

Agenda item 5

Market integrity framework and transparency



- **Danger of scope creep:**
 - REMIT definitions of inside information are fit for purpose & working well and should be used in MAR – any extension of definition of inside information will undermine asset backed trading & liquidity
 - MiFID II review: clear carve out of physically settled products needed regardless of venue traded - broadening definition of financial instruments has significant consequences for scope of REMIT, EMIR and Financial Transaction Tax
- **Alignment of EMIR and REMIT reporting regimes:**
 - Unclear boundaries for transaction reporting requirements
 - EMIR repository on derivatives should feed the ACER system (ARIS) for REMIT
 - One-2-One mapping of transaction reporting fields is not coherent
- **REMIT future implementation:**
 - market participants need discretion to choose route to report transactions – ACER's registration requirements must not prejudice direct reporting companies
 - a pragmatic approach to non-standard reporting is needed to facilitate consistent & accurate reporting