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The AMF is holding a consultation on application of the pre- and post-trade transparency mechanisms provided for under MiFID 2, the new framework for markets in financial instruments

Europe's Markets in Financial Instruments Regulation (MiFIR) introduces transparency requirements for buying and selling interests on trading venues and for the terms of executed transactions. The regulation also provides for a number of possible waivers to these rules. The AMF is holding a public consultation on implementing these waivers in France.

Applicable from 3 January 2018, MiFIR establishes pre- and post-trade transparency requirements for equities and equivalent instruments, such as exchange-traded funds (ETFs), and for other instruments such as bonds and derivatives. These requirements apply to trading venues, regardless of their status, to systematic internalisers and, in the case of post-trade transparency requirements, to investment firms dealing over the counter (OTC).

However, the regulation also provides for a number of waivers, which are to be implemented by national authorities. Accordingly, the AMF is holding a public consultation on the proposed application procedures for France and the resulting amendments to the AMF General Regulation. Echoing its approach to MiFID 1, the AMF does not intend to restrict the scope of the options offered under the European legislation, since this regime offers both flexibility and adaptability. However, the AMF will supervise the manner in which waivers are actually implemented.

The AMF would like to gather feedback from stakeholders on the following points:

- Pre-trade transparency applicable to trading venues: MIFIR allows pre-trade transparency waivers for transactions executed on the basis of a reference price (that of the market where the instrument was first admitted for example), negotiated transactions within a certain price range, large in scale transactions and orders placed in the order book pending disclosure. It is proposed to keep the possibility of using all these waivers, under market rules approved by the AMF;
- Post-trade transparency applicable to venues: under MIFIR, national authorities may allow deferred publication of the details of transactions depending on their type or size. It is proposed to keep all possible deferred publication regimes, under market rules approved by the AMF;
- Transparency concerning the terms of OTC transactions in instruments listed on a trading venue: here, the publication requirement applies to investment firms. MiFIR provides for deferral regimes in this case also. The AMF proposes to keep all the options offered by MiFID 2, with ex post review.

Comments on the proposals submitted to consultation must be emailed to

directiondelacommunication@amf-france.org URL =

[mailto:directiondelacommunication@amf-france.org] **before 31 August 2017.**

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org URL = [http://www.amf-france.org].

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