Telekurs Financial

CESR SECRETARIAT
Mr. Fabrice Demarigny

11-13, avenue Friedland
F - 75008 PARIS

Zurich/London, 24 April 2006

Dear Mr. Demarigny,

As an international data provider, Telekurs Financial Information Ltd. welcomes the opportunity to respond to CESR's call for evidence on market transparency and data consolidation under MiFID. Our comments deal with basic issues as well as with specific questions on data elements.

1 Basic issues

1.1 Instrument identification

The directive does not explain how the market should identify instruments. The MiFID Joint Working Group recommends that a combination of ISIN, MIC and local ticker should be used. This is probably the only way to identify a trade, but should this be used only for trade identification or also for quote identification?

1.2 Institution identification

A non proprietary solution to the problem of institution identification lies in the extension of the MIC, or even the BIC, for all Systematic Internalisers, Multilateral Trading Facilities and other counterparties. These codes already exist and fit well the purpose that MiFID presents.

1.3 Transmission standards

Non-proprietary transmission standards such as FIX/FAST (FIX Adapted for Streaming), which are recommended by the IT sub-group of the MiFID Joint Working Group, would avoid the creation of dominant positions in the issuance market. Though, if proprietary standards are nonetheless used, it would be helpful to the market if CESR would signal that these should become open to all interested parties.

1.4 Data aggregators / data consolidators

It would be helpful if CESR would prohibit exclusive deals between investment firms and data aggregators. This would create potential monopolies since a data aggregator would very likely sell data with significant latency and at a prohibitive cost.

Further, will the model designed by the Real Time Market Data sub-group or the MiFID Joint Working Group be accepted by all competent authorities? What are CESR's views on the use of such a model to pre-trade data as well?

2 Details of data elements

2.1 Close price

There is some uncertainty in defining what should be considered a "local close price" under MiFID. Does CESR intend to clarify this aspect?

2.2 Time stamps and accuracy of time stamps

Europe covers at least three time zones. How is this to be catered for in trade reports and pre-trade quotes? Should we look for a universal time, or the local time plus a time-zone identifier? Further, currently most people may assume accuracy to the second to be sufficient. Given the rules MiFID imposes, is this granular enough?

2.3 Currency

There needs to be a marker in all reports and quotes to show the currency of the trade or quote.

2.4 Corrections to trade reports

How does CESR propose that corrections be linked to original trade reports? How can CESR be sure that a correction will not be taken simply as a new trade if no method of linking trade reports is mandated?

We hope these comments are useful in clarifying some important aspects related to market transparency and data consolidation under MiFID. We remain at the disposal of the CESR for any further comments or explanations.

Yours sincerely

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