

INVESTMENTS & INVESTMENT SERVICES

September 2016

FCA MiFID II implementation roundtable: minutes published

The FCA has [published](#) the minutes of its MiFID II implementation roundtable which took place on 3 August 2016. A key issue for discussion was ESMA's work on level 3 provisions.

Financial Conduct Authority, 31 August 2016

Good practice for fees and expenses of collective investment schemes

The International Organization of Securities Commissions has published a final [report](#) on good practice for fees and CISs. FR09/16 is aimed at collective investment schemes whose shares or units are eligible to be sold to retail investors and sets out 23 examples of good practice. This follows the June 2015 consultation by the IOSCO.

International Organization of Securities Commissions, 25 August 2016

Investment Association: Industry assets reach record high as outflows slow

The Investment Association's monthly [statistics](#) of UK investor behaviour in July 2016 show funds under management rose £40bn to reach a record high of £989bn.

Investment Association, 25 August 2016

EC adopts Delegated Regulation on RTS specifying requirements for algorithmic trading

The European Commission has [published](#) a Delegated Regulation supplementing MiFID II, detailing the organisational requirements of investment firms engaged in algorithmic trading. C(2016) 4478 is accompanied by [annexes](#) and contains provisions relating to:

- ▶ Organisational requirements
- ▶ Resilience of trading systems
- ▶ Direct electronic access
- ▶ Firms acting as clearing members
- ▶ High-frequency algorithmic trading techniques

European Commission, 22 August 2016

EC adopts Delegated Regulation on RTS for reporting of transactions to competent authorities

The European Commission has [published](#) a final Delegated Regulation C(2016) 4733 supplementing MiFIR in relation to regulatory technical standards for the reporting of transactions to competent authorities. There is also accompanying [annexes](#).

European Commission, 22 August 2016

IOSCO consults on good practices for termination of investment funds

The International Organization of Securities Commissions (IOSCO) has [published](#) a consultation report on good practices for the termination of investment funds. The consultation closes to responses on 17 October 2016.

IOSCO, 18 August 2016

FCA MiFID II implementation roundtable minutes

The FCA has [published](#) minutes of its MiFID II roundtable held in May 2016. Key points of interest include:

- ▶ Revision of HM Treasury statutory instruments following a consultation
- ▶ Confirmation that ESMA is expected to clarify interpretative Q&As for firms, especially around determining whether a firm is a systematic internaliser
- ▶ Forthcoming ESMA level 3 work on investment research and views on requirements
- ▶ Record keeping requirements of MiFID II and other EU legislation
- ▶ Whether crossing orders by investment managers in a multilateral system will be addressed by ESMA Q&As
- ▶ Estimates of firms that will be brought into authorisation by revisions to Article 2 (1) (d) of MiFID
- ▶ Planned application and notification guide plus workshops on applications for authorisation and variation of permission to be held in final quarter of 2016

FCA, 04 August 2016

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