

## DEAR REALTIME READERS

Market players now have about eight months to implement the EU's Markets in Financial Instruments Directive (MiFID). This is why Telekurs Financial is including a special MiFID supplement with this issue of *realtime*. In the light of this far-reaching directive, it is vital for global data providers to precisely analyse the specific individual requirements of the various European financial markets affected by the directive and to respond by supplying a range of data that is expanded and adapted in line with customer needs. These considerations have shaped the choice and content of the enclosed MiFID supplement.



In addition to the ongoing MiFID projects, however, Europe is seeing other major developments. One doesn't have to look overseas to find growth markets: Vienna's financial market, for example, has emerged as a vital bridge between East and West since the break-up of the Soviet Union. Telekurs Financial has had a branch office in Vienna since the year 2000 and has scored considerable successes on this market. Some 90 percent of Austrian banks are now using Telekurs Financial's pricing services. Bank Austria Creditanstalt, Austria's biggest bank, is among the key customers for display products. Valordata Feed has also become a key market factor in Austria. For more on this topic, read the article on page 34.

We stay on our continent for another main theme of this magazine. For product innovation, Telekurs Financial has turned to European expertise: it has teamed up with the Danish software company ScanRate Financial Systems to develop a new Fair Value Service. Based wholly on the information contained in Valordata Feed (VDF), this service covers straight and zero-coupon bonds in five major currencies. You can find out more about this facility for processing customers in the article (page 18) by ScanRate managing partner Svend Jakobsen.

I hope you enjoy reading this issue of *realtime*.

A handwritten signature in black ink, appearing to read 'F. Hediger'. The signature is stylized and fluid.

Fritz Hediger  
Head of Marketing and Sales