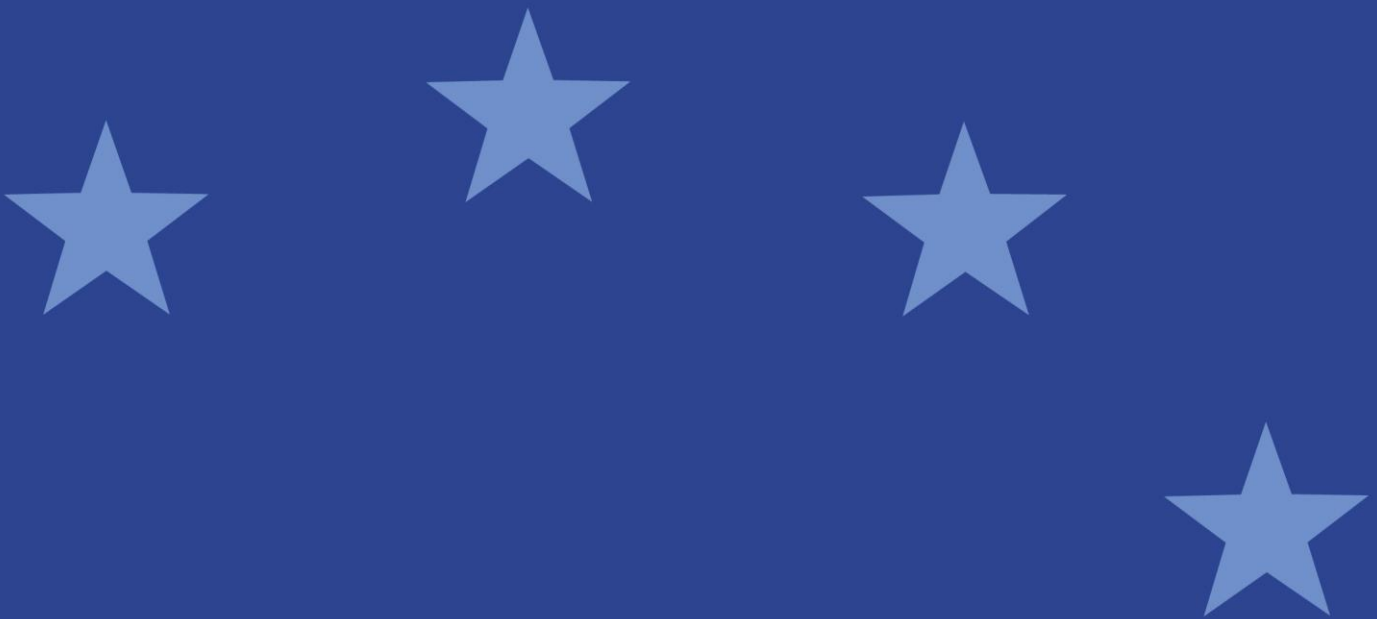




European Securities and  
Markets Authority

# Reply form for the ESMA MAR Technical standards





European Securities and  
Markets Authority

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Date: 20 August 2014



## Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the ESMA Consultation Paper - Draft technical standards on the Market Abuse Regulation (MAR), published on the ESMA website ([here](#)).

### **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, please follow the instructions described below:

- i. use this form and send your responses in Word format;
- ii. do not remove the tags of type <ESMA\_QUESTION\_MAR\_TS\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
- iii. 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:

- i. if they respond to the question stated;
- ii. contain a clear rationale, including on any related costs and benefits; and
- iii. describe any alternatives that ESMA should consider

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

Responses must reach us by **15 October 2014**.

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input/Consultations’.

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

ESMA\_MAR\_CP\_TS\_NAMEOFCOMPANY\_NAMEOFDOCUMENT: e.g. if the respondent were ESMA, the name of the reply form would be ESMA\_MAR\_CP\_TS\_ESMA\_REPLYFORM or ESMA\_MAR\_CP\_TS\_ESMA\_ANNEX1

### **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](http://www.esma.europa.eu) under the heading ‘Disclaimer’.



General information about respondent

Are you representing an association?	Yes
Activity:	Banking sector
Country/Region	Europe



## Introduction

### **Please make your introductory comments below, if any:**

< ESMA\_COMMENT\_MAR\_TA\_1 >

The European Association of Cooperative Banks (EACB)<sup>1</sup> welcomes the opportunity to respond to the ESMA Consultation Paper on Draft technical standards on the Market Abuse Regulation (ESMA/2014/809).

The EACB has focused on a number of questions of the Consultation Paper. However, this approach does not mean that questions not responded to are not important to the EACB and its members nor should be regarded as an unconditional consent to ESMA's approach on such topics. The EACB and its members will continue to work and may provide additional input to ESMA throughout the level-2 process.

Of course, we are at your disposal to further discuss in detail our responses and to provide any additional information necessary in that regard.

< ESMA\_COMMENT\_MAR\_TA\_1 >

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<sup>1</sup> The European Association of Co-operative Banks (EACB) is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 29 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 3,700 locally operating banks and 71,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 215 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 56 million members and 850,000 employees and have a total average market share of about 20%. For further details, please visit [www.eacb.coop](http://www.eacb.coop)



## **II. Buy-backs and stabilisation: the conditions for buy-back programmes and stabilisation measures**

**Q1: Do you agree with the approach set out for volume limitations? Do you think that the 50% volume limit in case of extreme low liquidity should be reinstated? If so, please justify.**

<ESMA\_QUESTION\_MAR\_TS\_1>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_1>

**Q2: Do you agree with the approach set out for stabilisation measures? If not, please explain.**

<ESMA\_QUESTION\_MAR\_TS\_2>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_2>

## **III. Market soundings**

**Q3: Do you agree with ESMA's revised proposals for the standards that should apply prior to conducting a market sounding?**

<ESMA\_QUESTION\_MAR\_TS\_3>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_3>

**Q4: Do you agree with the revised proposal for standard template for scripts? Do you have any comments on the elements included in the list?**

<ESMA\_QUESTION\_MAR\_TS\_4>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_4>

**Q5: Do you agree with these proposals regarding sounding lists?**

<ESMA\_QUESTION\_MAR\_TS\_5>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_5>

**Q6: Do you agree with the revised requirement for DMPs to maintain sounding information about the point of contact when such information is made available by the potential investor?**

<ESMA\_QUESTION\_MAR\_TS\_6>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_6>

**Q7: Do you agree with these proposals regarding recorded communications?**

<ESMA\_QUESTION\_MAR\_TS\_7>



TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_7>

**Q8: Do you agree with these proposals regarding DMPs' internal processes and controls?**

<ESMA\_QUESTION\_MAR\_TS\_8>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_8>



#### **IV. Accepted Market Practices**

**Q9: Do you agree with ESMA's view on how to deal with OTC transactions?**

<ESMA\_QUESTION\_MAR\_TS\_9>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_9>

**Q10: Do you agree with ESMA's view that the status of supervised person of the person performing the AMP is an essential criterion in the assessment to be conducted by the competent authority?**

<ESMA\_QUESTION\_MAR\_TS\_10>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_10>





## V. Suspicious transaction and order reporting

### **Q11: Do you agree with this analysis regarding attempted market abuse and OTC derivatives?**

<ESMA\_QUESTION\_MAR\_TS\_11>

The European Association of Co-operative Banks (EACB)<sup>2</sup> welcomes the statement in note 182 of the Consultation Paper that a report is required only “when there is a reasonable suspicion of market abuse or attempted market abuse” as the only logical approach.

Concerning OTC derivatives it should be borne in mind that transactions for hedging purposes (e.g. with single name CDS or IRS) could easily be wrongfully perceived as market abusive behaviour.

<ESMA\_QUESTION\_MAR\_TS\_11>

### **Q12: Do you agree with ESMA’s clarification on the timing of STOR reporting?**

<ESMA\_QUESTION\_MAR\_TS\_12>

The EACB supports ESMA’s view on the effective timing of STORs.

However, preparing a high quality report within two weeks of the suspected breach electronically and in a secure manner is challenging. Our major concerns relate to ESMA’s remark that such reporting shall be based on an analysis of all information available “such as public disclosure of other trades”. We consider that this requirement goes too far and is simply impossible to fulfil for smaller investment firms that do not have an overall view of the market. Finally, investment firms cannot assume the legal duties of the regulator in the detection of market abusive behaviour.

We reject the requirement to justify the delay between the suspected breach and the submission of STOR (point 186 of the CP) as an extra administrative burden especially for smaller investment firms. Notwithstanding the disproportionate character of such an obligation, we do not see the added value and/or the need for a justification under these circumstances.

Moreover, we do welcome the fact that ESMA explicitly endorses the possibility of informal exchanges between reporting entities and their respective national competent authorities (point 188 of the Consultation Paper (CP)).

<ESMA\_QUESTION\_MAR\_TS\_12>

### **Q13: Do you agree with ESMA’s position on automated surveillance?**

<ESMA\_QUESTION\_MAR\_TS\_13>

The EACB does not agree with ESMA’s position on automated surveillance.

ESMA states that it is prepared to take into account the principle of proportionality with regard to the establishment of automated systems. The EACB clearly supports this. We also welcome the statement in Art. 4 a) Draft Regulatory standards on the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders (hereinafter: Draft RTS on arrangements, systems and procedures for preventing, detecting and reporting market abuse).

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<sup>2</sup> The European Association of Co-operative Banks (EACB) is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 29 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks’ business model. With 3,700 locally operating banks and 71,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 215 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 56 million members and 850,000 employees and have a total average market share of about 20%.

For further details, please visit [www.eacb.coop](http://www.eacb.coop)

Unfortunately, however, we do not see these statements reflected in the detailed explanations provided in point 196 of the CP. There is in practice no “off-the-shelf” technology for automated surveillance, but only very expensive systems that are customised to the typical transactions of the respective institution. Therefore, the comment that for institutions of limited dimensions it would suffice for an automated system to be “off-the shelf” is inept. In line with this Art. 5 para. 2 Draft RTS on arrangements, systems and procedures for preventing, detecting and reporting market abuse should be deleted.

An additional concern is that ESMA seems to require the reporting of orders and transactions that become suspicious only after execution/settlement (point 186 of the CP)<sup>3</sup>.

Moreover, in point 191 of the CP, ESMA requires that on the question of whether an order is suspicious or not all available information, such as public disclosure of other trades, must be taken into account.<sup>4</sup> We would like to strongly emphasise again that market surveillance is not and cannot be the task of individual investment firms. This statutory task is solely for supervisors. Investment firms - unlike stock exchange trading surveillance offices- do not have an overall view of the market. Therefore, they cannot provide surveillance to the extent required.

In addition, ESMA states that in the situation where a chain of market participants are involved in a transaction, each entity has a separate obligation to report suspicions (point 192 of the CP). It is crucial that ESMA takes into account the different banking structures. We note that co-operative banks function in a network of small regional banks and branches that allow physical proximity and local presence also in rural and remote areas. For this reason, transactions and orders usually are not executed by each co-operative bank itself, but are transmitted to another member bank of the network and/or a central institution. It should be acceptable that arrangements, systems and procedures are arranged at the level of the network, not separately in each member bank.

<ESMA\_QUESTION\_MAR\_TS\_13>

**Q14: Do you have any additional views on the proposed information to be included in, and the overall layout of the STORs?**

<ESMA\_QUESTION\_MAR\_TS\_14>

The EACB has taken note that the identity of the person making disclosure will be included in the STOR for competent authorities to make further enquiries or investigations. We assume that the identity of the person making the disclosure will not be public information. In any case, the protection of the personal data should be ensured in that regard.

<ESMA\_QUESTION\_MAR\_TS\_14>

**Q15: Do you have any additional views on templates?**

<ESMA\_QUESTION\_MAR\_TS\_15>

We would simply like to emphasise that the requirement for the STOR to be in electronic format and subject to adequate levels of security entails additional costs for investment firms e.g. the development and/or adaptation of IT-systems.

<ESMA\_QUESTION\_MAR\_TS\_15>

**Q16: Do you have any views on ESMA’s clarification regarding “near misses”?**

<ESMA\_QUESTION\_MAR\_TS\_16>

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<sup>3</sup> “ESMA would make clear that entities should not only notify not only transactions and orders which they consider suspicious at the time of the transaction, but also transactions and orders which become suspicious retrospectively in the light of subsequent events or information (such as new orders and/or transactions by the same person”).

<sup>4</sup> “However, entities have to take into consideration all information available to them, such as public disclosure of other trades.”

The EACB sees the requirement to document and retain „near-misses” as very problematic. This is why we concur with the Advice of the Securities and Markets Stakeholder Group to ESMA concerning “near misses” (ESMA/2014/SMSG/047, point 31 and following). In this regard we would like to reiterate that investment firms cannot and should not assume the statutory role of supervisory authorities to detect market abuse behaviour. Again, it should be considered that - unlike stock exchange trading surveillance offices – investment firms do not have an overall view of the market. ESMA’s justification in point 212 of the CP that the documentation of “near-misses” is useful for the supervisory authorities is therefore not convincing as a basis for justification.

Moreover, it is unclear which cases qualify as “near-misses”. ESMA’s comments in point 214 of the CP do not provide any clarification either, meaning that already the identification of “near- misses” will prove difficult. In case of doubt, a large number of transactions/orders would be affected and the large amounts of data would be difficult to manage.

Besides the lack of a clear definition of “near-misses”, an adequate legal basis for the record-keeping of such data is missing: Neither Art. 16 MAR nor the Recitals 45, 46 provide any legal basis in that regard.

In our view, ESMA’s proposal for retaining records of “near-misses” goes far beyond the stated objective of the MAR i.e. to detect market abusive behaviour based on reports of suspicious transactions and orders. To our understanding “near- misses” is not suspected market abuse. We would consider then consider that this proposal violates the principle of proportionality.

Even more significant is that clients expect that their data be treated with due care. This applies all the more if there is no suspicion of a punishable violation of the law, as it is precisely the case with “near-misses”. The protection of personal data is part of the fundamental human rights laid down in Art. 7 and 8 of the Charter of Fundamental Rights and Art. 8 of the European Convention on Human Rights. An interference with this fundamental right requires an overriding interest. We cannot accept that this is justified in the case of “near- misses” where there is no suspicion of a punishable offence. Hence, in the absence of a clear legal basis for recording these data the institutions and supervisory authorities will be in no position to justifying both to clients and the public the storage of data. We therefore call for deletion of Art. 10 para. 2 b) Draft RTS on arrangements, systems and procedures for preventing, detecting and reporting market abuse.<sup>5</sup>

<ESMA\_QUESTION\_MAR\_TS\_16>

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<sup>5</sup> In this context we would like to draw your attention to the recent judgements of the European Court of Justice on the retention of generated data (C-293/12 und C-594/12: Digital Rights Ireland and Seitlinger and Others) and the Data Protection Directive (95 / 46 / EG) – particularly Article 7 (a)). The national data protection provisions have been enacted on the basis of the aforementioned directive. Compliance herewith would not be possible, however, if the storage of “near misses” becomes obligatory.



## VI. Technical means for public disclosure of inside information and delays

### Q17: Do you agree with the proposal regarding the channel for disclosure of inside information?

<ESMA\_QUESTION\_MAR\_TS\_17>

Although the EACB<sup>6</sup> supports the application of the general discipline on market abuse (i.e. abuse of privileged information and market manipulation) also for instruments traded on MTF (or OTF), it would be advisable that ESMA defines a different set of tools to be applied depending on the type of the issuer and/or the type of the financial instrument.

In particular, we are concerned with the proposal of the ESMA to extend the requirements and standards (e.g. use of a media allowing dissemination throughout the EU) set out in the Transparency Directive (TD) to the issuers of MTF and OTF financial instruments.

We would like to highlight that the TD only covers securities admitted to trading on a RM and the last review (oct-2013) confirmed this approach excluding MTFs. Having said that possible extensions of TD (even if partially) should be addressed in Level- 1 of this Directive and not in of Level-2 measures of MAR. This is also acknowledged by ESMA when designing its approach for buy-back programmes (point 11 of the CP) where ESMA recognising that TD does not apply to issuers of financial instruments traded only on MTFs defines a different requirement for the latter.

Having said that, it should be borne in mind that trading on MTF is typically used by small bank- issuers that have not (by fact or by law) access to regulated markets and act locally (by fact or by law) in a defined territory. In such cases, the requirements proposed are excessive and do not have any added value for its clients. In particular, the use of media allowing dissemination throughout the EU is futile and inefficient for a local bank (issuer) whose clients (investors) live in the same limited territory. For such kind of issuers we would consider that it is sufficient to publish inside information both on its website and on that of the market (i.e. MTF). Otherwise, the added duties deriving from new disclosure obligations may result in discouraging trading on MTF, causing in effect a reduction of the solutions which are necessary in strengthening the liquidity of these financial instruments and which otherwise would not be possible or would take place in a less effective way.

The EACB would like to stress that – contrary to what is presumed in point 237 of the CP- the above should not be interpreted as a request for lighter requirements for financial instrument traded only on MTF/OTF as indeed this is not provided in MAR level 1. Article 17(1) requires issuers of a financial instrument to publicly disclose as soon as possible inside information in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The EACB does not object to these requirements. What EACB objects to be that ESMA prescribes a specific dissemination mechanism irrespective of the type of the issuer and/or the type of the financial instrument and disregarding the principle of proportionality? Indeed, MAR level- 1 does not prescribe a specific dissemination mechanism or a media allowing dissemination throughout the EU especially when this is not necessary (e.g. securities are traded in a specific territory). Thus, we consider that the dissemination mechanism of

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inside information could be adopted on the basis of the proportionality principle in order to avoid producing significant burden and costs for small issuers which trade exclusively their own bonds on such venues.  
<ESMA\_QUESTION\_MAR\_TS\_17>

**Q18: Do you believe that potential investors in emission allowances or, more importantly, related derivative products, have effective access to inside information related to emission allowances that have been publicly disclosed meeting REMIT standards as described in the CP, i.e. using platforms dedicated to the publication of REMIT inside information or websites of the energy market participants as currently recommended in the ACER guidance?**

<ESMA\_QUESTION\_MAR\_TS\_18>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_18>

**Q19: What would be the practical implications for the energy market participants under REMIT who would also be EAMPs under MAR to use disclosure channels meeting the MAR requirements for actively disseminating information that would be inside information under both REMIT and MAR?**

<ESMA\_QUESTION\_MAR\_TS\_19>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_19>

**Q20: Do you agree with ESMA's proposals regarding the format and content of the notification?**

<ESMA\_QUESTION\_MAR\_TS\_20>  
In general yes. Please refer to our response to Q17.  
<ESMA\_QUESTION\_MAR\_TS\_20>

**Q21: Do you agree with the proposed records to be kept?**

<ESMA\_QUESTION\_MAR\_TS\_21>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_21>

## VII. Insider list

### **Q22: Do you agree with ESMA's proposals regarding the elements to be included in the insider lists?**

<ESMA\_QUESTION\_MAR\_TS\_22>

No, the EACB<sup>7</sup> considers the information on the persons concerned to be included in the insider list as excessive and that the requirement to include private contact details goes way beyond the MAR objective of identifying the relevant persons. The only purpose that the data to be included may serve is to be able to clearly identify and contact the relevant persons. For this, the business address is certainly adequate and by no means should other personal information be required to be included in the insider list.

We therefore take a very critical view of ESMA's proposal in point 293 of the CP / Art. 8 para. 2 Draft implementing technical standards on the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information, the precise format of insider lists and for updating insider lists, and the format and template for notification and public disclosure of manager's transactions (hereinafter: Draft ITS on the technical means of disclosure of inside information, of insider lists and of manager's transactions) regarding the inclusion of private addresses, telephone numbers and email addresses. Neither Art. 18 nor Recitals 56 and 57 MAR provide a legal basis for the inclusion of private contact details in the insider list.

It should be borne in mind that on the basis of the special significance of the protection of personal data the powers of intervention in the fundamental right of privacy (as envisaged in Art. 7 of the Charter of Fundamental Rights and Art. 8 of the European Convention on Human Rights) are limited. Such intervention cannot be justified in the specific case as envisaged in point 295 of the CP.

Finally, the question arises of how the issuer should ensure that those persons with access to insider information actually do reveal all their private contact data. This applies particularly to those not belonging to the issuer's staff and not subject to instructions as subordinates. Similarly, there is the question of how such data should be kept up to date.

In view of this, we request a revision of Art. 8 para. 2 Draft ITS on the technical means of disclosure of inside information, of insider lists, and of manager's transactions, and the templates proposed for this in Annex I. As an alternative, it should be adequate that the competent authority can request additional information on request.

<ESMA\_QUESTION\_MAR\_TS\_22>

### **Q23: Do you agree with the two approaches regarding the format of insider lists?**

<ESMA\_QUESTION\_MAR\_TS\_23>

We agree with the format as such. However, as already stated in our response to Q22 and for the reasons set therein, we do not agree with the fact that the format includes not only details of business contact data, but also details of personal contact data, such as private address, telephone number and email address.

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Therefore, the EACB requests deletion of these details from the templates proposed in Annex I of Draft ITS on the technical means of disclosure of inside information, and of insider lists, and of manager's transactions.

<ESMA\_QUESTION\_MAR\_TS\_23>



## **VIII. Managers' transactions format and template for notification and disclosure**

**Q24: Do you have any views on the proposed method of aggregation?**

<ESMA\_QUESTION\_MAR\_TS\_24>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_24>

**Q25: Do you agree with the content to be required in the notification?**

<ESMA\_QUESTION\_MAR\_TS\_25>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_25>





## **IX. Investment recommendations**

**Q26: Do you agree with the twofold approach suggested by ESMA of applying a general set of requirements to all persons in the scope and additional requirements to so-called “qualified persons” and “experts”?**

<ESMA\_QUESTION\_MAR\_TS\_26>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_26>

**Q27: Should the issuance of recommendations “on a regular basis” (e.g. every day, week or month) be included in the list of characteristics that a person must have in order to qualify as an “expert”? Can you suggest other objective characteristics that could be included in the “expert” definition?**

<ESMA\_QUESTION\_MAR\_TS\_27>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_27>

**Q28: Are the suggested standards for objective presentation of investment recommendation suitable to all asset classes? If not, please explain why.**

<ESMA\_QUESTION\_MAR\_TS\_28>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_28>

**Q29: Do you agree with the proposed standards for the objective presentation of investment recommendations and how they apply to the different categories of persons in the scope? If not, please specify.**

<ESMA\_QUESTION\_MAR\_TS\_29>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_29>

**Q30: Do you agree with the proposed standards for the disclosure of interest or indication of conflicts of interests and how they apply to the different categories of persons in the scope? If not, please specify.**

<ESMA\_QUESTION\_MAR\_TS\_30>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_30>

**Q31: Do you consider the proposed level of thresholds for conflict of interest appropriate for increasing the transparency of investment recommendation?**

<ESMA\_QUESTION\_MAR\_TS\_31>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_31>

**Q32: Do you think that the positions of the producer of the investment recommendation should be aggregated with the ones of the related person(s) in order to assess whether the threshold has been reached?**



<ESMA\_QUESTION\_MAR\_TS\_32>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_32>

**Q33: Do you agree that a disclosure is required when the remuneration of the person producing the investment recommendation is tied to trading fees received by his employer or a person related to the employer?**

<ESMA\_QUESTION\_MAR\_TS\_33>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_33>

**Q34: Do you agree with the proposed standards relating to the dissemination of recommendation produced by third parties? If not, please specify.**

<ESMA\_QUESTION\_MAR\_TS\_34>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_34>

**Q35: Do you consider that publication of extracts rather than the whole recommendation by news disseminators is a substantial alteration of the investment recommendation produced by a third party?**

<ESMA\_QUESTION\_MAR\_TS\_35>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_MAR\_TS\_35>