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Baillie Gifford & Co Response to Consultation Paper on improving the functioning of the MiFID database (CESR/07-832)

Baillie Gifford & Co is an independent fund management firm based in Edinburgh with around £50bn under management and advice. The firm is a private partnership under the laws of Scotland and includes a group of companies which are regulated by the FSA in the UK.

We appreciate the opportunity to comment on the consultation paper on improving the functioning of the MiFID database. Specifically, we wish to limit our response to question 2.

Q2. Is it necessary to add other information or other search functions? If so, please explain what you would like to add and the reasons for your proposals?

We note that The MiFID implementing Regulation (No 1287/2006, of 10 August 2006) requires the relevant competent authorities to calculate and publish a set of information regarding all shares which are admitted to trading on a regulated market, and that this requirement is met through the MiFID database. Additionally, Article 11 of the same Regulation, requires a list of financial instruments to be produced. We would therefore request that in addition to publishing data on shares, CESR extends this to all financial instruments admitted to trading on regulated markets.

The reason for the request is that, in certain circumstances, Baillie Gifford & Co is required to submit transaction reports to its regulator the Financial Services Authority. It would greatly assist us in identifying reportable transactions if a consolidated list of financial instruments, admitted to trading on regulated markets were to be produced.