# REGULATION OF SECURITIES EXCHANGES AND HOW IT IS EVOLVING IN THE CURRENT ENVIRONMENT

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# FOCUS AREAS

THE ROLE OF EXCHANGES

WELL FUNCTIONING MARKETS

INTEGRITY IN FINANCIAL MARKETS

PENDING SECURITIES EXCHANGE REGULATION

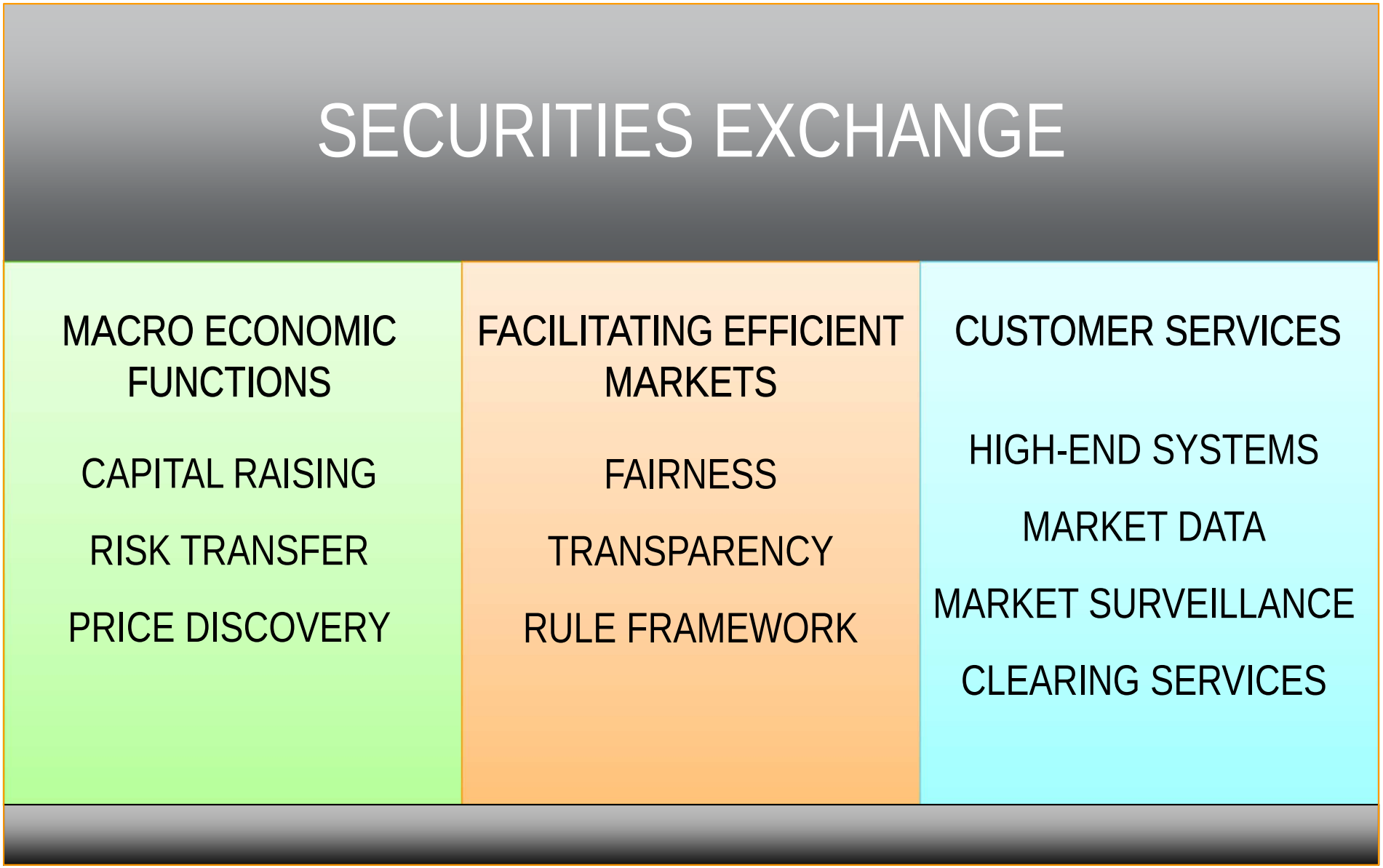
MIFID

EMIR

MAD

LEVEL 2

# THE ROLE OF EXCHANGES



# WELL FUNCTIONING FINANCIAL MARKETS

## TRANSPARENT

- Equal access to executable prices

## FAIR

- Investors have confidence in the market

## ORDERLY

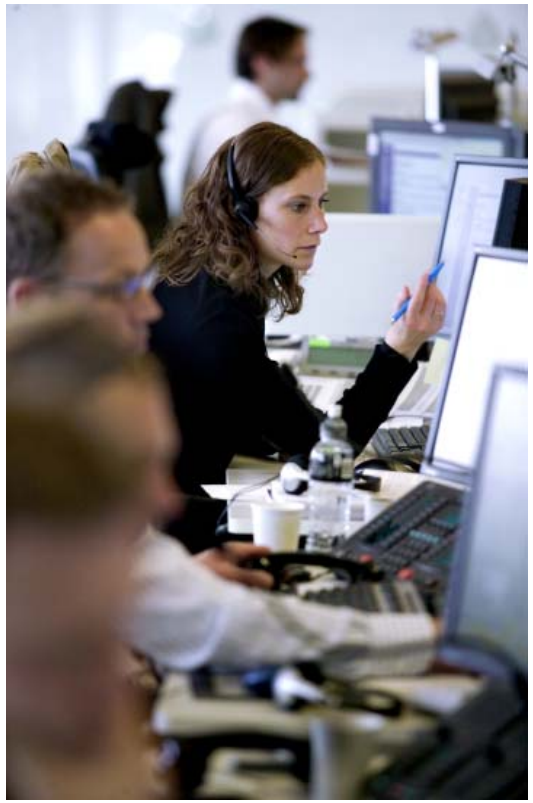
- Balanced market structure

## EFFICIENT

- State of art trading platforms create sound foundation for price formation and liquidity

# FOSTERING INTEGRITY IN FINANCIAL MARKETS

| | |
|---|---|
| CROSS BORDER SURVEILLANCE | • Difficult to get overall picture in a fragmented marketplace |
| PREVENT MARKET ABUSE | • Detect connections between various types of instruments |
| BROADEN SCOPE AND QUALITY | • Improve level of surveillance in particularly for OTC |
| CLEAR OWNERSHIP | • Regulator with delegation to primary listing exchanges |
| OVERALL COORDINATION | • Coordination ESMA |



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