

21<sup>st</sup> January 2008

CESR  
11-13 avenue de Friedland  
75008 PARIS  
FRANCE

Dear Sirs

Consultation Paper on improving the functioning of the MiFID database

Thank you for publishing the above consultation paper. The IMA<sup>1</sup> response is as follows.

As regards question 1, we agree with the proposed amendments.

- In particular the information indicating the date when information becomes applicable are important and necessary additions to the data fields.
- As regards to amendment 2, that is a helpful additional search method.

It is also helpful to make the amendment to what you refer to in paragraph 12 concerning systematic internalisers.

As regards question 2, we would like to see some further information:

1. a list of all financial instruments admitted to trading and not just shares. The database identifies all shares admitted to trading and therefore not only operates as referred to in paragraph 7 of your paper, but also identifies the shares which must be trade reported (Article 28, MiFID). This is of help given the requirement for all trades conducted outside the EEA (whether on a 3<sup>rd</sup> country exchange or not) to be reported to a competent authority<sup>2</sup>. However the reporting requirement extends to **all** financial instruments admitted to trading on a regulated market and our reading of the obligations is that the competent authorities ought to produce this as well.
2. a note of the RM(s) where any individual issuer has consented to be admitted, so that the competent authority can be identified for the purposes of the power to suspend trading under Articles 41 and 50 of MiFID (in a manner that requires all other regulators to follow). This may be different

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<sup>1</sup> IMA is the trade body representing the UK asset management industry. IMA members include independent fund managers, the asset management arms of retail banks, life insurers, investment banks and occupational pension scheme managers. They are responsible for the management of approximately £3 trillion of funds (based in the UK, Europe and elsewhere), including institutional funds, private client accounts and a wide range of pooled investment vehicles.

<sup>2</sup> As well as regards what are non-complex per se shares under Article 19(6) of MiFID.

from the authority of the most liquid market and it is important investors know which authority should be contacted.

As regards question 3, we agree with the proposal to identify Sis by their name and their BIC code.

We thank you for making these proposals and if we can assist you any further in supporting their early introduction please do not hesitate to contact us.

Yours

A handwritten signature in black ink, appearing to read "Guy Sears". The signature is stylized with a large, looping initial "G" and "S".

Guy Sears  
Director Wholesale