€uroECN
Esch-sur-Alzette
L-4002 Luxembourg

24th April 2006

M. Karl-Burkhard CASPARI
C/- The Committee of European Securities Regulators
11-13 avenue de Friedland
75008 Paris

Dear M. Caspari,

<u>Call for evidence: Consolidation of Market Transparency Data.</u>

EuroECN, currently seeking approval as a Luxembourg based MTF, welcomes CESRs initiative in this call for evidence.

(CESRs role in the process)
During the public hearing on the 6th of April there were numerous calls for further clarity. Broadly these varied between:

a) the status of the various national implementations (as a result of the different 'speeds' of member states) and
b) the criteria upon which a market participant is deemed to satisfy both the implementation of and compliance with the MiFID directive.

Basically these calls resulted with the suggestion that CESR could commission or undertake further studies in order to keep all stakeholders informed on how the industry is moving towards implementation and compliance. This is where we see a clear role for CESR to actively report back to the market – not with policy, rather the state and evolution of the markets policies.

(Data consolidation)
The call for evidence asks specifically for data consolidation initiatives. EuroECN will make elements of its open architecture platform available to 3rd parties, i.e. systematic internalisers, should they see this as a commercially viable alternative for data consolidation. We feel, no doubt like others, the ability to provide an economy of scale.

(Timing and priority for necessary actions)
The MiFID implementation dates appear to remain very aggressive in the view of EuroECN. As a first step EuroECN would support those calls made during the public call for evidence for a more exhaustive survey providing all market participants with a better understanding of both national implementing measures (and mindsets) and the solutions adopted to satisfy these implementation requirements.

Should you require any further clarification or indeed contribution please do not hesitate to contact us. We thank you for the opportunity to comment and applaud this essential area of reform to European capital markets.

Yours sincerely,

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