

Financial Markets Law Committee (“FMLC”)

Buy-side Scoping Forum

Date: Friday 7 April 2017

Time: 1.30pm to 3.00pm

Location: Bank of England, Threadneedle Street, London, EC2R 8AH



In Attendance:

Philip Bartram	Travers Smith LLP
Iain Cullen	Simmons & Simmons LLP
Christopher Dearie	M J Hudson Limited
David Gasperow	Orbis Investment Advisory Limited
Jon May	Marshall Wace LLP
Palvi Shah	JP Morgan Chase
Michael Sholem	Davis Polk & Wardwell London LLP

Emily Bradley	FMLC
Emma McClean	FMLC
Thomas Willett	FMLC

Regrets:

Matthew Baker	Berwin Leighton Paisner LLP
Monica Gogna	Ropes & Gray International LLP
Mark Kalderon	Freshfields Bruckhaus Deringer LLP
Jirí Król	The Alternative Investment Management Association Limited
Kirsten Lapham	Ropes & Gray International LLP
Howard Trust	Schroders Investment Management Ltd
Atholl Wilton	CQS UK LLP

Registered Charity Number: 1164902

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Agenda:

1. Introduction.
2. Short update by Emily Bradley on issues of uncertainty concerning the MiFID II framework, identified by the FMLC working group on MiFID II.
3. Short update by Michael Sholem on issues arising in the context of FMLC working group on MAR.
4. Report that the Committee has published a [letter](#) regarding the FCA's interim findings of its [asset management market study](#).
5. Report that the FMLC has resolved to establish a Working Group examining the ESA Q&A's process.
6. Discussion of recent developments:
 - a. [FCA Quarterly Consultation](#), including changes to Market Conduct Sourcebook on commodity derivatives;
 - b. The [proposed](#) new unsecured creditor hierarchy for bank insolvencies in the E.U. Banking Reform Package; and
 - c. "Brexit Bill" receives Royal Assent and Article 50 triggered.
7. Suggested priorities for Forward Agenda 2017.
8. A presentation by Emma McClean (FMLC) on the operation of FMLC working groups.