



ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

Pierre de Lauzun
Chairman, ICSA
Chief Executive, AMAFI
13, rue Auber
75009 Paris, France

Mr. Paul Andrews
Secretary General
IOSCO General Secretariat
Calle Oquendo 12, 28006 Madrid
p.andrews@iosco.org

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ICSA Non-EU Member Survey on MiFID II

Dear Paul,

ICSA surveyed its non-EU members on MiFID II to better understand issues, awareness, readiness, LEIs, and impact. I would like to share the results (03/08/17 - attached), which may be of interest.

A summary:

- Non-EU ICSA associations around the world report that member firms are more focused on MiFID II, but awareness and readiness varies.
- Firms need further clarification and interpretation. Guidance is not forthcoming from local regulators and firms are looking for other sources.
- Certain conflicts exist between MiFID II and regulations in other jurisdictions, particularly with regards to the unbundling of research and transparency.
- ICSA associations are broadly optimistic that the necessary Legal Entity Identifier codes will be obtained by larger firms prior to 3 January 2018, but smaller firms might be behind.

At this stage, ICSA associations do not feel overall that they have clear insights into the likely impact of MiFID II on the business plans of their member firms.

We would be delighted to discuss our findings further, at your convenience or on our 31 October phone call.

Yours sincerely,

Pierre de Lauzun

cc: tajinder@iosco.org