

5<sup>th</sup> December 2008

**CESR's call for evidence on the review of the scope of the  
MiFID transaction reporting obligation**

Reply of NASDAQ OMX

NASDAQ OMX is grateful to CESR for the possibility to comment on the review of the scope of the MiFID transaction reporting obligations and will focus its reply on problems caused by differences in practices of CESR members regarding transaction reporting requirements imposed on market operators.

Our experience is that national regulators have different approaches regarding the way transactions should be reported to them. For instance, in a number of countries where we operate, NASDAQ OMX is required to report to the national regulator transactions executed on its regulated markets under a specific format, determined by the regulator, while investment firms also report such transactions directly to the national regulator.

We understand that this practice is for verification purposes. However, we have been informed that in most other EU Member States the national regulator receives a mere transaction feed from the market without a specific format. We consider that differences in this field lead to different costs for the various operators depending on where they are based in the European Union. Differences in requirements by the various national regulators break the level playing field between market operators. We wish that CESR looks into whether there are major reasons justifying such differences in practices and, if it is not the case, that CESR takes action to harmonise such practices.