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Mr Fabrice Demarigny
The Committee of European Securities Regulators
11-13 Avenue de Friedland
75008 Paris
France

Response to CESR's Consultation Paper Ref: CESR 07-047:
'CESR Level 3 Guidelines on MiFID Transaction reporting'

Dear Sirs,

The Irish Association of Investment Managers ('IAIM') represents the Irish investment management industry. IAIM is pleased to have this opportunity to comment on CESR Level 3 Guidelines on MiFID Transaction reporting.

Our overall view is that the proposed guidance in the Consultation Paper does not address, adequately or completely, the specific activities of asset managers. In addition key impediments to the creation of an efficient community wide market are not addressed. Specifically the Consultation Paper does not give the guidance necessary to minimize duplication of reporting (and therefore the administrative burden on firms) and in fact, encourages non standardized approaches in some cases.

Our responses to the specific questions raised in the Consultation are as follows;

Reporting by branches

Q1: Do respondents agree with the proposed guidelines?

IAIM agrees with proposals which address, in a practical way, the potential reporting burden associated with branch operations.

Q2: Do respondents consider that guidance is needed on which transaction is executed by a branch or by its head office for the purpose of reporting it to the relevant competent authority? If yes, do respondents consider that transactions executed by a branch should be understood as those transactions booked by the branch?

We support the issuance of further guidance in the case of transaction reporting by branches. However we believe such guidance should be clear and without ambiguity. In this regard the terminology "those transactions booked by the branch" is not clear from an asset management perspective. Our view is that the determining factor should be the location where the transaction is passed to the market.

The arrangements between competent authorities, contemplated by Paragraph 15, should be consistent and transparent. We are concerned that agreements concluded "in a general format or on a case by case basis" will not meet these critical objectives and could lead to inefficiency and increased administrative costs.

What constitutes execution of a transaction (to be reported)

Q3: Do respondents agree with the proposed guidelines?

IAIM agrees with the guidance set out for transactions conducted by the immediate market facing investment firms.

In the case of other transactions the proposed guidance covers too broad a range of potential events. Investment firms may deal directly on an RM, MTF or OTC. Firms may pass orders to others for execution or indeed delegate transaction reporting to third parties. Guidance in this area must be sufficient to minimize the potential for multiple reporting of transactions.

We are particularly concerned about the encouragement, expressed in Paragraph 23, for individual Member States, to extend the reporting requirements beyond market-facing firms. In our view this is neither required nor justified and undermines the objectives of MiFID.

Approval of reporting channels

Q4: Do respondents agree with the proposed guidelines?

We agree that the proposed guidelines will lead to greater efficiency.

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