

A comparison between documents received on freedom of information requests from DG MARKT

In 2014 and 2015, Corporate Europe Observatory received documents from the Directorate General on the Internal Market (DG MARKT) on meetings between civil servants and financial lobby groups on separate occasions. One set was heavily censored, whereas the other was left almost untouched. This bears witness to the use of exemptions by DG MARKT. Remarks on the significance are available here:

http://corporateeurope.org/economy-finance/2015/03/lobbying-finance-private-matter

European Group of International Accounting Networks, Feb. 2014

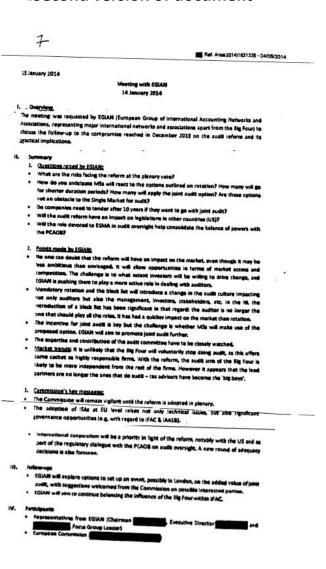
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Meeting with EGIAN 14 January 2014

. Overview

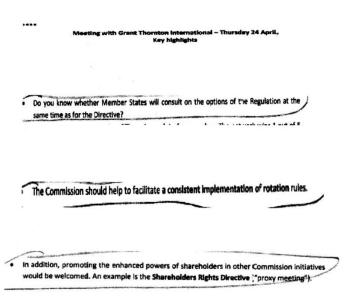
The meeting was requested by EGIAN (European Group of International Accounting Networks and Associations, representing major international networks and associations apart from the Big Four) to discuss the follow-up to the compromise reached in December 2013 on the audit reform and its practical implications.

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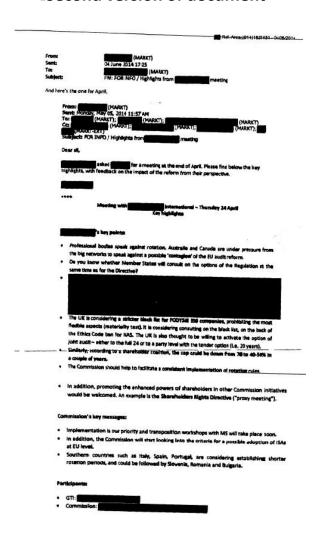


FTI Consulting, Grant Thornton International, April 2014

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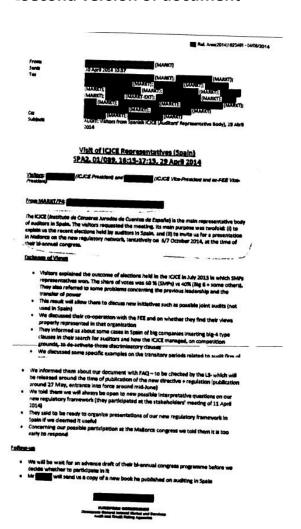
ICJCE (Spanish Auditors Representative Body), April 2014

First version of document

Visit of ICICE Representatives (Spain) 5PA2, 01/089, 16:15-17:15, 29 April 2014

The KUCE (Institute de Censores Jurodos de Cuentos de Españo) is the main representative body of auditors in Spain. The visitors requested the meeting. Its main purpose was twofold: (i) to explain us the recent elections held by auditors in Spain, and (ii) to invite us for a presentation in Mallorca on the new regulatory network, tentatively on 6/7 October 2014, at the time of tyleit of-annual congress.

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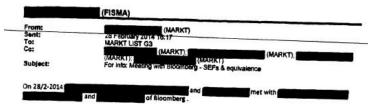


Bloomberg, February 2014

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Bloomberg outlined that while widely known for its data service activities, it also provides execution services (SEF registration obtained in the US). In the US Bloomberg is market leader in several segments of derivative trading (CDS (ITRX), FX etc. Bloomberg also provides other pre- and post-trade services such as pre-trade credit checks (connected to LCH, ICE, CME) and trade repository services. Bloomberg is also considering entering into the EU with trade repository services.

The problem that has emerged following SEF registration in the US is legal uncertainty as to the status of SEF across EU Jurisdictions. While in some EU member states its status as US SEF is recognised as equivalent, in other Member States Bloomberg's regulatory status is unclear or it is prevented from providing access to EU customers fully or partially absent an MTF authorisation. MTF registration would defeat the objective of providing access for EU customers to its US/global Equidity pool, since separate EU pools would have to be established. This problem will be addressed by MIFID II with the equivalence rules for third country trading venues for the purposes of the derivative trading obligation; but Bloomberg would like to find an interim solution allowing it to operate in the EU on the basis of a temporary SEF equivalence recognition. They said dustrails and Canada have recognised SEFs. Europe is also an important market and they want it to be a pert of a global pool of fleuidity.

Bloomberg has contacted all major jurisdictions on this including DE, UK, IT, FR ES with very different response. It queried what the Commission can do to help and has also tried to engage ESMA in the process. We explained that absent EU jurisdiction, the Commission is prevented from acting on this issue. This will be the case until the trading obligation takes effect, le end 2016. We asked however to be kept informed about further developments.



London Stock Exchange, January 2014

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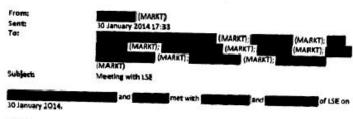
I LSE on

30 January 2014.

MIFIC

Now that MIFID was completed they were keen to understand the timetable for the development of the level 2 legislation and sought to emphasise the need to set out a clear plan so that the market was aware of this process, what needed to be provided etc. and in particular expressed concern about burden the transparency calibrations might impose.

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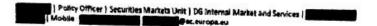


MIFILD

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Benchmarks

- They broadly supported the direction that the Rapporteur was taking in relating to introducing
 proportionality into the scope through e.g. major benchmarks but were not convinced the
 mechanism as currently drafted worked.
- They were concerned about the transparency requirements and supported most of the EP amentiments.
- They had concerns about the third country regime in particular the authorisation condition in the equivalence assessment.

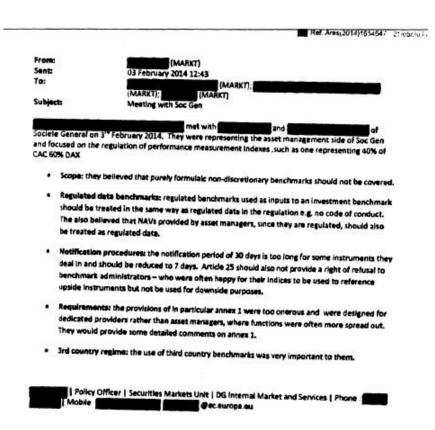


Société Générale, February 2014

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Societe General on 3th February 2014. They were representing the asset management side of Soc Gen and focused on the regulation of performance measurement indexes ,such as one representing 40% of CAC 60% DAX.

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European Group of International Accounting Networks, Feb. 2014

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Meeting with EGIAN 14 January 2014

. Overview

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Ref. Area(2014)1831325 - 04/06/2014 15 January 2014 14 January 2014 I. Overview The meeting was requested by EGIAN (European Group of International Accounting Networks and Associations, representing major international networks and associations apart from the Big Four) to discuss the follow-up to the compromise reached in December 2013 on the audit reform and its gractical implications. I. Questions raised by EGIAN: What are the risks facing the reform at the plenary vote? How do you anticipate MSs will react to the options outlined on rotation? How many will go for shorter duration periods? How many will apply the joint sudit option? Are these options not an obstacle to the Single Market for sudit? On companies need to tender after 10 years if they want to go with joint audit? Will the sudit reform have an impact on legislations in other countries (US)? Will the role devoted to ESMA in audit oversight help consolidate the balance of powers with the PCAGE? 2. Points made by EGIAN: No one can doubt that the reform will have an impact on the market, even though it may be less ambitious than envisaged. It will allow opportunities in terms of market access and competition. The challenge is to what extent investors will be willing to drive change, and EGIAN is pushing them to play a more active role in dealing with auditors. Mandatory rotation and the black list will introduce a change in the audit culture impacting not only auditors but also the management, investors, stakeholders, etc. in the NL the increduction of a black list has been significant in that regard: the auditor is no longer the one that should play all the roles. It has had a quicker impact on the market than rotation. . The incentive for joint audit is key but the challenge is whether MSs will make use of the proposed option. EGIAN will aim to promote joint audit further. The expertite and contribution of the audit committee have to be closely watched. Market transs: It is unlikely that the Big Four will voluntarily stop doing audit, as this offers some cachet as highly responsible firms. With the reform, the sudit arm of the Sig Four is likely to be more independent from the rest of the firms. However it appears that the lead partners are no longer the ones that do audit ~ (ax advisers have become the 'big boys'. 3. Commission's key messages: The Commission will remain vigilant until the reform is adopted in plenary.

. The adoption of ISAs at EU level raises not only technical issues, but also lignificant

governance opportunities (e.g. with regard to IFAC & IAASB).

HSBC, April 2014

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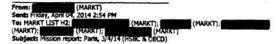
I attended two meetings in Paris on 3 April:

- morning: management team of HSBC France, to discuss structural reform proposal
- afternoon: OECD Financial Markets Committee, to present the Commission's proposal on structural reform

HSBC France

After meeting short visit to the BSM trading team. Relatively quiet day, aithough everybody attentive to ECB/Draghi press conference. Pour la petite histoire, HSBC's building used to be Hotel Elysée Palace where Mats Hari was arrested during WW1

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HSBC France



HSBC made extensive presentations of both Balance Sheet Management (internal risk, ilguidity and funding) and client-oriented trading operations. (Slides attached.) Constructive discussion. HSBC offered further information e.g. on metrics, distinction between BSM and other trading activities. Two main operational requests at this stage:

- broadening the derivatives that CCI can self in Art 12: HSBC reps argued that riskmanagement services to customers can require use of non-standardised derivatives, e.g. for project finance. I pointed out that proposal aiready foresees possibility to allow other derivatives, that we should not create loopholes and must avoid vague language à la "simple derivatives." If they have specific suggestions we can look at them, but these would need to allow clear identification of what we are talking about. Did not commit beyond that.
- Replacing exemption for sovereign bonds (Art 8.2) with an exemption for primary dealers (they are concerned that the exemption as currently drafted will disappear during negotiations). They have in mind a passport-type system for PD (which are currently authorised by each national debt-management agency). In effect, they want to kill two birds with one stone. I replied that this would be a major change to our proposal and would introduce an entirely new dimension in the negotiations. Made no commitment.

After meeting short visit to the BSM trading team. Relatively quiet day, although everybody attentive to ECB/Draghi press conference. Pour la petite histoire, HSBC's building used to be Hotel Elysée Palace where Mata Hari was arrested during WW1.

PriceWaterhouseCoopers, March 2014

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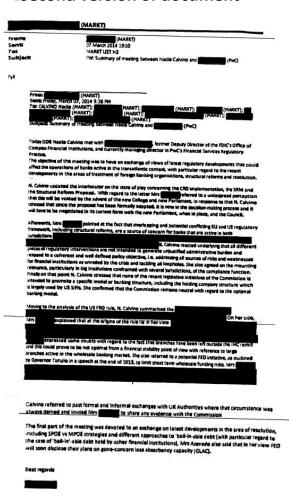
Sent: Friday, March 07, 2014 5:36 PM

Subject: Summary of meeting between Nadia Calvino and M.P. Azevedo (PwC)

Today DDG Nadia Calvino met with Mary Patricia Azevedo, former Deputy Director of the FDIC's Office of Complex Financial Institutions, and currently managing director in PwC's Financial Services Regulatory Practice.

The objective of the meeting was to have an exchange of views of latest regulatory developments that could affect the operations of banks active in the transatlantic context, with particular regard to the recent developments in the areas of treatment of foreign banking organizations, structural reforms and resolution.

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Wallenberg Family, April 2014

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Sent:	04 April 2014 10:23
To:	
Cc	
Subject:	Structural reform: Recap of meeting with the Wallenberg Family/Investor/SEB
Please find below a st	ort summary of the main points raised in the April 2 meeting between Nadia Calving and t

Frease this below a short summary of the main points raised in the April 2 meeting between Nadia Calvino and the Wallenberg Family/investor AB.

The purpose of the meeting was to discuss the bank structural reform proposal (the "proposal"). The Wallenberg Family through its holding company, investor AB, has a significant, controlling shareholding + chairman post in SEB—one of the banks that most likely will meet the threshold of our proposed structural reform regulation. SEB was originally founded by the Wallenberg Family.

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