Dear Sir,

I am writing with Reuters comments on CESR/05-164.

Question 3.2 Page 57: (Comments relate principally to paragraphs 74 and 78(b))

Reuters has no view on what levels of price information markets participants should be required to make available. We recognise that different execution centres will have differing capabilities, and their users will have differing needs. We do, however, believe that in any case where an execution centre is willing to make full market depth available to a selected public audience, it is difficult to justify why that information should not be available to all those who want the information, and are willing to pay for it. This would also seem to accord with the objectives set out by CESR in the final sentence of paragraph 192

Reuters already receives full market depth price information from several RMs, and has clients who are **not** members of a RM who are nevertheless interested in receiving full market depth, and indeed receive it through Reuters services with the full consent of the RM. We believe that this practice should be encouraged by all execution centers. We have concerns that CESR's present text could potentially lead to **less** price information being available through Reuters services.

Thus, while we have no views on whether 5 best bids and offers is the appropriate baseline, we would suggest that CESR considers requiring that any execution centre that exceeds this baseline to part of the market (e.g. to the members of a RM) should be required also to make that information generally available on reasonable and non-discriminatory terms. This would ensure a more level information playing field across the EU, and underpin the directive's "*fair competition*" objectives referred to in paragraph 191.

Paragraph 140: Line 2. Each trade may be "*published*" many times in competing commercial information services. We believe that CESR's intention is to prevent duplication in "*reporting*" a trade and not in "*publishing*" it. We therefore suggest using the word "*reporting*".

Paragraph 186: We welcome the intention of establishing the data standards workstream referred to in this paragraph. We would urge CESR to suggest to the European Commission that this workstream also consider the content-related issues concerning reporting transactions in financial instruments, an area now the subject of (very detailed) ESC working documents. There will be multiple benefits if wider standardisation can be achieved on security identification codes and other more detailed data points. Likewise, we believe that the establishment of this workstream could also inform and assist the database aspects covered by CESR's work on the Transparency Obligations Directive. Achieving greater transparency in markets relevant information is an important strand in much FSAP work. We believe it makes sense, therefore, to establish an expert group of market practitioners and information companies able to assist CESR, the ESC and others as the need arise.

Paragraph 195: We would suggest revising the final sentence to read:

> "*The post-trade information published shall be available on request on a reasonable* ***and non-discriminatory*** *commercial basis."* (revision in **bold)**

Paragraph 197: We would suggest that this paragraph is revised, **and re-ordered**, to read:

> "*Pre-trade information can be made available to the public by RM's or MTF's on a reasonable and non-discriminatory commercial basis either directly through contractual arrangement or indirectly through data vendors."*

Paragraph 199: We would suggest revising this paragraph to end:

> "*….on a reasonable* ***and non-discriminatory*** *commercial basis*." Revision in **bold**)

We believe that this aligns with the intention in paragraph 201(d) with its reference to *"…**all** interested parties…."*

I hope that these comments are useful.

Yours faithfully

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