition of 'admission to trading';
- recommends that the Commission excludes money market instruments from MiFID;
- asks the Commission to accommodate bilateral trading and hybrid systems within the 'organised trading facility' (OTF) category;
- calls for the scope of the non-equity pre-trade transparency framework to be limited to large investment grade bond issues;
- supports CESR's recommendation not to introduce mandatory pre trade transparency outside the equity market;
- advocates that the post trade transparency framework be based on high/low/median prices published at the end of day, with appropriate delays to accommodate the unique nature of the bond market and phased implementation of the new requirements;
- agrees that title transfer collateral for retail clients should be properly managed, but not prohibited;
- offers to assist in the development of any further proposals in respect of the underwriting and placing process in the primary market.

Commenting on the MiFID submission, John Serocold, Senior Adviser at ICMA said: "We have to go on working with policy makers to improve these proposals. ICMA's overriding concern is to sustain the efficiency of our markets".

Click here to view the full text of the [ICMA Response](#).

ICMA was responding to the [Review of the Markets in Financial Instruments Directive](#)

Notes for editors

International Capital Market Association (ICMA)

ICMA represents financial institutions active in the international capital market worldwide. ICMA's members are located in 50 countries, including all the world's main financial centres. ICMA's market

conventions and standards have been the pillars of the international debt market for over 40 years, providing the framework of rules governing market practice which facilitate the orderly functioning of the market. ICMA actively promotes the efficiency and cost effectiveness of the capital markets by bringing together market participants including regulatory authorities and governments.

See: www.icmagroup.org

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