

FISD chairs the Real-Time Transparency Group to address issues related to the collection and publishing of pre- and post-trade market data under MiFID. The group created the White Paper on Real-time Transparency under MiFID which was influential in informing the industry and regulators on the likely implications of MiFID for the market data industry. In 2012 this group has met to discuss issues surrounding MiFID II. A second White Paper was produced in August 2012.