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FISD Predicts Effects of Legislation on Market Transparency in European Union

White Paper Outlines Potential Effects of Proposed Markets in Financial Instruments Directive II (MiFID II) Legislation

WASHINGTON, D.C. (Sept. 25, 2012) -- The Financial Information Services Division (FISD) of the Software & Information Industry Association (SIIA) today released a white paper that describes how proposed EU legislation will affect market transparency in European markets.

The FISD staff white paper is based on input from meetings of FISD's MiFID II Transparency Working Group. The working group, comprised of investment banks, stock exchanges and data vendors, meets regularly to discuss the impact of MiFID II on pre-and post-trade market data.

The white paper was born out of discussions and explains how the new structures and entities proposed in the legislation would work together, especially related to market transparency. Of particular interest were the roles and positioning of new concepts such as the 'Consolidated Tape Providers' and 'Approved Publishing Arrangements.'

"The debate around pre-trade and post trade transparency with MiFID & MiFIR continues with the member states and MEPs providing their perspectives on the proposals from the European Commission" said Andrew Allwright, Co-Chair of the FPL EMEA Trade Data Standardisation Working Group, and EMEA Head of Market Structure, Thomson Reuters. "In this paper FISD has highlighted a number of key issues that need to be addressed as part of defining how consolidated tape data should be delivered as part of the implementation of MiFID II, such as the commercial basis on which a CTP or CTPs would operate."

"With so much regulatory activity occurring FISD provides an opportunity for all constituents within the financial services industry to discuss and understand the practical implications and impact of each regulation," said Bob Cumberbatch, Head of Industry and Regulatory Affairs at Interactive Data. "This white paper can demonstrate the depth of knowledge and expertise that FISD participants are contributing to understanding the evolution of transparency under MiFID II."

Transparency was a key focus for FISD in crafting the white paper and hosting the working group.

"Transparency, first with MiFID and now with MiFID II, continues to be a complex topic," David Anderson, UK based Program Director at FISD and author of this staff whitepaper said. "This paper is a

robust step towards a better understanding of the output and intention of the current EU legislative process. A process that still has some way to go before being finalized.”

“The post-MiFID II market transparency landscape is of keen interest to FISD membership whether they be exchanges, data vendors, or financial information that consume pre- and post-trade market data,” said Tom Davin, Managing Director of FISD. “With this white paper, we are seeking to provide a neutral description of the world after implementation that can be used as the basis for discussion and debate within the industry.”

The group will continue meeting and views this paper as Version 1 of an iterative process--as the legislation itself is progressing on an iterative basis. An update briefing by three members of the group will be included at FISD’s London General Meeting on October 11.

“There have been some interesting interpretations discussed and this material will continue to develop as MiFID II unfolds in the coming months,” said Anne Plested, MiFID II Program Manager for Fidessa.

A final note from a member of the group sums up the paper well: Reg Pritchard of Rights Management Associates said, “Anyone interested in cutting through the noise and making MiFID II work should read this white paper.”

For more information or a copy of the white paper, contact FISD Managing Director Tom Davin at +1 202.789.4465 and tdavin@siia.net; and FISD UK Program Director David Anderson at +44 1825.791382 and david.anderson@atradia.com.

About FISD

The Financial Information Services Division (FISD) of the Software & Information Industry Association provides a neutral business forum for exchanges, market data vendors specialist data providers, brokerage firms, investment managers and banks to address and resolve business and technical issues related to the distribution, management, administration and use of market data. Participants use the forum to exchange ideas, build business relationships and improve the business climate associated with the worldwide flow of financial information. For more information, visit www.fisd.net.

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