FOA

Markus Ferber MEP
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Sent by email to: econ-secretariat@europarl.europa.eu

13 January 2012

Dear Mr. Ferber,

Futures and Options Association response to the MiFID review questionnaire

The Futures and Options Association (FOA) welcomes the opportunity to submit to the Economic and Monetary Affairs Committee, its responses to the 'Questionnaire on MiFID/MiFIR 2'.

The FOA is the industry association for more than 160 firms and institutions which engage in derivatives business, particularly in relation to exchange-traded transactions. Its membership includes investment banks, brokers, commodity trade houses, multinational power/energy companies, exchanges and clearing houses, as well as a number of firms and organisations supplying support services into the futures and options sector. A membership list can be found at Annex 1.

To avoid overloading Committee Members, the FOA has focussed on answering the questions that are of the greatest importance to its constituency. The FOA has, in some cases, endorsed the responses of other trade associations.

The FOA has focussed in particular, on the following:

- **Scope** – exemptions, emission allowances, third country issues;
- **Organisation of markets and trading** – algorithmic trading, resilience, derivatives traded on organised venues, non-discriminatory access, and position limits; and
- **Horizontal issues** – role of the European Supervisory Authorities (ESAs), interaction with other EU legislation, and level 1 vs level 2 measures.

The FOA is more than happy to provide the Committee with additional information, or indeed to meet and discuss any matters arising from these responses, should that be helpful to Members.

Yours sincerely,

Kathleen Traynor
Director of Regulation
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Review of the Markets in Financial Instruments Directive

Questionnaire on MiFID/MiFIR 2 by Markus Ferber MEP

The questionnaire takes as its starting point the Commission's proposals for MiFID/MiFIR 2 of 20 October 2011 (COM(2011)0652 and COM(2011)0656).

All interested stakeholders are invited to complete the questionnaire. You are invited to answer the following questions and to provide any detailed comments on specific Articles in the table below. Responses which are not provided in this format may not be reviewed.

Respondents to this questionnaire should be aware that responses may be published.

Please send your answers to econ-secretariat@europarl.europa.eu **by 13 January 2012.**

Theme	**Question**	**Answers**
Scope	1) Are the exemptions proposed in Directive Articles 2 and 3 appropriate? Are there ways in which more could be done to exempt corporate end users?	In their technical advice to the European Commission on the review of commodities business of 15 October 2008, CESR/CEBS concluded that there was an argument for revising the existing Article 2(1)(i) and (k) exemptions to provide *"a very narrow exemption for the incidental provision of investment services related to commodity derivatives and an exemption for primarily non-financial firms which trade on own account with sophisticated clients"*[1] CESR/CEBS noted that some continued exemptions could be justified on the grounds that *"some primarily non-financial firms … do not raise similar regulatory issues to MiFID investment firms"* and the full application of MiFID rules to these firms could result in *"unforeseen consequences"*[2] CESR/CEBS did not conclude on the specific scope of the revised exemptions, and offered no clarification as to the definition of "incidental provision of investment services". Likewise, no outline was given for the range of firms and services which might merit differential

[1] õCERS/CEBSøs technical advice to the European Commission on the review of commodities business, 15 October 2008ö. Paragraph 16.
[2] õCERS/CEBSøs technical advice to the European Commission on the review of commodities business, 15 October 2008ö. Paragraph 214.

		regulatory treatment and which would not. Work in this area was interrupted by the regulatory challenges arising from the financial crisis. Broad scope exemptions risk creating an un-level playing field where multiple participants in the same market providing broadly similar services to clients are subject to different regulatory regimes. We therefore recommend that more substantial work be undertaken to establish which activities undertaken by different market participants fall within the scope of the current exemptions and to what extent different regulatory treatment is justified with reference to the "regulatory issues" raised by the activities of those firms in those markets in order to scope/shape modifications to the existing exemptions. CESR/CEBS further noted that the exemptions "*were intended, at least in part, to provide a temporary solution to the lack of a specific capital regime for specialist commodity derivatives firms.*" The review into the prudential treatment of commodity firms found majority support among regulators[3] for a bespoke prudential regime for specialist commodity firms on the basis that such firms presented a reduced level of systemic risk to the financial system when compared with financial firms active in commodity markets. This view is shared by both specialist commodity firms and financial firms active in commodity markets. As with the wider commodity review, work on an appropriate prudential regime for commodity firms was postponed and has not yet resumed. We recommend that the status of the current capital exemptions be considered in conjunction with any changes to the MiFID exemptions as firms note that uncertainty over prudential regulation adds to concerns over the scope of MiFID.
	2) Is it appropriate to include emission allowances and structured deposits and have they been included in an appropriate way?	We question the benefits of including the underlying carbon allowances (EUAs) as financial instruments under MiFID. The more immediate focus should be on improving data security at registries and responding to identified data security breaches effectively, and on a timely basis so as to minimise market disruption.

[3] õCERS/CEBSøs technical advice to the European Commission on the review of commodities business, 15 October 2008ö. Paragraph 282 lists seven regulatory authorities in favour of a bespoke regime and Para 285 lists three in favour of full CRD.

		It is not clear how the inclusion of EUAs within the scope of MiFID would prevent a repeat of either the recent cases of VAT carousel fraud involving emissions trading or the theft of allowances from hacked registry accounts, which together have caused concern amongst market participants and generated an unacceptable degree of market uncertainty to the point where the EU market was suspended. We believe it is inappropriate, in principle, to classify EUAs as financial instruments on the basis that: (a) EUAs are not in themselves financial instruments; (b) the role and purposes of the "physical" EUA markets are different from those of financial markets; (c) the financial capture of a large number of non-financial companies would have (subject to the final scope of the exemptions) significant cost implications and also be inappropriate, bearing in mind that they do not carry on "investment business" and, in the context of EUAs, do not have retail customers; (d) the quantum of systemic risk is recognised as extremely low; and (e) extending the scope of financial regulation to include non-financial underlying products/instruments could create a precedent in relation to other non-financial assets. Notwithstanding the above, while we do not believe it is appropriate for dealings in EUAs to be subject to financial regulation, this is a market which does call for closer regulation, but by the physical regulatory authorities, which have to enhance their market supervision capacity to fulfil the expectations of REMIT.
	3) Are any further adjustments needed to reflect the inclusion of custody and safekeeping as a core service?	No comment from FOA.
	4) Is it appropriate to regulate third country access to EU markets and, if so, what principles should be	We believe it is appropriate to regulate third country access to EU markets. The following principles should be followed, in our view: (a) the assessment of 'equivalence' should be based on whether the third country

	followed and what precedents should inform the approach and why?	regime shares comparable regulatory outcomes, standards and objectives, since no two regimes are identical in all respects; (b) There should be no specific requirement for reciprocity; (c) The regime should be appropriately tailored to the needs of different client categories (retail vs. professional vs. eligible counter-parties) combined with sufficiently comprehensive exemptions for non-solicited business. MiFID II does not cover professional clients in this regard and to address this, MiFIR Article 36 should be extended to include 'per se' professional clients. Third countries should be able provide services to professional clients within the EU without setting up a branch, providing the same conditions in Article 36 are met. (d) Provision should be made for 'grandfathering' arrangements for third country firms which have established authorised branches in the EU already so they are not subject to a reauthorisation process, although we would support them being subject to 'top up' requirements where a Member State's existing regime is not deemed to be of the same standard as that which will be required under MiFID II. (e) We suggest that existing national regimes should be permitted to continue until an equivalence decision has been made for a particular country, to minimise the considerable disruption that would occur otherwise.
Corporate governance	5) What changes, if any, are needed to the new requirements on corporate governance for investment firms and trading venues in Directive Articles 9 and 48 and for data service providers in Directive Article 65 to ensure that they are proportionate and effective, and why?	We endorse AFME's response to this question.
Organisation of markets and	6) Is the Organised Trading Facility category appropriately defined and	We endorse ISDA's response to this question.

trading	differentiated from other trading venues and from systematic internalisers in the proposal? If not, what changes are needed and why?	
	7) How should OTC trading be defined? Will the proposals, including the new OTF category, lead to the channelling of trades which are currently OTC onto organised venues and, if so, which type of venue?	We endorse ISDA's response to this question.
	8) How appropriately do the specific requirements related to algorithmic trading, direct electronic access and co-location in Directive Articles 17, 19, 20 and 51 address the risks involved?	We strongly agree that systemic risk to markets must be managed effectively. We are generally supportive of the proposals in Articles 17, 19, 20 and 51, with the following exceptions: **Article 17(3): We believe strongly that this provision should be deleted.** The requirement for algorithms to be in continuous operation throughout the trading day, posting firm quotes at competitive prices regardless of prevailing market conditions, is unworkable. Market participants would not be able to manage their risk in any meaningful way if they are required to do this and this may in fact increase systemic risk. Article 17(3) also captures a very wide scope of activity beyond market making activities. It does not make sense to impose a liquidity provision obligation on all activities involving the use of an algorithm. For example, algorithms are used for non-market making purposes such as to facilitate client orders with specific requirements, where the transaction is not intended to be on both sides of the market. Further, without a meaningful definition of algorithmic trading, the measures in this Article are grossly indeterminate, and as such there is a risk that these provisions will be ineffective in addressing any perceived risks involved.

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		We believe strongly that the better approach to managing the risk of the sudden withdrawal of liquidity is to have effective controls in place, both at the venue and participant level. Controls should be designed to ensure that participants take due account of the need, as far as possible, to act in an orderly manner when problems arise, as stated in ESMA's final "Guidelines on systems and controls in an automated trading environment", which will come into effect on 1 May 2012. Consistent with the view expressed by CESR in its *'July 2010 technical advice to the Commission in the context of the MiFID Review – Equity Markets'*, we believe that further analysis is needed before determining whether high frequency traders pose a risk to the orderly functioning of markets. Without further evidence, it is not appropriate or realistic to mandate that firms continue to trade beyond their normal commercial appetite. There are other mechanisms at work currently to incentivise the provision of liquidity during periods of high activity or volatility. Exchanges operate designated market making schemes, which are well tried and tested. It is also worth noting that the market structure in Europe is significantly different from that of the US, and that controls on excessive market movements used by European trading venues are more refined in many ways than those that were in place at the time of the US 'flash crash'. **Article 17(2): We do not believe that requiring a firm to provide a description of the nature of its algorithmic trading strategies on an annual basis adds sufficient value to regulators or firms, to warrant this.** While it may be useful for competent authorities to have certain types of information during investigation or enforcement proceedings, a blanket requirement on a firm to provide what would amount to volumes of largely meaningless information does not seem appropriate, and it is not clear to us what purpose this would serve. Requiring firms to provide algorithm

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		details to competent authorities upon request would be more beneficial. **Article 51: In Art 51(3), the requirement that trading venues have in place systems "*to limit the ratio of unexecuted orders to transactions that may be entered into the system by a member or participant*" should be replaced with** descriptions of market abuse behaviour to more precisely target the types of behaviours that are to be discouraged. We understand the proposed rule seeks to address the concern that order books can be obscured in such a way as to not reflect the true depth of the market. We believe that using an unexecuted order to transactions ratio is too blunt an approach to address this concern, and will have the unforeseen consequence of reducing liquidity, followed by increases in spreads and costs for end users, such as European pension investors. When firms trade facilitation of orders type algorithms (which is where a trader enters an order with specific requirements and only trades in one direction), they will usually place orders at the most competitive quote, and expect to have a low unexecuted order to transaction ratio. Whereas firms that place larger, less competitively priced quotes and which they hold for longer, will expect to have a higher unexecuted order to transaction ratio. This is because firms are willing to provide more liquidity to the market immediately (naturally at a less competitive price). This behaviour is beneficial to the market in providing liquidity through orders which are genuine and held for a reasonable time. Similarly, (formal exchange declared or informal) market making (which is different to facilitation algorithms) typically quote to buy and sell throughout the day and provide larger sized orders at less competitive prices (by placing several orders at progressively worse prices). This is reasonable market behaviour and not intended to manipulate the market, but nonetheless has a high unexecuted order to transaction ratio. The proposals as drafted are likely to remove significant liquidity from the market place to counter a perceived and unproven risk. We believe ESMA's definition and approach (in

		Guideline 5 of its guidelines on systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities) provides a useful reference point for amendments to this proposal. In particular, in that guidance ESMA does not require trading venues to provide specific ratios of unexecuted orders to transactions, and focusses instead on particular types of market manipulation that could be of particular concern in an automated trading environment, such as ping orders, quote stuffing, momentum ignition, layering and spoofing. **Direct Electronic Access (DEA)** We support the improvement in DEA controls but do not agree with the requirement in **Article 17(4)** that investment firms should include in an agreement between themselves and a DEA client a term which sets out that the firm is contractually responsible for ensuring the client's trading is in compliance with MiFID, MAD and the rules of the trading venue. This would enable a DEA client which had, for example, committed a market abuse offence, to seek contractual redress from the firm. Further, if a firm is contractually responsible for the improper activity of its client, this may have the consequence of dis-incentivising that client from adhering to proper market conduct, which we cannot believe was the intention of the Commission. We also note that it would be close to impossible for an investment firm providing DEA to be able in practice, to police a client's trading so as to ensure that it complied with MiFID/MAD requirements, since the firm would only have restricted information on the client and their order flow. That is to say, a firm will only have visibility of activity flowing through its own systems, but not positions and activity that the client may have with other market participants. Obvious attempts at market disruption may be spotted by a firm's risk controls, but this is likely to be the exception. For these reasons we believe that latter half of the last sentence of **Article 17(4)** ought to be deleted in its entirety - i.e. it should end *"The investment firm shall ensure that there is a binding written agreement between the firm and the person regarding the essential rights*

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		and obligations arising from the provision of the service." In our view, including an obligation to have a written agreement is a sufficient control in itself. **Co-location** The provision that member states are to require regulated markets to ensure that their rules on co-location services and fee structures are transparent, fair and non-discriminatory is appropriate. This requirement is extended to MTFs under **Article 19**, which is appropriate, but applies to OTFs under **Article 20** only in so far as OTFs *"allow for or enable algorithmic trading…."* The reason for the disparity between MTFs and OTFs is unclear; consequently we would like further clarity in order that, so far as possible, there should be a level playing field between trading venues.
	9) How appropriately do the requirements on resilience, contingency arrangements and business continuity arrangements in Directive Articles 18, 19, 20 and 51 address the risks involved?	We have no comments at this time regarding Articles 18, 19 and 20, other than our comments in response to question 8 above. On **Article 51**, whilst we support proposals to ensure that systems are resilient and are able to appropriately manage risks to orderly trading, we believe a number of revisions to Article 51 are required to achieve this. In particular: (a) We do not believe that requiring a regulated market to *"be able to slow down the flow of orders"* is an effective means of dealing with capacity issues. Circuit breakers are a better tool if there is a risk of system capacity being reached, since the impact will be more evenly experienced across market participants. Slowing down order flow also creates problems in terms of the reliability of market data and can consequently exacerbate market disorderliness; (b) As described more fully in our answer to Question 8 above, we do not believe that there should be a requirement for trading venues to limit the unexecuted order to transaction ratio as message traffic is an area best left to commercial forces. The example of Intercontinental Exchange's "Weighted Volume Ratio" messaging rule illustrates that more flexible and market sensitive solutions are available, and are used effectively to address the risks identified by the Commission; and

		(c) While we clearly support the view that trading venues should maintain robust risk controls such as circuit breakers, we do not support the view that these should be harmonised across the Union. We are concerned that the Commission will be empowered, under **Article 51(7) (b)**, to *"set out conditions under which trading should be halted [across Europe's trading venues]"*. Unlike the US, the European Union is comprised of markets with very different characteristics and structures. This difference requires local arrangements, at venue level, that are appropriate to individual market conditions.
	10) How appropriate are the requirements for investment firms to keep records of all trades on own account as well as for execution of client orders, and why?	We believe this requirement is appropriate.
	11) What is your view of the requirement in Title V of the Regulation for specified derivatives to be traded on organised venues and are there any adjustments needed to make the requirement practical to apply?	As the provisions leave to the Commission and to ESMA, through technical standards, the task of defining the list of derivatives eligible for clearing, it is vital that the criteria in **Article 26** are applied properly and consistently. Given the technical nature of the work required of ESMA under Article 26 of the Regulation, we would welcome a requirement that ESMA consults more widely than just the competent authorities to ensure that ESMA's determinations fully appreciate the complexities of the market. At the very least, we would prefer a requirement that ESMA 'shall' rather than 'may' consult competent authorities. We are concerned that without robust consultation and accountability mechanisms, coupled with the resource challenges ESMA will face from its increasingly extensive mandate, the technical standards developed may not be fully informed in terms of key areas of material differences and economics between contracts.
	12) Will SME gain a better access to capital market through the introduction of an MTF SME growth market as foreseen in	The FOA believes that questions regarding the proposal to define and establish a separate regime for SME markets are best addressed by trade associations and firms which cover SME markets.

	Article 35 of the Directive?	
	13) Are the provisions on non-discriminatory access to market infrastructure and to benchmarks in Title VI sufficient to provide for effective competition between providers? If not, what else is needed and why? Do the proposals fit appropriately with EMIR?	We support the provisions on non-discriminatory access to market infrastructure and to licence benchmarks and believe they are sufficient as drafted, in so far as they do not force (through the delegated acts) particular types of market structures (either vertical or horizontal clearing models, for example). We also emphasise that care must be taken not to damage proprietary interests in existing products, nor to impair return on investment in new products. It would be detrimental to end customers if commercial incentives for providers are removed to develop new products. We would also highlight that it is important that those seeking access to market infrastructure and to benchmarks should make all reasonable efforts to comply with relevant technical and operational requirements. We are firmly of the view that non-discriminatory access must be subject to reasonable commercial negotiation, when and where appropriate.
	14) What is your view of the powers to impose position limits, alternative arrangements with equivalent effect or manage positions in relation to commodity derivatives or the underlying commodity? Are there any changes which could make the requirements easier to apply or less onerous in practice? Are there alternative approaches to protecting producers and consumers which could be considered as well or instead?	We believe that existing position management approaches, already well-established on a number of regulated markets, have proven to be both effective and appropriate in the past and should be maintained in preference to hard position limits. We question the value of hard position limits as a regulatory tool and note that the narrowly passed CFTC decision to impose position limits is currently subject to legal challenge in the US. In practice, we believe that hard position limits are a blunt instrument which cannot adequately respond to changes in market conditions, will not necessarily prevent disruptive trading, and risk hindering legitimate trading activity with adverse consequences for end users of the underlying commodities. We support the use of market-sensitive position management, being the active monitoring of markets and evaluation of the impact of trading activity in the context of prevailing market conditions with intervention where necessary. In this context, flexible, short-term limits are one tool available to regulators and operators of regulated markets. Therefore, it is critical that reference to *"alternative arrangements with equivalent effect"* remains in the text, and that it is clear that the use of position management is a legitimate

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		supervisory approach, and one which has already proven effective on a number of regulated markets.
Investor protection	15) Are the new requirements in Directive Article 24 on independent advice and on portfolio management sufficient to protect investors from conflicts of interest in the provision of such services?	We endorse AFME's response to this question.
	16) How appropriate is the proposal in Directive Article 25 on which products are complex and which are non-complex products, and why?	We endorse AFME's response to this question.
	17) What if any changes are needed to the scope of the best execution requirements in Directive Article 27 or to the supporting requirements on execution quality to ensure that best execution is achieved for clients without undue cost?	We endorse AFME's response to this question.
	18) Are the protections available to eligible counterparties, professional clients and retail clients appropriately differentiated?	We endorse AFME's response to this question.
	19) Are any adjustments needed to the powers in the Regulation on product intervention to ensure	We endorse AFME's response to this question.

	appropriate protection of investors and market integrity without unduly damaging financial markets?	
Transparency	20) Are any adjustments needed to the pre-trade transparency requirements for shares, depositary receipts, ETFs, certificates and similar in Regulation Articles 3, 4 and 13 to make them workable in practice? If so what changes are needed and why?	We endorse AFME's response to this question.
	21) Are any changes needed to the pre-trade transparency requirements in Regulation Articles 7, 8, 17 for all organised trading venues for bonds, structured products, emission allowances and derivatives to ensure they are appropriate to the different instruments? Which instruments are the highest priority for the introduction of pre-trade transparency requirements and why?	We endorse ISDA's response to this question.
	22) Are the pre-trade transparency requirements in Regulation Articles 7, 8 and 17 for trading venues for bonds, structured products,	We endorse ISDA's response to this question.

	emission allowances and derivatives appropriate? How can there be appropriate calibration for each instrument? Will these proposals ensure the correct level of transparency?	
	23) Are the envisaged waivers from pre-trade transparency requirements for trading venues appropriate and why?	We endorse ISDA's response to this question.
	24) What is your view on the data service provider provisions (Articles 61 - 68 in MiFID), Consolidated Tape Provider (CTPs), Approved Reporting Mechanism (ARMs), Authorised Publication Authorities (APAs)?	We endorse AFME's response to this question.
	25) What changes if any are needed to the post-trade transparency requirements by trading venues and investment firms to ensure that market participants can access timely, reliable information at reasonable cost, and that competent authorities receive the right data?	We support ISDA's response to this question.
Horizontal issues	26) How could better use be made of the European Supervisory Authorities, including the Joint Committee, in developing and	It is vital that the ESA's and the Joint Committee are able to give sufficient focus to developing technical standards which are properly consulted on, fit for purpose, and consistent. We are concerned that the ESA's resources will not be appropriately aligned to their extensive mandate, with the consequential risk that technical standards are not

	implementing MiFID/MiFIR 2?	appropriate, and may also result in inappropriately short consultation periods.
	27) Are any changes needed to the proposal to ensure that competent authorities can supervise the requirements effectively, efficiently and proportionately?	No changes are required.
	28) What are the key interactions with other EU financial services legislation that need to be considered in developing MiFID/MiFIR 2?	There is significant overlap with MiFID/R, and in particular, MAD/MAR; and EMIR. There is a risk of duplication and wasted effort by both regulators and firms, and as such, we encourage authorities to pay careful attention to this. We encourage the authorities to ensure there is appropriate cross-referencing between legislation, appropriate consultation with industry, and a reasonable legislation schedule.
	29) Which, if any, interactions with similar requirements in major jurisdictions outside the EU need to be borne in mind and why?	All aspects of MiFID need to be considered in the context of the international marketplace in which Europe is a part. Considering any of the MiFID provisions in isolation risks placing the European market at a comparative disadvantage, and we therefore emphasise the need for policy makers to have at the forefront of their minds the international standards of the G20, the Financial Stability Board, and IOSCO. Particular attention should also be given to the interaction with, and experience of, the Dodd-Frank Act in the US.
	30) Is the sanctions regime foreseen in Articles 73-78 of the Directive effective, proportionate and dissuasive?	We believe there to be an inherent conflict in the requirement that measures and sanctions should be both “proportionate and dissuasive” that needs to be managed (e.g. is a “cap” on the level of dissuasive sanctioning the fact that it must be proportionate)?
	31) Is there an appropriate balance between Level 1 and Level 2 measures within MIFID/MIFIR 2?	Broadly, yes, but we would highlight that with such a substantial amount of technical detail requiring development at Level 2 firms face a long and uncertain lead time to the implementation of some technical standard.

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Annex 1

FINANCIAL INSTITUTIONS

ABN AMRO Clearing Bank N.V.
ADM Investor Services International Ltd
Altura Markets S.A./S.V
AMT Futures Limited
Jefferies Bache Limited
Banco Santander
Bank of America Merrill Lynch
Banca IMI S.p.A.
Barclays Capital
Berkeley Futures Ltd
BGC International
BHF Aktiengesellschaft
BNP Paribas Commodity Futures Limited
BNY Mellon Clearing International Limited
Capital Spreads
Citadel Derivatives Group (Europe) Limited
Citigroup
City Index Limited
CMC Group Plc
Commerzbank AG
Crédit Agricole CIB
Credit Suisse Securities (Europe) Limited
Deutsche Bank AG
ETX Capital
FOREX.COM UK Limited
GFI Securities Limited
GFT Global Markets UK Ltd
Goldman Sachs International
HSBC Bank Plc
ICAP Securities Limited
IG Group Holdings Plc
J.P. Morgan Securities Ltd
Liquid Capital Markets Ltd
Macquarie Bank Limited
Mako Global Derivatives Limited
Marex Spectron
Mitsubishi UFJ Securities International Plc
Mizuho Securities USA, Inc London
Monument Securities Limited
Morgan Stanley & Co International Limited
Newedge Group (UK Branch)
Nomura International Plc
ODL Securities Limited
Rabobank International
RBS Greenwich Futures
Royal Bank of Canada
Saxo Bank A/S
S E B Futures
Schneider Trading Associates Limited
S G London
Standard Bank Plc
Standard Chartered Bank (SCB)
Starmark Trading Limited
State Street GMBH London Branch
The Bank of Nova Scotia
The Kyte Group Limited
Tullett Prebon (Securities) Ltd
UBS Limited
Vantage Capital Markets LLP
Wells Fargo Securities Intl Ltd
WorldSpreads Limited

EXCHANGE/CLEARING HOUSES

APX Group
CME Group, Inc.
Dalian Commodity Exchange
European Energy Exchange AG
Global Board of Trade Ltd
ICE Futures Europe
LCH.Clearnet Group
MCX Stock Exchange
MEFF RV
Nasdaq OMX
Nord Pool Spot AS
NYSE Liffe
Powernext SA
RTS Stock Exchange
Shanghai Futures Exchange
Singapore Exchange Limited
Singapore Mercantile Exchange
The London Metal Exchange
The South African Futures Exchange
Turquoise Global Holdings Limited

SPECIALIST COMMODITY HOUSES

Amalgamated Metal Trading Ltd
Cargill Plc
ED & F Man Commodity Advisers Limited
Engelhard International Limited
Glencore Commodities Ltd
Koch Metals Trading Ltd
Metdist Trading Limited
Mitsui Bussan Commodities Limited
Natixis Commodity Markets Limited
Noble Clean Fuels Limited
Phibro GMBH
J.P. Morgan Metals Ltd
Sucden Financial Limited
Toyota Tsusho Metals Ltd
Triland Metals Ltd
Vitol SA

ENERGY COMPANIES

BP Oil International Limited
Centrica Energy Limited
ChevronTexaco
ConocoPhillips Limited
E.ON EnergyTrading SE
EDF Energy
EDF Trading Ltd
International Power plc
National Grid Electricity Transmission Plc
RWE Trading GMBH
Scottish Power Energy Trading Ltd
Shell International Trading & Shipping Co Ltd
SmartestEnergy Limited

PROFESSIONAL SERVICE COMPANIES

Ashurst LLP
ATEO Ltd
Baker & McKenzie
Berwin Leighton Paisner LLP
BDO Stoy Hayward
Clifford Chance
Clyde & Co
CMS Cameron McKenna
Deloitte
Dewey & LeBoeuf LLP
FfastFill
Fidessa Plc
Freshfields Bruckhaus Deringer
Herbert Smith LLP
International Capital Market Association
ION Trading Group
JLT Risk Solutions Ltd
Katten Muchin Rosenman LLP
Linklaters LLP
Kinetic Partners LLP
KPMG
Mpac Consultancy LLP
Norton Rose LLP
Options Industry Council
Orrick, Herrington & Sutcliffe (Europe) LLP
PA Consulting Group
R3D Systems Ltd
Reed Smith LLP
Rostron Parry Ltd
RTS Realtime Systems Ltd
Sidley Austin LLP
Simmons & Simmons
SJ Berwin & Company
SmartStream Techologies Ltd
SNR Denton UK LLP
Speechly Bircham LLP
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