Network Effects in the Formation of the Financial Industry’s Regulatory Preferences in the European Union

Appendix

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## Table A1: Coefficient Estimates, with 95% CIs, of Regressions Explaining Stringency Preference

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
|  | Model 1 | Model 2 | Model 3 |
| Association | 0.0628 | 0.731\*\* | 0.590\* |
|  | (0.135) | (0.304) | (0.330) |
|  |  |  |  |
| Financial Organizations | -0.217 | 0.163 | -0.0556 |
|  | (0.322) | (0.314) | (0.347) |
|  |  |  |  |
| Unions, NGOs, Consumer Groups | 1.078\*\* | 1.028\*\*\* | 0.952\*\* |
|  | (0.434) | (0.394) | (0.470) |
|  |  |  |  |
| Peak Business Association | -0.192 | -0.501 | -0.690 |
|  | (0.553) | (0.549) | (0.550) |
|  |  |  |  |
| Non-Financial Business (incl. Energy) | -0.518 | -0.326 | -0.559 |
|  | (0.394) | (0.359) | (0.400) |
|  |  |  |  |
| Financial Sector Associations |  | -0.738\*\* | -0.639\* |
|  |  | (0.318) | (0.349) |
|  |  |  |  |
| Number of Staff |  |  | 0.00757 |
|  |  |  | (0.00888) |
|  |  |  |  |
| Number of Lobbyists |  |  | -0.0127 |
|  |  |  | (0.0199) |
|  |  |  |  |
| Constant | -0.256 | -0.604\* | -0.253 |
|  | (0.345) | (0.333) | (0.361) |
| Observations | 452 | 452 | 371 |
| *AIC* | 433.3 | 434.3 | 368.9 |
| *BIC* | 569.0 | 574.2 | 505.9 |

Notes: Robust standard errors in parentheses. Consultation dummies omitted. Jurisdiction-level dummies omitted. \* p < 0.10, \*\* p < 0.05, \*\*\* p < 0.01

## Table A2: Coefficient Estimates, with 95G CIs, of Regressions Explaining Preference Distance

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
|  | Model 1 | Model 2 |
| In Same Association | -0.131\*\* |  |
|  | (0.0533) |  |
|  |  |  |
| Same country | -0.103 | -0.100 |
|  | (0.0675) | (0.0678) |
|  |  |  |
| Both Target of Regulation | 0.164\*\* |  |
|  | (0.0665) |  |
|  |  |  |
| Same Org. Type | -0.375\*\*\* | -0.282\*\*\* |
|  | (0.0610) | (0.0521) |
|  |  |  |
| Mixed Business | -0.00512 | 0.0387 |
|  | (0.126) | (0.106) |
|  |  |  |
| Business and Union/NGO/Consumer | -0.182 | -0.155 |
|  | (0.150) | (0.140) |
|  |  |  |
| Differential Lobby Resources | 0.0341\*\*\* | 0.0303\*\*\* |
|  | (0.00891) | (0.00882) |
|  |  |  |
| Differential Staff Resources | -0.0163\*\*\* | -0.0166\*\*\* |
|  | (0.00382) | (0.00382) |
|  |  |  |
| Network Distance |  | 0.0781\*\*\* |
|  |  | (0.0278) |
|  |  |  |
| Constant | -1.275\*\*\* | -1.606\*\*\* |
|  | (0.125) | (0.161) |
| Observations | 2463 | 2463 |
| Pseudo *R*2 |  |  |
| *AIC* | 1870.9 | 1870.1 |
| *BIC* | 1946.4 | 1939.8 |

Notes: Standard errors in parentheses. Consultation fixed effects omitted. \* *p* < 0.1, \*\* *p* < 0.05, \*\*\* *p* < 0.01

## Figure 1: Coefficient Plot of Regression Results, Model 1.5 and 1.6



## Figure 2: Coefficient Plot of Regression Results, Model 2.5 and 2.6



## Table A3. List of Issues per Consultation Proposal

|  |  |  |
| --- | --- | --- |
| Consultation 1: POSSIBLE FURTHER CHANGES TO THE CAPITAL REQUIREMENTS DIRECTIVE | | |
| Issue # | Question / Issue topic | Coding Rules |
| 1 | The Commission services suggest that the through-the-cycle value adjustment should not count as regulatory capital (see ANNEX 1, suggested amendment to Article 57). Do you agree? | 1 = supports proposal that through-the-cycle adjustment should not count as ‘regulatory capital’  2 = supports less stringent approach; through-the-cycle adjustment should count as regulatory capital; concerns with only covering ‘unexpected losses’ (not expected losses)  3 = supports more stringent approach; e.g., in addition to through-the-cycle adjustment, doing more to cover ‘expected’ losses  4 = cannot be determined |
| 2 | Should off-balance sheet items be captured under the formula for through-the-cycle expected loss provisioning, given that 'provisions' for off-balance sheet items are not recognised in all relevant accounting standards? Should only assets subject to an impairment test be subject to through-the-cycle expected loss provisioning? (See ANNEX 1, suggested Article 74a (2).) | 1 = supports proposal; capture on-balance sheet items (e.g., loans) and off-balance sheet items 1 = supports proposal; capture on-balance sheet items (e.g., loans) and off-balance sheet items which are subject to provision according to the relevant accounting standards (e.g., guarantees)  2 = supports less stringent approach; only capture on-balance sheet items  3 = supports more stringent approach; proposal of more stringent option(s)  4 = cannot be determined |
| 3 | At this point, the suggestion is not to include the option for competent authorities to allow internal methods to determine expected losses across an economic cycle. As an alternative to the regulatory approach to calculate counter-cyclical factors, would it be desirable to allow firms' internal methodologies (to be validated by supervisors)? | 1 = supports proposal; firms should not be allowed use internal methods  2 = supports less stringent approach; firms should be allowed to use internal methods (i.e., bottom up approach); yes, it would be desirable to allow firms to use internal methods  3 = supports more stringent approach;  4 = cannot be determined |
| 4 | Should the exposure class of Article 86 (i.e. for credit institutions subject to the IRB approach) be used irrespective of the fact that the credit institution may be under the Standardised approach? | 1 = supports proposal; use exposure class of Art. 86 irrespective that credit institution is under Standardized approach  2 = N/A  3 = N/A  4 = cannot be determined |
| 5 | Please give your views on the following approaches:  1) the Spanish model of through-the-cycle expected loss provisioning;  2) a 'simplified' Spanish model. | 1 = Supports proposal; supports the simplified Spanish model  2 = N/A  3 = N/A  4 = Cannot be determined |
| 6 | Should new risk categories (as suggested above) be introduced along the lines of the Spanish system or, alternatively, should the current risk categories of the CRD (e.g. credit quality steps in Annex VI) be used? | 1 = supports proposal; use ‘Spanish model’ risk categories  2 = supports less stringent approach; use current risk categories of CRD  3 = N/A  4 = cannot be determined |
| 7 | Is the 'location of the borrower' (as opposed to the booking of the exposure) the right approach, with a view to avoiding regulatory arbitrage? (See ANNEX 1, suggested Annex IXb 2.) | 1 = supports proposal; location of borrower is right approach  2 = N/A  3 = N/A  4 = cannot be determined |
| 8 | Please give your views on the scope of disclosure requirements for through-the-cycle expected loss provisioning. (See ANNEX 1, suggested amendment to Annex XII (17).) | 1 = Supports scope of disclosure proposed by the Commission  2 = Supports less stringent approach; ie. The exposures and risk categories should not be disclosed, only the overall level of provisions, the disclosures shouldn’t have to be in a common format, shouldn’t have to be published  3 = Supports more stringent approach; ie. The calculations used should be disclosed, the disclosures should be made available on the institution’s website, the disclosures should be externally audited  4 = Cannot be determined |
| 9 | Do you consider that the risk weights suggested will be effective in discouraging unsafe practices and irresponsible lending in foreign currency denominated housing loans? | 1 = supports proposal; yes, they will be effective  2 = supports less stringent approach; no, the will not be effective; they are too high; unsafe practices and irresponsible lending exaggerated.  3 = supports more stringent approach; no, the will not be effective; they are too low  4 = cannot be determined |
| 10 | Do you consider a loan to value ratio of 50% or less is sufficient objective evidence that the borrower has sufficient private wealth to withstand currency movements and potentially correlated movements in property prices? | 1 = Supports the proposal; agrees that the LTV ratio is sufficient  2 = Supports less stringent regulation; the LTV ratio/threshold should be higher  3 = Supports more stringent regulation; the LTV ratio should be lower  4 = Cannot be determined |
| 11 | Is this suggested scope of maximum harmonisation in 2006/48/EC and 2006/49/EC appropriate? | 1 = supports proposal; eliminate third part of 2006/48/EC and 2006/49/EC (Additions in areas which are fully harmonized); engage in maximum harmonization in Pillar 1 and Pillar 3  2 = supports less stringent approach; the Commission should remove all discretionary treatment of Member states as this increases the stringency of regulation above that specified in the CRD  3 = supports more stringent approach; the Commission should retain the provision in 2006/48/EC and 2006/49/EC that allow Member states to make regulatory additions at the national level  4 = cannot be determined |
| 12 | Is the suggested prudential treatment for both residential and commercial real estate is sufficiently sound? | 1 = Support the proposal  2 = Support less stringent approach; the LTV ratio is too low, the inclusion of hard tests is too strict  3 = Support more stringent approach; the LTV ratio should be lower, more requirements should be fulfilled before a preferential risk-weighting is awarded  4 = cannot be determined |
| 13 | Is the suggested timeline (2012) for a single definition of default (i.e. 90 days) is appropriate. Section 4 (Simplification of the Bank Branch Accounts Directive) | 1 = supports the proposal  2 = supports a less stringent approach; a longer deadline for the implementation of the single definition  3 = supports more stringent approach; a shorter deadline for the implementation of the single definition  4 = Cannot be determined |
| 14 | Do you agree that the Bank Branch accounts Directive 89/117/EEC should be amended so that Member States can no longer require the publication of additional information by branches of credit institutions established in other Member States. | 1 = Supports proposal; yes, it should be amended as proposed  2 = Supports less stringent approach  3 = Supports more stringent approach; Member states should still be able to require branches to publish additional information  4 = Cannot be determined |
| Consultation 2: POSSIBLE FURTHER CHANGES TO THE CAPITAL REQUIREMENTS DIRECTIVE | | |
| Issue # | Question | Coding Rules |
| 15 | Section I: Liquidity standards;  The first objective is to promote the short-term resilience of the liquidity risk profile of institutions by ensuring that they have sufficient high quality liquid assets to survive an acute stress scenario lasting for one month. This objective would be pursued by a Liquidity Coverage Requirement. The second objective is to promote resilience over the longer term by imposing a Net Stable Funding Requirement and requiring institutions to fund their activities with more stable sources of funding on an ongoing structural basis. Both standards would be worded as requirements that credit institutions have to fulfill at all times. It is however clear that under stress, for instance because of a sudden loss of deposits, credit institutions could fail to meet the requirements. In such circumstances, credit institutions would be required to restore compliance over a short timeframe and competent authorities would be require to define a restoration plan and to follow its implementation up. | 1 = position that supports this requirement  2 = position that supports less stringency than this requirement  3 = position that supports more stringency than this requirement  4 = Cannot be determined / unclear / ambiguous |
| 16 | Section II: Definition of capital;  The EC proposal comprises:  − strengthen, harmonise and simplify the definition of capital;  − specify explicit minimum capital limits;  − enhance disclosure requirements in respect of capital. | 1 = position that supports this requirement  2 = position that supports less stringency than this requirement  3 = position that supports more stringency than this requirement  4 = Cannot be determined / unclear / ambiguous |
| 17 | Section III: Leverage ratio  leverage ratio is (commonly) a [debt-to-equity ratio](http://www.investopedia.com/terms/d/debtequityratio.asp). It is expressed as:  *Total debt / Total Equity*  A high debt/equity ratio generally indicates that a company has been aggressive in financing its growth with debt. This can result in volatile earnings as a result of the additional interest expense, and if it is very high, it may increase the chances of a default or bankruptcy. | 1 = n/a  2 = position that supports less stringency than this requirement  3 = position that supports more stringency than this requirement  4 = Cannot be determined / unclear / ambiguous |
| 18 | Section IV: Counterparty credit risk: The Commission services are considering a legislative proposal amending the treatment of counterparty credit risk (CCR)21 in the Capital Requirements Directive. The purpose of such proposal would be to strengthen the capital requirements for counterparty credit exposures arising from institutions’ derivatives, repo and securities financing activities. The objective of these amendments (…) would be to raise the capital buffers backing these exposures, reduce procyclicality and provide additional incentives to move OTC derivative contracts to central counterparties, thus helping reduce systemic risk across the financial system. They would also provide incentives to strengthen the risk management of counterparty credit exposures. | 1 = position that supports this requirement  2 = position that supports less stringency than this requirement  3 = position that supports more stringency than this requirement  4 = Cannot be determined / unclear / ambiguous |
| 19 | Section VI: Systemically important financial institutions  EC proposal to mitigate systemic risk involves   * more monitoring of financial institutions * limiting the scope of “permissible activities” in which financial institutions can engage * limiting the size of financial institutions | 1 = position that supports this requirement  2 = position that supports less stringency than this requirement  3 = position that supports more stringency than this requirement  4 = Cannot be determined / unclear / ambiguous  4 = Cannot be determined / unclear / ambiguous |
| 20 | Section VII: Single rule book in banking  European banking legislation is currently based on a Directive which leaves room for significant divergences in national rules. This has created a regulatory patchwork, leading to legal uncertainty, enabling institutions to exploit regulatory loopholes, distorting competition, and making it burdensome for firms to operate across the Single Market.  The Single Rulebook aims to provide a single set of harmonised prudential rules which institutions throughout the EU must respect. | 1 = n/a  2 = position that supports less stringency than this requirement  3 = position that supports more stringency than this requirement  4 = Cannot be determined / unclear / ambiguous |
| Consultation 3: Consultation on the Harmonization of Solvency Rules Applicable to Institutions for Occupational Retirement Provision (IORPs) covered by Article 17 of the IORP Directive and IORPs Operation on a Cross Border Basis | | |
| Issue # | Question | Coding Rules |
| 21 | **Regulatory Own Funds**: To what extent should the Solvency I regime be replaced by solvency rules similar or equivalent to the Solvency II rules? | 1= n/a  2 = Solvency I regime should not be replaced by solvency rules similar or equivalent to the Solvency II rules (or anything more stringent than Solvency I)  3= Solvency I regime should be replaced by solvency rules similar or equivalent to the Solvency II rules. |
| 22 | **Cross-Border Operations**: To what extent are differences in the solvency regimes for IORPs that operate on a cross border basis creating internal market problems? | 1 = n/a  2 = they are not creating more internal market problems; they are creating problems, but the solution is NOT at the EU level / the solution is NOT harmonization  3 = they are creating more internal market problems *and* the solution is harmonization (more EU-level rules) |
| 23 | Do you agree, or do you consider that the overall objective of solvency rules for these IORPs should be different? | 1 = agree; solvency rules should aim at guaranteeing a high degree of security for future pensioners  2 = disagree;  3 = agree that solvency rules should aim at guaranteeing a high degree of security for future pensioners but proposal is not sufficient to do this |
| 24 | Do you believe that prevailing solvency rules for IORPs subject to Article 17 provide adequate protection relative to the objective of safeguarding pension beneficiaries’ claims at reasonable cost for the sponsoring undertakings? | 1 = n/a  2= yes, prevailing solvency rules are adequate  3 = no, prevailing rules are not adequate |
| 25 | Do you anticipate competitive distortions emanating from the application of different solvency regimes between insurance companies and IORPs subject to Article 17? Please specify. | 1 = n/a  2 = no, we do not anticipate distortions  3 = yes, we do anticipate distortions |
| 26 | To what extent do you consider greater harmonisation within the  EU in this field or in individual elements of the valuation of technical  provisions possible or necessary for IORPs operating on a cross-border basis? | 1 = n/a  2 = greater harmonization within the EU is not possible / not necessary  3 = greater harmonization within the EU is possible / is necessary |
| 27 | To what extent are the differences in solvency rules for IORPs  operating on a cross-border basis acting as an obstacle towards cross border  activity of occupational pensions? | 1 = n/a  2 = differences in solvency rules for IORPs operating on a cross-border basis do not act as an obstacle  3 = differences in solvency rules for IORPs operating on a cross-border basis do act as an obstacle |
| 28 | Is there any evidence of i) regulatory arbitrage by IORPs operating on a cross-border basis, and/or ii) supervisory competition between Member States? If so, please give examples. | 1 = n/a  2 = no, there is no evidence of arbitrage  3 = yes, there is evidence of arbitrage |
| Consultation 4. CONSULTATION DOCUMENT ON THE LEVEL 2 IMPLEMENTING MEASURES FOR DIRECTIVE 2009/138/EC ON THE TAKING-UP AND PURSUIT OF THE BUSINESS OF INSURANCE AND REINSURANCE (SOLVENCY II) | | |
| Issue # | Questions | Coding Rules |
| 29 | 1. Technical provisions – best estimate – risk free interest rate curve | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 30 | 2A. Technical provisions – risk margin – Cost of Capital rate | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 31 | 2B. Technical provisions – risk margin – diversification | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 32 | 3. Own funds – quantitative limits for SCR and MCR | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 33 | 4. Procyclicality – Pillar II dampener | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 34 | 5. Supervisory reporting – content, form, and modalities | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 35 | 6. Public disclosure – content, form, and modalities | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 36 | 7. Treatment of holdings in participations and subsidiaries | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 37 | 8. SCR standard formula – equity risk – Pillar 2 dampener | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 38 | 9. SCR standard formula – loss-absorbing capacity of technical provisions | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 39 | 10A. SCR standard formula – diversification effects – correlation parameters | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 40 | 10B. SCR standard formula – diversification effects – geographical diversification | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 41 | 11. SCR internal models – integration of partial internal models | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 42 | 12A. SCR standard formula – underwriting risk (other than catastrophe risk) arising from non-life insurance obligations | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 43 | 12B. SCR standard formula – underwriting risk (other than catastrophe risk) arising from life insurance obligations | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 44 | 12C. SCR standard formula – underwriting catastrophe risk arising from obligations | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 45 | 13. SCR internal models – use test | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 46 | 14. SCR internal models – statistical quality standards | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 47 | 15. Capital Add-ons | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 48 | 16. Actuarial function | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 49 | 17. Supervisory co-operation and co-ordination | 1=Support proposal  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 50 | Section 3: Impact on Insurance Markets and Products | This set of questions is about the impact of the proposed economic risk-based approach to market products and product innovation.  For questions 37-45 code for any instances where the organization is making a demand/request or giving advice for:  1=following the proposed approach  2= less stringent regulation  3 = more stringent regulation  4 = cannot be determined |
| 51 | Section 4: Social and Economic Impacts | This set of questions is about the social impact of the proposed regulation (effects on consumers, households, stakeholders).  For questions 46-57 code for any instances where the organization is making a demand/request or giving advice for:  1=following the proposed approach  2= less stringent regulation  3 = more stringent regulation  4 = cannot be determined |
| Consultation 5. Hedge Funds | | |
| Issue # | Question | Coding rules |
| 52 | Does recent experience require a reassessment of the systemic relevance of hedge funds? | 1 = n/a  2 = no, recent experience does not require reassessment  3 = yes, recent experience does require reassessment |
| 53 | Is the 'indirect regulation' of hedge fund leverage through prudential requirements on prime brokers still sufficient to insulate the banking system from the risks of hedge fund failure? (Do we need alternative approaches?) | 1 = n/a  2 = yes, it is still sufficient  3 = no, it is not sufficient (and we need more stringent regulations) |
| 54 | Do prudential authorities have the tools to monitor effectively exposures of the core financial system to hedge funds, or the contribution of hedge funds to asset price movements? (If not, what types of information about hedge funds do prudential authorities need and how can it be provided?) | 1 = n/a  2 = yes, they have the tools  3 = no, they do not have the tools |
| 55 | Are there situations where short-selling can lead to distorted price signals and where restrictions on short-selling might be warranted? | 1 = n/a  2 = no (new) restrictions are warranted  3 = yes, (new) restrictions are warranted |
| 56 | Are there circumstances in which short-selling can threaten the integrity or stability of financial markets? In combating these practices, does it make sense to tighten controls on hedge funds, in particular, as opposed to general tightening of market abuse disciplines? | 1 = n/a  2 = no, it does not make sense to tighten controls  3 = yes, it does make sense to tighten controls |
| 57 | Do investors receive sufficient information from hedge funds on a pre-contractual and ongoing basis to make sound investment decisions? If not, where do the deficiencies lie? What regulatory response if any is needed to complement industry codes to make a significant contribution to the transparency of hedge fund activities to their investors? | 1 = n/a  2 = yes, investors receive sufficient information; industry codes (self-regulatory codes and standards) are sufficient  3 = no, investors do not receive sufficient information; industry codes (self-regulatory standards) are not sufficient; call for new regulations on issues of transparency |
| 58 | In light of recent developments, do you consider it a positive development to facilitate the access of retail investors, subject to appropriate controls, to hedge fund exposures? | 1 = n/a  2 = no, it is not a positive development; retail investors should not have / do not need access to hedge fund exposures  3 = yes, it is a positive development; retail investors should / must have access to hedge fund exposures |
| Consultation 6. Review on the Markets in Financial Instruments Directive (MiFID) | | |
| Issue # | Question | Coding Rules |
| 59 | 2.1 Defining admission to trading | 1 = Support EC approach (Agree that new definition is needed) = 1  2 = Support less stringent approach (Keep definition vague / flexible)  3 = Support more stringent approach (Proposed approach not stringent enough / even more instruments should fall under a new definition)  4=cannot be determined |
| 60 | 2.2 Organised trading facilities | 1 = Agree that new definition is needed  2 = Keep definition vague / flexible  3 = Proposed approach not stringent enough / even more venues should fall under a new definition  4=cannot be determined |
| 61 | 2.3 Automated trading and related issues | 1= Agree with EC proposal  2= Do not include automatic trading as trading  3= Suggestions that proposal is not stringent enough / even more inventive ways of trading need to be included / EC proposal will not help stabilize markets  4=cannot be determined |
| 62 | 2.4 Systemic Internalizers | 1= Support EC approach  2= Support less stringent approach (no new system; any system that would not have more firms registering as “systemic internalizers”  3=Support more stringent approach  4=cannot be determined |
| 63 | 2.5 Further alignment and reinforcement of organisational and market surveillance requirements | 1= Support EC approach  2= Support less stringent approach (no alignment)  3= Support more stringent approach  4=cannot be determined |
| 64 | 3.1 Equity Markets | 1=Support EC approach  2=Support less stringent approach  3=Support more stringent approach  4=cannot be determined |
| 65 | 3.2 Equity-Like Instruments | 1=Support EC approach  2=Support less stringent approach (do not include these instruments)  3=Support more stringent approach (include more instruments; including proposed instruments will not improve transparency)  4=cannot be determined |
| 66 | 3.3. Trade Transparency regime for shares traded only on MTFs or organized trading facilities | 1= Support EC approach  2=Support less stringent approach (do not include these instruments only trade on MTFs)  3= Support more stringent approach (proposed instruments will not improve transparency)  4=cannot be determined |
| 67 | 3.4 Non equity markets | 1=Support EC approach  2=Support less stringent approach  3=Support more stringent approach (proposal will not improve transparency)  4=cannot be determined |
| 68 | 4.1 Improving the quality of raw data and ensuring it is provided in a consistent format | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach (proposal will not improve transparency)  4=cannot be determined |
| 69 | 4.2 Reducing the cost of post-trade data for investors | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach  4=cannot be determined |
| 70 | 5.1 Specific requirements for commodity derivative exchanges | 1=Support EC approach (any of the three options)  2=Support less stringent approach (none of the three options but nothing more stringent)  3=Support more stringent approach  4=cannot be determined |
| 71 | 5.2 MiFID exemptions for commodity firms | 1= Support EC approach  2= Support less stringent approach (do not extend)  3=Support more stringent approach  4=cannot be determined |
| 72 | 6.1 Scope | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach  4=cannot be determined |
| 73 | 6.2 Content of Reporting | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach  4=cannot be determined |
| 74 | 6.3 Reporting Channels | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach  4=cannot be determined |
| 75 | 7.1 Scope of the Directive | 1= Support EC approach  2=Support less stringent approach (keep old system/further deregulate)  3= Support more stringent approach (e.g., eliminate exemptions; include even more services and actors)  4=cannot be determined |
| 76 | 7.2 Conduct of Business Obligations | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach  4=don’t know |
| 77 | 7.3 Authorization and Organizational Requirements | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach  4=don’t know |
| 78 | 8.2 Supervisory powers and sanctions | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach  4=don’t know |
| 79 | 8.3 Access of third country firms to EU markets | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach  4=don’t know |
| 80 | 9.1 Ban on specific activities, products or practices | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach  4=don’t know |
| 81 | 9.2 Stronger Oversight of positions in derivatives, including commodity derivatives | 1= Support EC approach  2=Support less stringent approach  3= Support more stringent approach  4=don’t know |