

## Introduction

*realtime*, the corporate magazine of Telekurs Financial, first reported on MiFID more than a year ago. Back then, it was hard to find solid facts on this directive and its objectives were not clear. Now, nine months before the directive comes into force, there is a vast and ever-growing array of web pages dedicated to MiFID. Entering MiFID in Google yields around half a million hits, so those approaching this complex subject for the first time may find it difficult to find a suitable starting point. This special supplement on MiFID is not intended as a complete guide to implementation of the directive. Rather, our aim is to provide a clear and concise overview of the main aspects affecting European financial institutions (page 2) and a brief outline of the progress towards implementation (page 8).

The supplement also has another aim: given the complexity of the directive and the continued uncertainty surrounding its implementation, there is a general feeling in the financial community that a pragmatic approach to sharing information would be of great benefit. Various working groups have been established to represent the position of European financial services companies with regard to the directive. Telekurs Financial plays an active role in this process. It is also working closely with its customers and other market participants to analyse implications of MiFID. We therefore decided to interview Jim Gollan, CEO of virt-x, about the possible implications of MiFID for the European stock market landscape (page 4).

As a global financial information provider that is growing rapidly in Europe, Telekurs Financial has already identified the opportunities inherent in the changing market structure so it can provide a broad and differentiated data offering, backed up by advanced technical infrastructure, to facilitate compliance with the directive. Details can be found in the overview of our MiFID-related data offering (page 9). I would also like to encourage you to visit our regularly updated MiFID website [www.telekurs-mifid.com](http://www.telekurs-mifid.com), which includes the latest information on Telekurs Financial's growing data offering.

I hope you find this publication interesting and stimulating.



Fritz Hediger  
Head of Marketing and Sales

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