

UNDER THE MiFID SPOTLIGHT: REFERENCE AND MARKET DATA

On 1 November 2007, the Markets in Financial Instruments Directive (MiFID) comes into force in the 30 member states of the European Economic Area. The main purpose of the directive is to create the legal framework for a transparent, harmonised financial market within Europe. This year, as part of the ongoing process of realigning its financial data offering according to customer needs, Telekurs Financial has carefully analysed important findings from within the financial industry and monitored the implementation process. Telekurs Financial's data offering covers a broad range of reference data. Another important focus is to include new sources of market data in the current offering.

MiFID reference data from Telekurs Financial will help banks and financial service companies to comply with the new regulations, including the rules affecting securities trading and settlement. The emphasis here is on the various data attributes at instrument, issuer and exchange level such as, for example, the ISO codes CFI and IBEL. The MiFID actively promotes the adoption of such industry standards – a policy which is also one of Telekurs Financial's declared aims. As a founding member of the Association of National Numbering Agencies (ANNA), Telekurs Financial has long advocated the introduction and use of standards to simplify securities trading and administration. With VDF release 01/2007 planned for this June, Telekurs Financial has provided its customers with an initial set of reference data. The data offering includes a second data set (focused on data attributes at exchange level) with the subsequent VDF release in October 2007. Depending on relevance, these data attributes will also be provided by the Market Data Feed (MDF), the Intraday Pricing Service and the Telekurs **iD** display product.

Telekurs Financial regularly takes part in discussions and negotiations with new suppliers of market data, for example with Instinet Chi-X Ltd. (the first European MTF licensed by the British Financial Services Authority) and BOAT (a data integration project of nine leading investment banks), with a view to including market data from these sources in its financial information products when the MiFID comes into force. Existing exchanges, including the London Stock Exchange, Deutsche Börse and Euronext, will also be adding MiFID information to their data feeds on 1 November.

Telekurs Financial regularly publishes updates regarding its MiFID data offerings on its website: www.telekurs-mifid.com

