



VIA E-Mail

Ms. Calissa Aldridge  
Associate, Market Policy  
Financial Services Authority

Dear Ms Aldridge,

**Re: European Directive on Markets in Financial Instruments  
Data Dissemination and Consolidation Provisions**

We welcome the opportunity to comment on the European Directive on Markets in Financial Instruments (MiFID).

The Financial Information Services Division (FISD) of the Software and Information Industry Association (SIIA) is a global industry association with over 100 member organizations from the broad financial information industry (please see attached list). Our members include a very broad range of investment firms, asset managers, stock and derivatives exchanges, financial market data vendors, technology vendors and network providers from around the world. This includes member organisations from both the UK and continental Europe. SIIA/FISD is a not-for-profit and neutral association that relies primarily on volunteer efforts from industry practitioners to deliver implementable solutions to problems faced by financial market data users, producers and vendors.

Our members expect that MiFID will have a very significant impact on the dissemination and publication of pre-trade and post-trade information. We believe that for MiFID to be implemented effectively for all parties, the most appropriate approach would be for the relevant market regulators to work with industry participants to deliver a standard, non-proprietary approach that is open, neutral and available to all.

In response to the request by the FSA for feedback on ways to address issues relating to financial information and its dissemination, we propose that the FSA and CESR should create a Level 3 working group to establish an appropriate industry approach to meeting the requirements created by MiFID. We believe that it would be in the interests of investors, regulators and the wider industry if a standards-based approach were adopted.

In the event that you require further information or wish to clarify any of the matters raised within this letter please contact me at +1.202.789.4465 or at [tdavin@siaa.net](mailto:tdavin@siaa.net).

Sincerely,

Tom Davin  
Vice President, Financial Information Service Division  
Software and Information Industry Association  
1090 Vermont Avenue NW  
Washington, DC 20005

Membership List - Financial Information Services Division of the Software and Information Industry Association

ActivFinancial  
AIM Software AG  
American Century Investments  
American Stock Exchange  
Amman Stock Exchange  
Asset Control Systems, Inc.  
Australian Stock Exchange  
Bank of New York  
Barclays Global Investors  
BARRA, Inc.  
Bear Stearns & Company  
**Bloomberg L.P.**  
Bolsa Mexicana de Valores  
Brown Brothers Harriman & Co.  
Budapest Stock Exchange  
Canadian Imperial Bank of Commerce  
**Capital Group Research Inc.**  
Capco Reference Data Services  
CBS Marketwatch  
Center for Research in Security Prices  
**Charles Schwab & Co., Inc.**  
**Chicago Board of Trade**  
**Chicago Mercantile Exchange**  
Cicada Corporation  
Citigroup Technology  
CMS WebView  
Comstock  
Comtex News Corporation  
**Credit Suisse First Boston**  
**Deutsche Börse AG**  
Dow Jones & Company  
Dun & Bradstreet Global Data & Operations  
Edgar Online  
**Euronext**  
EXFEED  
FactSet Research  
**Fidelity Investments**  
FIDES Information Services  
Financial Technologies International  
**FININFO**  
Fitch Ratings Ltd.  
Foliage Software Systems  
Gemini Systems, Inc.  
GFI Group  
Goldman, Sachs & Co.  
Harco Technology  
HSBC Holdings PLC  
**Hyperfeed Technologies, Inc.**  
Infotec SA  
Inside Market Data/Incisive Media  
**Interactive Data Corporation**  
**Jordan & Jordan**  
Lazard  
**Lehman Brothers, Inc.**  
London Market Systems  
**London Stock Exchange**  
Luxembourg Stock Exchange  
Market Data Services Ltd.  
Market News International, Inc.  
Massachusetts Financial Services  
MCI  
The McGraw-Hill Companies, Inc.  
**Merrill Lynch**  
MJ Innovative Solutions  
Montreal Exchange  
**Morgan Stanley**  
**Nasdaq Stock Market, Inc.**  
National Stock Exchange of Lithuania  
**New York Board of Trade**  
New York Mercantile Exchange  
Nihon Keizai Shimbun America Inc.  
Omego  
Oslo Børs Informasjon AS  
OMEX Global  
PolarLake  
Radianz  
**Reuters Ltd.**  
Rights Management Associates Ltd.  
Robeco  
Shanghai Stock Exchange  
Singapore Exchange Derivatives Trading Ltd.  
Sociedad de Bolsas, S.A.  
Solace Systems, Inc.  
SpryWare L.L.C.  
Standard & Poor's Corporation  
**State Street Global Advisors**  
Tap Solutions  
TCB Data Systems  
Technimetrics, Inc.  
**Telekurs Financial Information Ltd.**  
The Roberts Group  
**Thomson Financial**  
Townsend Analytics  
Tokyo Stock Exchange  
TradeWeb LLC  
**TSX Group (Toronto Stock Exchange)**  
UBS Ag  
vwd Vereinigte Wirtschaftsdienste GmbH  
Wachovia Corporation  
Warsaw Stock Exchange  
**Wellington Management Co., LLP**  
Wiener Börse AG