

21.01.05

I have pleasure in sending you Reuters response to CESR's draft technical advice on the second set of MiFID mandates.

Our comments are as follows:

Section II Intermediaries:

Article 4(1) No. 4 Definition of Investment Advice:

Question 1.2.

Answer: We would be grateful if the text of the draft definition of Investment Advice could be revised to make it clearer that the definition does not extend to media content. The text of the Directive itself, with its express reference to "*personal recommendations to a client*", clarifies that this is not intended. By replacing the word "*client*" with "*person*", CESR's draft definition opens up the possibility that media content could nonetheless be covered.

In this context we would also refer to Recital 7 of the directive:

"The purpose of this directive is to cover undertakings the regular occupation or business of which is to provide investment services and/or perform investment activities on a professional basis. Its scope should not therefore cover any person with a different professional activity."

Section III Markets:

Article 22.2 Display of Client Limit Orders:

Question 7.1.

Answer: As an electronic publisher, Reuters has no view on what information investment firms should be required to make publicly available. Wherever possible, however, the approach to public dissemination/display under article 22(2) should be consistent with the regime that will apply to the collection and dissemination of price data under the 1st set of mandates.

Obligations of Systematic Internaliser (Box 17)

Again, we have no view on what information should be made publicly available, but would urge consistency of publication approach with whatever approach will be decided in respect of the first set of CESR mandates.

We would also welcome an initiative to standardise data formats across execution centres.

We hope that this response is helpful.

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