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Your ref., Your message of	Our ref., person in charge	Extension	Date
	BSBV 64/Dr.Ru/Ko	3137	18th of May, 2010

Re: **MIFID – Transaction Reporting**

The Bank and Insurance Division of the Austrian Federal Economic Chamber, as representative of the entire Austrian Banking Industry, appreciates this opportunity to comment on CESR's Consultation paper regarding MiFID – Transaction Reporting:

The CESR proposals have already been implemented in part and are generally acceptable. We welcome the comment that any reports on transactions need to go through the local supervisor and that supervisory authorities should exchange information/reports between each other.

What is missing, in our opinion, is a solution for banks interfacing with two stock exchanges. In this case, submission of only one report to the supervisory authority should be required (to the one at the bank's domicile, if the bank trades there too).

Furthermore, we are critical of the comments relating to the client ID (item 48, page 9): this would entail not only data protection issues, but the implementation of a standard client ID (for retail customers) would also incur considerably costs in the banks' systems.

Yours sincerely,

Dr. Herbert Pichler
Managing Director
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