COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 27 July 2007

To all the persons concerned

CIRCULAR CSSF 07/305

Re: **Law of 13 July 2007 on markets in financial instruments published in *Mémorial* A No 116 of 16 July 2007**

Ladies and Gentlemen,

We are pleased to draw your attention to the entry into force on 1 November 2007 of the law of 13 July 2007 on markets in financial instruments (the "MiFID law") which, among others, transposes Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (the "MiFID Directive").

The first objective of the MiFID Directive and of the MiFID law transposing it is the minimum, essential and necessary harmonisation of the authorisation and operating requirements for investment firms, which is a prior condition to the European passport. Investment firms of an EU Member State may operate within the entire European Union, either through branches or free provision of services, based on their authorisation and the supervision by the competent authorities of the home Member State. The important change as compared to Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field (the "ISD Directive"), which had already introduced the European passport, consists in the definition of a set of rules aiming at strengthening investor protection and enhancing investor confidence in financial markets. These rules also apply to credit institutions that provide investment services or perform investment activities. Some of the rules that might be pointed out are the more detailed and extensive conduct of business rules, the strengthened rules on best execution of client orders, the

new client order handling rules and the requirements relating to the management of conflicts of interest. This set of rules is referred to as conduct of business rules in the financial sector.

The second objective of the MiFID Directive and MiFID law is to promote investors' interests, market efficiency and competition between the different order execution regimes by creating a level playing field. The MiFID Directive establishes an overall regulatory framework for order execution whose purpose is to promote competition at EU and domestic level between regulated markets, multilateral trading facilities and internal trading systems set up by credit institutions and investment firms.

The third objective of the MiFID Directive is to strengthen cooperation between competent supervisory authorities of the European Union.

Moreover, the MiFID law introduces amendments to a certain number of laws other than the law of 5 April 1993 on the financial sector, as amended ("the LFS"). First, some changes will affect the law of 6 December 1991 on the insurance sector, as amended, and the law of 20 December 2002 relating to undertakings for collective investment, as amended. The latter law has in addition been modified in order to create the legal basis to the transposition into a Grand-ducal regulation of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions of the European Commission. The amended law of 31 May 1999 governing the domiciliation of companies has been amended as well to ensure the consistency of this law with the amended law of 5 April 1993 on the financial sector and to specify that UCI management companies may domiciliate, in addition to UCI management companies, from now on also UCI advisory companies without falling under the scope of application of the law of 1999.

The text of the MiFID law is divided into two titles. The first title concerns markets in financial instruments and replaces the law of 23 December 1998 relating to the supervision of securities markets, as amended. The second title concerns a certain number of amendments to the LFS. These amendments mainly affect the introduction of new PFS statuses[1], changes to certain PFS statuses, the reduction in the initial capital requirement for PFS, the extension of the list of financial instruments and the change to the organisational requirements and conduct of business rules.

[1] "PFS" stands exclusively for professionals of the financial sector as defined under article 13(1) of the law of 5 April 1993 on the financial sector, as amended. It includes at the same time investment firms benefiting from the European passport and PFS other than investment firms not benefiting from the European passport.

A certain number of specific aspects of the new regulation are dealt with in specific CSSF circulars, of which one relating to the conduct of business rules in the financial sector and circular CSSF 07/302 which provides details on the obligation to report transactions on financial instruments in accordance with article 28 of the MiFID law.

Circular CSSF 98/148 on the provisions for Luxembourg investment firms wishing to exercise their activities in other EU countries through the establishment of branches or under the freedom to provide services and circular CSSF 98/147 on the provisions for EU investment firms exercising their activities in Luxembourg through branches or under the freedom to provide services will also be amended in order to take into account CESR's works in this field. The new versions of these circulars will be published in the second half of 2007.

In addition, specific circulars on markets in financial instruments are to be published during the second half of 2007.

Finally, reference is made to Commission Regulation (EC) No 1287/2006 of 10 August 2006 applicable as from 1 November 2007 and implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive, to Grand-ducal regulation of 13 July 2007 relating to the keeping of the official listing for financial instruments and to Grand-ducal regulation of 13 July 2007 relating to organisational requirements and conduct of business rules in the financial sector ("the Grand-ducal MiFID regulation").

This circular briefly describes the main changes introduced by the MiFID law.

<u>Title I. Markets in financial instruments</u>

Title I of the MiFID law defines a regulatory framework for the different order execution systems, i.e. regulated markets, MTF or systematic internalisers. In this context, provisions relating to the transparency obligations of the various players are also specified. This title also mentions the competences and powers of the CSSF in this field and certain specific provisions of the markets in financial instruments.

Specific circulars will be published in relation to this subject by the CSSF in the second half of 2007. Moreover, Commission Regulation (EC) No 1287/2006 contains a certain number of technical provisions on financial markets, in particular transparency obligations.

1. Regulated markets

Chapter I of Title I of the MiFID law implements the provisions of the MiFID Directive defining the legal framework applicable to the operation of regulated markets in the European Union.

Regulated market means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of the MiFID Directive. In Luxembourg, these systems are registered on the official list of regulated markets drawn up by the CSSF in accordance with article 16 of the MiFID law. In the other Member States, these systems are mentioned on a list published by the European Commission in accordance with article 47 of the MiFID Directive. In third countries, these systems are authorised and/or supervised by a public authority and regularly operating in accordance with equivalent provisions of Chapter 1 under Title I of the MiFID law.

The MiFID law replaces the regime of the concession of the *Société de la Bourse de Luxembourg S.A.* by an authorisation regime for regulated markets. As a consequence of this change, the establishment of a regulated market in Luxembourg is henceforth subject to the written approval of the Minister responsible for the CSSF and the market operator is subject to the supervision of the CSSF.

2. MTFs

Chapter 2 of Title I of the MiFID law relates to MTFs operated in Luxembourg and to credit institutions, investment firms and market operators operating an MTF. One of the new elements as compared to the ISD Directive is that the MiFID Directive and the MiFID law include the operation of an MTF in the list of investment services.

MTF means a multilateral trading system, operated by a credit institution, investment firm or market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of the MiFID Directive. In Luxembourg, these systems are registered on the

official list of MTFs drawn up by the CSSF in accordance with article 25 of the MiFID law. In third countries, these systems are regularly operating in accordance with equivalent provisions of Chapter 2 of Title I of the MiFID law.

3. Systematic internaliser

Article 26 of the MiFID law introduces in national law the concept of systematic internaliser. According to this article, a credit institution or investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF is a systematic internaliser. The concerned orders only relate to shares admitted to trading on a regulated market.

The following criteria indicate whether an internalisation activity is considered as being performed on an "organised, frequent and systematic basis":

- the activity has a material commercial role for the firm, and is carried on in accordance with non-discretionary rules and procedures;
- the activity is carried on by personnel, or by means of an automated technical system, assigned to that purpose, irrespective of whether those personnel or that system are used exclusively for that purpose;
- the activity is available to clients on a regular and continuous basis.

A credit institution or investment firm intending to adopt the status of systematic internaliser shall inform the CSSF in writing. The internalisers will be registered on a list of which the CSSF ensures the maintenance and publication.

4. Transparency obligations

A comprehensive transparency regime applies to all transactions on shares admitted to trading on a regulated market, irrespective of their execution through a regulated market or MTF or internally by a credit institution or investment firm. Systematic internalisers in shares are subject to requirements similar to those applicable to regulated markets and MTFs. The objective of the new framework is two-fold: on the one hand, enabling investors or market participants to assess at any time the terms of a transaction in shares that they are considering and, on the other hand, enabling investors to verify afterwards the conditions in which it was carried out. The definition of common rules on pre- and post-trade transparency on transactions in shares is needed to ensure the integration of Member State equity markets, to promote the efficiency of the overall price formation process for equity instruments, and to assist the effective operation of "best execution" obligations.

5. Reporting obligation

Pursuant to article 28 of the MiFID law, credit institutions and investment firms have a reporting obligation towards the CSSF for transactions carried out on financial instruments admitted to trading on a regulated market. This obligation shall apply whether or not such transactions were carried out on a regulated market. The practical application of this reporting obligation has been detailed in circular CSSF 07/302.

6. Special provisions

- Official listing

Article 37 of the MiFID law creates a legal basis to the official stock exchange listing, which is already established in Luxembourg. The conditions for admission, suspension and removal of financial instruments from the official listing have been fixed in Grand-ducal regulation of 13 July 2007 relating to the keeping of the official listing for financial instruments.

- Futures market

The MiFID law innovates by enlarging the scope of application of the futures market:
- the futures market may now cover fungible and non-fungible assets;
- following the introduction of the notion of MTF into the MiFID law, futures contracts may now also be concluded in MTFs;
- the list of professionals acting as off-market counterparties to these trades is harmonised with the list of financial professionals as provided under article 1 of the law of 5 August 2005 on financial collateral arrangements.

These amendments imply the abrogation of the law of 21 June 1984 on futures markets.

- Administrative sanctions

In relation to administrative sanctions, the MiFID law innovates in the sense that article 41 of the MiFID law creates the legal basis to sanction regulated markets authorised in Luxembourg which have a different legal personality than the market operator. It allows the CSSF to impose a disciplinary fine on persons working for credit institutions, investment firms and market operators other than authorised directors or managers referred to in article 63 of the LFS.

Article 41 of the MiFID law and article 63 of the LFS may be applied jointly by the CSSF.

Moreover, the text of article 41(3) of the MiFID law allows the CSSF henceforth to impose a temporary prohibition of activity without having first to use its right of injunction in accordance with article 59 of the LFS, for significant breaches of the provisions of Title I of the MiFID law or of its implementing measures.

Title II : Amending provisions relating to the law of 5 April 1993 on the financial sector, as amended

The MiFID law brings major changes to the LFS. In addition to the introduction of new PFS statuses, changes to certain PFS statuses and reduction in the initial capital requirement for PFS, the MiFID law extends the list of financial instruments for investment services and activities (please refer to Annexe II of the MiFID law) and amends the organisational requirements and conduct of business rules for credit institutions and investment firms.

1. Amendments concerning the authorisation of credit institutions

The MiFID law introduces in article 5 of the LFS concerning central administration and infrastructure the obligation for a credit institution to meet the organisational requirements referred to in article 37-1 of the LFS.

2. Amendments concerning the authorisation of investment firms and of certain PFS other than investment firms (please refer to articles 72 to 113 of the MiFID law and articles 13 to 29-5 of the LFS)

- Scope of application

The new article 13(1) of the LFS distinguishes between natural persons and legal persons. The new text admits that natural persons resident abroad may be authorised as PFS in Luxembourg on condition that they effectively perform their activity and have their central administration in Luxembourg.

Where the investment firm is a natural person, the 4-eyes-principle is not applicable. The authorisation shall be conditional on the production of evidence by the applicant showing that other measures have been taken in order to ensure the sound and prudent management of the investment firm.

The MiFID law adds to the list of exceptions provided for under article 13(2) of the LFS, among others, investment companies in risk capital (SICARs) governed by the law of 15 June 2004, considering that the access and exercise of the SICAR activity are already governed by a specific law and that the SICAR activity mainly consists in collective management rather than individual portfolio management.

- Procedure for authorisation

The new article 15 of the LFS specifies that where the services offered or activities performed by PFS also concern insurance products, the authorisation is granted upon written application and after investigation by the CSSF and by the *Commissariat aux Assurances* on the conditions required under the LFS and the conditions required under the law of 6 December 1991 on the insurance sector as amended.

This condition applies to financial intermediation firms which may offer services including not only financial instruments, but also insurance products. This provision however specifies that the authorisation for the activity as financial intermediation firm can be granted by the competent Minister only upon prior investigation of the applicant's file by both supervisory authorities concerned, namely the CSSF and the *Commissariat aux Assurances.* Authorised financial intermediation firms will be supervised by both authorities. The new article 44-1(2) of the LFS and the new paragraph (5) of article 15 of the law of 6 December 1991 on the insurance sector as amended constitute the legal basis for the organisation of the joint supervision to be performed by the two authorities on financial intermediation firms.

- Central administration and infrastructure

Article 17(2) of the LFS includes the organisational requirements set out under article 37-1 of the LFS as a condition to the authorisation of investment firms.

Moreover, an investment firm operating an MTF in Luxembourg shall satisfy the requirements relating to the trading process and finalisation of transactions in an MTF of article 20 of the MiFID law in order to obtain an authorisation.

- Capital base

The MiFID law reduces the requirements in capital base provided for under article 20 of the LFS. The authorisation for any professional activity excluding the management of third-party funds by the applicant is from now on conditional on the production of evidence showing the existence of a capital base of EUR 50,000 instead of EUR 125,000 as required before. Where the activity implies the management of third-party funds by the applicant, the authorisation shall be conditional on the production of evidence showing the existence of a fully paid-up capital amounting to EUR 125,000 instead of

EUR 620,000 provided for in old article 20 of the LFS. This amendment has been introduced in order to align the capital base requirements to the requirements provided for in Community law.

Where multiple statuses are cumulated, the initial capital required shall be the higher of all concerned statuses.

In relation to investment advisers and brokers in financial instruments, it should be noted that they are no longer required to have a capital base, but they may have, instead of a capital base, a professional indemnity insurance or a combination of both.

- Withdrawal of authorisation

In accordance with new paragraph (4) of article 23 of the LFS, the authorisation shall be withdrawn also if the investment firm seriously and systematically infringed any of the articles 37-2 to 37-8 of the LFS, or any of the articles 21, 22, 23, 26, 27 or 28 of the MiFID law.
The authorisation is withdrawn if a PFS other than an investment firm seriously and systematically infringed any of the articles 36, 36-1 or 37 of the LFS.

3. Amendment of the statuses and definitions of certain PFS (please refer to articles 97 to 99 of the MiFID law and articles 24, 24-1, 24-2, 24-3, 24-4, 24-5, 24-8, 24-9, 25, 26, 27 and 29 of the LFS)

The transposition of the MiFID Directive into the MiFID law results in the extension of the list of investment firms, a re-definition of certain investment firms and PFS statuses and a transfer of some investment firms to the category of PFS other than investment firms.

Investment advisers, brokers in financial instruments and market makers which were PFS other than investment firms are now investment firms, and consequently benefit from the European passport. The investment advice provided by investment advisers (denomination which replaces the old denomination of “financial operations advisers”) is defined as the activity consisting in the provision of personal recommendations to a client. This activity no longer includes the general recommendations which will no longer require an authorisation as per the LFS. Concerning the provisions of new article 24-1 of the LFS, brokers in financial instruments (denomination which replaces the old denomination of “brokers”) are no longer authorised to exercise the activity of financial operations advisers.

The definitions of commission agents, private portfolio managers, professionals acting for their own account and underwriters of financial instruments have been modified in order to comply with the requirements of the MiFID Directive. It should be noted that the

activity of commission agent consists in the execution of orders on behalf of clients on one or more financial instruments and does no longer include the reception and transmission of orders for the account of investors on one or more financial instruments, which are now considered as a distinct investment activity falling under the status of broker in financial instruments.

Professionals acting for their own account will be subject to authorisation and prudential supervision if, in addition, they either provide an investment service or perform another investment activity, or act as a systematic internaliser in financial instruments. Persons dealing on own account against proprietary capital in financial instruments, without performing other activities or investment services, are not professionals acting for their own account within the meaning of the LFS.

Professional custodians of financial instruments and registrar and transfer agents are now excluded from the investment firms category, becoming PFS other than investment firms and losing their benefit of the European passport. The old denomination "registrar and transfer agents" is replaced by the denomination "registrar agents". These professionals may also perform the activity of administrative agent of the financial sector and client communication agent. In this context, it should also be pointed out that the service provision under articles 29-1, 29-2, 29-3 and 29-4 for insurance and reinsurance undertakings now also requires an authorisation as PFS.

The authorisation for the activity of domiciliation agent of companies is no longer conditional on the production of evidence proving the completion of a course of university education in law, economics or business management.

The MiFID law introduces two new statuses in the investment firms category: the financial intermediation firms and the investment firms operating an MTF in Luxembourg.

In relation to the PFS other than investment firms, the MiFID law adds to this category the status of operator of a regulated market authorised in Luxembourg.

These three new PFS categories are described in more detail hereafter.

4. The new statuses of PFS other than support PFS (please refer to articles 97 to 99 of the MiFID law and articles 24-8, 24-9 and 27 of the LFS)

- Financial intermediation firms

A financial intermediation firm which is an investment firm aims at offering the possibility to financial agent networks operating on a cross-border basis to domiciliate

their central administration in Luxembourg and to provide, from Luxembourg, services in investment advice and in the reception and transmission of client orders in relation to both financial instruments and insurance products. Financial intermediation firms may also perform on behalf of investment advisers and brokers in financial instruments and brokers in insurance products affiliated to them administrative and client communication services which are inherent to the professional activity of these affiliates, by means of an outsourcing contract. Financial intermediation firms may thus provide members and affiliates to the network with marketing, contract and commission administration, product selection, compliance or member or affiliates training services. They may also provide members and affiliates to the network client communication services as detailed in article 29-1(1) of the LFS.

Financial intermediation firms may also provide ancillary services such as investment research or the formulation of general recommendations on financial product transactions, on condition that these ancillary services be explicitly covered by their authorisation. Financial investment firms shall thus include the ancillary services they intend to provide in their application for authorisation.

The new article 24-8(2) of the LFS grants the status of financial intermediation firm only to legal persons. The concerned firms shall have a capital base of EUR 125,000. Alternatively, these firms may have, instead of a capital base, a professional indemnity insurance or a combination of both.

- Investment firms operating an MTF in Luxembourg

The MiFID law adds the operation of an MTF to the list of investment services. Consequently, the persons whose regular occupation or business is the operation of an MTF on a professional basis shall apply for an authorisation as investment firm. The obligation to apply for the authorisation as investment firm operating an MTF in Luxembourg does however not apply to credit institutions or operators of a regulated market operating an MTF. Credit institutions shall be entitled to operate an MTF in Luxembourg under their banking authorisation and do not need to obtain a separate authorisation for this investment activity.

Investment firms operating an MTF in Luxembourg must be legal persons.

- Operators of a regulated market authorised in Luxembourg

The MiFID law introduces a new status of PFS other than investment firms: the status of operator of a regulated market authorised in Luxembourg. The operator of a regulated market authorised in Luxembourg, which is a natural person established in Luxembourg

for professional reasons or a legal person governed by Luxembourg law, must apply for an authorisation as PFS in accordance with articles 13 and 14 of the LFS.

5. Authorisation for the establishment of branches and for the provision of services in another Member State for credit institutions, investment firms or certain financial institutions incorporated under Luxembourg law (please refer to article 117 of the MiFID law and articles 33 and 34 of the LFS)

Pursuant to article 71 of the MiFID Directive, Luxembourg investment firms already authorised to provide investment services and activities in another Member State through the establishment of branches or the provision of services may continue to perform their activities and provide their services in those countries without having to submit a new notification when the MiFID law enters into force on 1 November 2007.

However, investment firms that intend to exercise for the first time new activities and services not covered by their existing passport in those countries as from 1 November 2007 must submit a new notification in accordance with articles 33 and 34 of the LFS.

Articles 33 and 34 of the LFS include the provisions relating to the notification that credit institutions and investment firms must comply with as from 1 November 2007 for the establishment of branches or provision of services in another Member State. Further details will be available in a circular to be issued in the second half of 2007, which will replace circular CSSF 98/148.

It should also be noted that where a credit institution or investment firm established under Luxembourg law as referred to under article 24-9 intends to operate an MTF in another Member State by way of a branch, it must in addition meet the provisions of article 20 of the MiFID law.

6. Authorisation of payment and securities settlement systems (articles 125 of the MiFID law and 34-2 of the LFS)

Taking-up the business of payment and securities settlement systems is no longer restricted to the sole credit institutions and investment firms, but the MiFID law also widens its access to other participants. The definition of “participant” in article 34-2(f) of the LFS is thus extended to any person admitted as a participant by a system pursuant to the admission criteria set out by this system.

7. Professional obligations, prudential rules, organisational requirements and conduct of business rules in the financial sector

- Scope

Part II of the LFS has been modified in order to enhance its readability and facilitate its use. The articles have been sorted into separate chapters according to persons concerned and not according to subjects. Supervised entities are thus able to immediately identify the provisions applicable to them, without having to first identify within Part II the provisions that are specifically applicable to them.

The new article 35 provides supervised entities with the rules and obligations of Part II of the LFS that are applicable to them. It clarifies the issue by distinguishing between the rules applicable to professionals of the financial sector governed by Luxembourg law and the rules applicable to the Luxembourg branches of professionals of the financial sector having their head office abroad.

A further distinction is now made within new article 35 of the LFS between the rules applicable to credit institutions and investment firms on the one hand and the rules applicable to PFS other than investment firms, on the other hand.

- New organisational requirements and new conduct of business rules applicable to credit institutions and investment firms (Chapter 4 of Part II of the LFS)

The prudential and conduct of business rules (please refer to articles 36 and 36-1 of the LFS), which came into force in 1998 and which remain applicable until 31 October 2007 for all professionals of the financial sector, will, as from 1 November 2007, no longer concern credit institutions and investment firms to which the new organisational requirements and new conduct of business rules will apply. Nevertheless, those rules remain applicable to PFS other than investment firms.

The Grand-ducal MiFID regulation sets down an important number of technical provisions relating to the new organisational requirements and the conduct of business rules. Similarly, the new circular relating to the conduct of business rules in the financial sector will include a certain number of explanations and specifications on this subject.

- Prudential and conduct of business rules applicable to PFS other than investment firms

As indicated above, the PFS other than investment firms will continue to apply the "old" conduct of business rules and will thus not be subject to the new requirements set out in Chapter 4 of Part II of the LFS. There are however two exceptions. The first exception,

indicated in article 36(2) of the LFS, provides that the organisational requirements of article 37-1 will also be applicable to operators of a regulated market referred to under article 27 of the LFS operating additionally an MTF in Luxembourg or in another Member State.

The second exception, indicated in article 36-1(2) of the LFS, provides that article 37-4 on the provision of services through another credit institution or another investment firm is applicable where a PFS other than an investment firm receives, through a credit institution or another PFS, an instruction to execute a transaction on behalf of a client of this credit institution or of this other PFS.

8. Outsourcing

The law of 2 August 2003 mainly amending the LFS introduced a legal exception to the obligation of secrecy in order to allow credit institutions and PFS to delegate some of their activities giving access to information subject to professional secrecy to service providers authorised either as client communication agents or administrative agents of the financial sector or IT systems and communication networks operators of the financial sector by means of an outsourcing contract. The MiFID law provides under article 41(5) of the LFS that this legal exception to the professional secrecy also applies to credit institutions.

9. Amendment of the LFS annexes

- Extension and amendment of the list of investment services and activities, financial instruments and ancillary services (Annexe II of the LFS)

In relation to the amended annexe II of the LFS, the following items should be pointed out: investment advice and operation of an MTF have been added to the list of investment services in Section A, and a new ancillary service, namely investment research and financial analysis, has been added to the list in Section C. Moreover, the execution of orders on behalf of clients is no longer grouped with the service of reception and transmission of client orders, but represents a separate investment service. The main innovation concerning Section B of Annexe II of the LFS is the inclusion of commodities derivatives, credit derivatives and derivatives linked to climatic variables or emission authorisations (weather derivatives and CO2 emission certificates). All these new elements imply an extension of the scope of application of the MiFID Directive and, consequently, of the LFS.

- The concept of professional client

A new annexe III has been added to the LFS, clarifying the concept of “professional client”. It should be noted that the concept of “professional client” is essential to the application of the conduct of business rules, as the MiFID Directive allows a different application of these rules according to the nature of the client (retail client or professional client).

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Simone DELCOURT Director	Arthur PHILIPPE Director	Jean-Nicolas SCHAUS Director General