Reply form for the
Addendum Consultation Paper on MiFID II/MiFIR

23 December 2015

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the ESMA Addendum Consultation Paper on MiFID II/MiFIR, published on the ESMA website.

Instructions

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

- use this form and send your responses in Word format (pdf documents will not be considered except for annexes);

- do not remove the tags of type <ESMA_QUESTION_CP_TR_ORK_CS_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and

- if you do not have a response to a question, do not delete it and leave the text "TYPE YOUR TEXT HERE" between the tags.

Responses are most helpful:

- if they respond to the question stated;

- contain a clear rationale, including on any related costs and benefits; and

- describe any alternatives that ESMA should consider

Naming protocol

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA_CP_TR_ORK_CS_NAMEOFCOMPANY_NAMEOFDOCUMENT.

E.g. if the respondent were XXXX, the name of the reply form would be:

ESMA_CP_TR_ORK_CS_XXXX_REPLYFORM or

ESMA_CP_TR_ORK_CS_XXXX_ANNEX1

To help you navigate this document more easily, bookmarks are available in "Navigation Pane" for Word 2010 and in "Document Map" for Word 2007.

Deadline

Responses must reach us by **23 March 2016.**

All contributions should be submitted online at https://www.esma.europa.eu/ under the heading 'Your input/Consultations'.

Publication of responses

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the headings 'Legal notice' and 'Data protection'.

Introduction

Please make your introductory comments below, if any:
<ESMA_COMMENT_CP_TR_ORK_CS_1>
TYPE YOUR TEXT HERE
<ESMA_COMMENT_CP_TR_ORK_CS_1>

Q1:   Are there any other scenarios which you think should be covered?

<ESMA_QUESTION_CP_TR_ORK_CS_1>
We believe further guidance is required from ESMA regarding how to properly report cleared OTC derivatives transactions. In many cases, a given OTC derivative contract is offered for clearing by more than one CCP. The CCP associated with the cleared OTC derivative affects the quoted price of the instrument and therefore should be included in the transaction data reported to regulators and the public (i.e. a given cleared OTC derivative contract has a different quoted price depending on whether it is going to be cleared at LCH or Eurex).

While RTS 2 includes a 'transaction to be cleared' field to indicate whether the derivative is cleared, there does not appear to be a field to indicate the specific CCP where the transaction is cleared. In addition, RTS 22 is unclear regarding how to report the CCP associated with a cleared OTC derivative. We urge ESMA to provide additional guidance regarding how to report this important piece of information.
<ESMA_QUESTION_CP_TR_ORK_CS_1>

Q2:   Are there any areas in Part I covered above that require further clarity? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_2>
We are concerned that the proposed guidance in Section 1.1.4 relating to when a transaction is considered to have been 'executed on a trading venue' may undermined the MiFID II goal of increasing transparency for non-equity instruments.

Many of the transparency requirements in MiFID II for non-equity instruments are only applicable to instruments that are 'traded on a trading venue.' As a result, it is critical that instruments that are entered into on, or subject to the rules of, a RM, an MTF or an OTF are not inadvertently excluded from the MiFID II transparency regime due to an overly narrow interpretation of the phrases 'executed on a trading venue' or 'traded on a trading venue'.

The proposed ESMA guidance provides that a transaction is considered to have been 'executed on a trading venue' only when (a) the buying and selling interest of two parties is brought together directly by the trading venue and the price for the transaction is fixed by the trading venue, or (b) the transaction is executed outside the trading platform of the venue, but is subject to the rules of the venue, and is executed in compliance with those rules, whereby the price was negotiated among the parties to the transaction and accepted by the trading venue.

We believe this proposed guidance is unnecessarily narrow in scope, fails to reflect important changes between MiFID and MiFID II, conflicts with interpretations of national competent authorities, and risks inadvertently excluding non-equity instruments that nonetheless are entered into on, or subject to the rules of, a RM, an MTF or an OTF.

Article 4(19) of MiFID II introduces a new definition of a 'multilateral system,' which is a system or facility in which multiple third-party buying and selling trading interests have the ability to interact. Importantly, this definition does not require the conclusion of contracts under the system's rules but only that trading interest is able to interact in the system. Per Article 1(7) of MiFID II, all multilateral systems are required to operate as a RM, an MTF, or an OTF.

The broad definition of a multilateral system under Article 4(19), combined with the requirement for all multilateral systems to become regulated trading venues under Article 1(7), is intended to capture all of the various forms of multilateral execution for non-equity instruments under the MiFID II framework for regulated trading venues. The OTF trading venue category was created specifically for this purpose, and provides a more flexible registration category for systems and firms that facilitate multilateral execution in non-equity instruments but do not fit neatly into the RM or MTF categories.

In its recent consultation paper on the transposition of MiFID II, the UK Financial Conduct Authority made clear its view that the new definition of a multilateral system expands the types of trading venues that will be regulated under MiFID II (as compared to MiFID):

> "The combined effect of articles 4(19) and 1(7) is that the MiFID requirement that a contract is executed under the system's rules by means of the system's protocols is now a sufficient **but not necessary** condition to be a multilateral system and hence to be regulated as a trading venue."[1] *[emphasis added]*

This new definition of a multilateral system should capture the widely-used multilateral execution protocols for non-equity instruments, including (a) systems offering RFQ trading protocols that enable market participants to exchange information about indications of interest and (b) voice brokers that regularly facilitate execution between multiple third-party buying and selling trading interests. As a result, these various multilateral execution protocols must also be taken into account when interpreting the phrases 'executed on a trading venue' or 'traded on a trading venue.'

We are concerned that the proposed ESMA guidance is unnecessarily narrow in scope. By including conditions that are not part of the definition of a multilateral system, the guidance may not capture all of the trading protocols that will be employed by these newly-regulated venues. The required characteristics of a regulated trading venue under MiFID II are described in the UK Financial Conduct Authority's recent consultation paper:

> "At a minimum, therefore, a platform will be considered a multilateral system (and hence must operate as a RM, MTF, or OTF in accordance with article 1(7) of MiFID II) if the system provides the ability for trading interests to interact with a view to dealing and:
>
> > • allows multiple participants to see such information about trading interest in financial instruments, or submit such information about trading interest in financial instruments for matching, and
> >
> > • enables them, through technical systems or other facilities, to take steps to initiate a transaction, or be informed of a match"[2]

The proposed ESMA guidance includes several additional conditions, such as trading interest being 'brought together directly' by the trading venue and the transaction price being 'fixed by' or 'accepted by' the trading venue. These additional conditions may serve to exclude certain trading protocols used by these newly-regulated venues. As a result, it appears non-equity instruments entered into on one of these trading venues could nonetheless be considered to not be 'executed on a trading venue' or 'traded on a trading venue'. This would directly undermine the new broad definition of a multilateral system and the MiFID II goal of increasing transparency for non-equity instruments.

In fact, guidance that attempts to encompass all of the various trading protocols and execution workflows on the new trading venues that will be regulated under MiFID II risks inadvertently creating loopholes from the MiFID II transparency regime. Instead, we believe ESMA should adopt the straightforward interpretation that a transaction is considered to be 'executed on a trading venue' or 'traded on a trading venue' when it is <u>entered into on, or subject to the rules of, a RM, an MTF or an OTF</u>. This avoids imposing additional requirements that are not present in the MiFID II definition of a multilateral system and the phrase 'entered into on' should be flexible enough to accommodate the various trading protocols and execution workflows that will be employed by MiFID II regulated trading venues.

As trading venues begin to register with national competent authorities, the various types of execution workflows used for non-equity instruments will become clearer and further guidance may be appropriate at that time to the extent there are specific questions around whether a particular instrument is 'executed on

---

[1] *See* FCA CP15/43: Markets in Financial Instruments Directive II Implementation - Consultation Paper I at page 46, available at: http://www.fca.org.uk/static/documents/consultation-papers/cp15-43.pdf.
[2] *Id.* at page 47.

a trading venue' or 'traded on a trading venue.' However, it is critical that the MiFID II transparency regime is not undermined by inadvertently excluding non-equity instruments that nonetheless are entered into on, or subject to the rules of, a RM, an MTF or an OTF.
<ESMA_QUESTION_CP_TR_ORK_CS_2>

Q3:   Are there any other situations on reportable transactions or exclusions from transactions where you require further clarity?

<ESMA_QUESTION_CP_TR_ORK_CS_3>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_3>

Q4:   Are there any specific areas covered by the mechanics section where you require further clarity? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_4>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_4>

Q5:   Do you require further clarity on the content of Article 1 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_5>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_5>

Q6:   Do you require further clarity on the content of Article 2 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_6>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_6>

Q7:   Do you require further clarity on the content of Article 3 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_7>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_7>

Q8:   Do you require further clarity on the content of Article 4 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_8>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_8>

Q9:   Do you require further clarity on the content of Article 5 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_9>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_9>

Q10:   Do you require further clarity on the content of Article 6 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_10>
TYPE YOUR TEXT HERE

<ESMA_QUESTION_CP_TR_ORK_CS_10>

Q11: Do you require further clarity on the content of Article 7 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_11>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_11>

Q12: Do you require further clarity on the content of Article 8 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_12>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_12>

Q13: Do you require further clarity on the content of Article 9 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_13>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_13>

Q14: Do you require further clarity on the content of Article 10 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_14>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_14>

Q15: Do you require further clarity on the content of Article 11 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_15>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_15>

Q16: Do you require further clarity on the content of Article 12 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_16>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_16>

Q17: Do you require further clarity on the content of Article 13 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_17>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_17>

Q18: Do you require further clarity on the content of Article 14 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_18>
TYPE YOUR TEXT HERE

<ESMA_QUESTION_CP_TR_ORK_CS_18>

Q19: **Do you require further clarity on the content of Article 15 of RTS 22? Please elaborate.**

<ESMA_QUESTION_CP_TR_ORK_CS_19>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_19>

Q20: **Do you require further clarity on the content of Article 16 of RTS 22? Please elaborate.**

<ESMA_QUESTION_CP_TR_ORK_CS_20>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_20>

Q21: **Do you require further clarity or examples for population of the fields covered in Block 1? Please elaborate.**

<ESMA_QUESTION_CP_TR_ORK_CS_21>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_21>

Q22: **Do you require further clarity or examples for population of the fields covered in Block 2? Please elaborate.**

<ESMA_QUESTION_CP_TR_ORK_CS_22>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_22>

Q23: **Do you require further clarity or examples for population of the fields covered in Block 3? Please elaborate.**

<ESMA_QUESTION_CP_TR_ORK_CS_23>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_23>

Q24: **Do you require further clarity or examples for population of the fields covered in Block 4? Please elaborate.**

<ESMA_QUESTION_CP_TR_ORK_CS_24>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_24>

Q25: **Do you require further clarity or examples for population of the fields covered in Block 5? Please elaborate.**

<ESMA_QUESTION_CP_TR_ORK_CS_25>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_25>

Q26: Do you require further clarity or examples for population of the fields covered in Block 7? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_26>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_26>

Q27: Do you require further clarity or examples for population of the fields covered in Block 8? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_27>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_27>

Q28: Do you require further clarity or examples for population of the fields covered in Block 10? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_28>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_28>

Q29: Do you require further clarity or examples for population of the fields covered in Block 11? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_29>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_29>

Q30: Do you require further clarity or examples for population of the fields covered in Block 12? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_30>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_30>

Q31: Do you require further clarity or examples for the scenarios in section 1.3.1? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_31>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_31>

Q32: Do you require further clarity or examples for the scenarios in section 1.3.2? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_32>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_32>

Q33: Do you require further clarity or examples for the scenarios in section 1.3.3? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_33>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_33>

Q34: Do you require further clarity or examples for the scenarios in section 1.3.4? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_34>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_34>

Q35: Do you require further clarity or examples for the scenarios in section 1.3.5? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_35>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_35>

Q36: Do you require further clarity or examples for the scenarios in sections 1.3.6 and 1.3.7? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_36>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_36>

Q37: Do you require further clarity or examples for the scenarios in section 1.3.8? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_37>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_37>

Q38: Do you require further clarity or examples for the scenario in section 1.3.9? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_38>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_38>

Q39: Do you require further clarity or examples for the scenario in section 1.3.10? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_39>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_39>

Q40: Do you require further clarity or examples for the scenario in section 1.3.11? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_40>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_40>

Q41: Do you require further clarity or examples for the scenarios in sections 1.3.12 and 1.3.13? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_41>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_41>

Q42: Are there any other equity or equity like instruments scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_42>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_42>

Q43: Are there any other bonds or other form of securitised debt scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_43>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_43>

Q44: Are there any other options scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_44>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_44>

Q45: Are there any other contract for difference or spreadbet scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_45>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_45>

Q46: Are there any other credit default swaps scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_46>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_46>

Q47: Are there any other swap scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_47>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_47>

Q48: Are there any other commodities based derivatives scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_48>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_48>

Q49:   Are there any other strategy trades scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_49>
The "strategy trade" example provided by ESMA appears to be a "package transaction" as defined in RTS 2. We urge ESMA to conform its terminology and approach for reporting package transactions. For example, RTS 2 requires the 'TPAC' package transaction flag to be used to identify package transactions, but this flag does not appear to be mentioned in the context of RTS 22.

In addition, we urge ESMA to ensure adequate information is reported in order to allow regulators to identify the specific type of package transaction entered into, which will help to accurately assess activity and volume in these package transactions and inform subsequent policy decisions, such as the proper scope of transparency requirements and the trading obligation. In order to identify the specific type of package transaction, we believe ESMA should collect information on (a) how many legs are associated with a package transaction and (b) the instruments involved. This will assist in identifying package transactions such as (a) swap curves (2 interest rate swaps of different maturities), (b) swap butterflies (3 interest rate swaps of different maturities), (c) spread overs (an interest rate swap and a sovereign bond), and (d) invoice spreads (an interest rate swap and a future on a sovereign bond). Finally, ESMA should ensure that a package can be properly identified even if a non-reportable instrument is involved through use of the 'TPAC' flag and an indicator that a non-reportable instrument is included as part of the package.
<ESMA_QUESTION_CP_TR_ORK_CS_49>

Q50:   Is the difference between aggregated orders and pending allocations sufficiently clear?

<ESMA_QUESTION_CP_TR_ORK_CS_50>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_50>

Q51:   Do you require further clarity on the proposals made in sections 2.1 to 2.11? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_51>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_51>

Q52:   Do you agree require further clarity on the proposals made in section 2.12? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_52>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_52>

Q53:   Do you require further clarity on the proposals made in section 2.13? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_53>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_53>

Q54:   Are there any further clarifications required on the concept of 'reportable event'? If yes, please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_54>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_54>

Q55:   Is it sufficiently clear at what point OTC transactions shall be time-stamped? If not, please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_55>
We believe ESMA should provide further clarity regarding how to complete the 'trading date and time' field for purposes of both post-trade transparency under RTS 2 and the transaction reports under RTS 22 for transactions executed on a trading venue (a) using the request-for-quote ("RFQ") trading protocol or (b) that are facilitated by voice brokers, among others.

In our experience, greater consistency is required from trading venues around how to determine the execution timestamp when using these trading protocols. Specifically, ESMA should clearly state that when using an RFQ trading protocol, the execution timestamp is when the relevant order is accepted, resulting in the execution of a transaction, not when the RFQ process starts. In addition, ESMA should clearly state that when using voice brokers, the execution timestamp is when the transaction is first agreed by the parties on the phone, not when the transaction is later entered into an electronic system.
<ESMA_QUESTION_CP_TR_ORK_CS_55>

Q56:   Do you require further clarity on the content of Article 4 of RTS 25? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_56>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_56>

Q57:   Do you agree with the proposals made in sections 3.2 to 3.4? Please elaborate. Are there any further clarifications required?

<ESMA_QUESTION_CP_TR_ORK_CS_57>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_57>