

# POSITION PAPER



**ESBG response to CESR Consultation on the MiFID  
database for listed shares**  
(Ref: CESR/07-832)

January 2008



The European Savings Banks Group (ESBG) welcomes the opportunity to comment on the CESR consultation paper on improving the functioning of the MiFID database.

In general terms we would like to stress that we consider the compiled information in the CESR database on listed shares as an important element of market transparency.

As a first comment on the CESR consultation the ESBG would like to recall that the experience with the practical application of the MiFID Directive is still very limited as it is only in force since 1 November 2007. Therefore we would like to propose to conduct a further evaluation as regards the functioning of the MiFID database in about one year, with a view to possibly integrate additional functions in the updated version of the MiFID database in April 2009. Consequently we urge CESR to reconsider its statement according to which requests after the current consultation period will be difficult to take into account (see point 13. in the CESR consultation paper).

On a different topic, we would like to use the opportunity of this contribution to reiterate our view that a list should be set up, including all European investment firms subject to transaction report (see ESBG Position Paper to CESR Consultation on CESR Draft workplan on MiFID for Q4/2007-2008, CESR/07-704).

With regard to the specific questions of the CESR consultation paper the ESBG has the following comments:

1. Do you agree with the proposed amendments?

The ESBG has no objections as regards the proposed amendments.

2. 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 proposal?

The ESBG has currently no proposals as regards additional information or search functions. We refer to our introductory comments and highlight again the usefulness of a further evaluation of the functioning of the data base within one year time.

3. Do you agree with the proposal to identify investment firm acting as systematic internaliser?

Whereas we agree that the proposed change in the presentation of investment firms acting as systematic internalisers could represent a valuable piece of information, we see the necessity for further explanation. Our main question relates to the criteria on which the categorization of business models would be based. Furthermore reflection is needed as regards the practical effects of breaking down the BIC Codes.



## **About ESBG (European Savings Banks Group)**

ESBG (European Savings Banks Group) is an international banking association that represents one of the largest European retail banking networks, comprising about one third of the retail banking market in Europe, with total assets of € 5215 billion (1 January 2006). It represents the interest of its members vis-à-vis the EU Institutions and generates, facilitates and manages high quality cross-border banking projects.

ESBG Members are typically savings and retail banks or associations thereof. They are often organised in decentralised networks and offer their services throughout their region. ESBG Member banks have reinvested responsibly in their region for many decades and are one distinct benchmark for corporate social responsibility activities throughout Europe and the world.



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