

Dear Sirs,

Please find attached the responses from the FIX Trading Community to the MiFID II/MiFIR Discussion and Consultation papers. These responses have been prepared by the FIX Trading Community's EMEA regulatory Sub-committee and MMT (market model typology) Technical Committee. The FIX Trading Community has over 250 member firms spanning market operators, sell-side firms, buy-side firms, vendors, trade associations and regulators.

We have elected to respond to a sub-set of the questions asked and our responses are focused on the use of free and open standards to maximise simplification and minimise cost to the industry of implementing the measures outlined in MiFID II and MiFIR. We also note that there are areas where continuing analysis and more detailed specification will be required and, where those areas cross with our expertise, we would be glad to assist in this process.

One common thread that runs through our responses is our belief, based on past experience, that the mandating of appropriate standards can significantly reduce the cost of regulatory and structural change while improving the level of compliance with the underlying rule. The breadth and scope of MiFID II/MiFIR is daunting, particularly with regards to the inclusion of multiple asset classes, and there are material implications for data, technology and business processes. We strongly recommend that for each area, a single standard be adopted and that the decision as to which to mandate be based on suitability, openness and existing usage in the market. This would include both ISO standards (e.g. MIC for venue identification, ISIN for instrument identification) and our own standards (e.g. MMT for trade condition codification, the FIX Protocol for financial messaging).

We see this as being part of an ongoing process and would welcome opportunities to assist over the coming months to help.

Yours faithfully

FIX Trading Community