an SWX Group company

virt-x

CESR REF: CESR/06-551

RESPONSE TO CESR'S CALL FOR EVIDENCE ON PUBLICATION AND CONSOLIDATION OF MIFID MARKET TRANSPARENCY

virt-x welcomes the opportunity to comment on the consolidation of market transparency data.

We would like to comment on two matters of importance in respect of MiFID data:

- Machine readable websites and high performance data feeds must be required in order to offer the best opportunities for data processing automation and to ensure high service reliability.

- The milliseconds requirement for trade timestamps would add a very large burden for online data processing and would not provide unambiguous trade identification. The cumulative use of existing MIC, ISIN, CUR, Timestamp and proprietary trade id will provide proper identification of trades in fungible securities over multiple trading venues.

We would be pleased to expand on our comments if this would be helpful.

15 December 2006
