



MiFID JOINT WORKING GROUP AGENDA 16 DECEMBER 2005

09.30 - 09.45 Introduction

09.45 - 10.15 Standard Protocols Subject Group Update – led by FIX Protocol Ltd

10.15 - 10.45 IT Subject Group Update – led by ISITC Europe

10.45 - 11.05 Coffee Break

11.05 - 11.35 Real-time Market Data Subject Group Update – led by SIIA/FISD

11.35 - 12.00 Reference Data Subject Group Update – led by RDUG

12.00 - 12.25 Best Execution Subject Group Update – led by ISITC Europe

12.25 - 12.40 Proposal for additional Subject Group

Additional input from Working Group participants / questions / answers

Plans for next meetings of Subject Groups and for next Joint Working Group meetings

Introduction

MiFID JWG Conference – 7 December 2005, London
CESR Consultation – 14 December 2005, Paris



MiFID Joint Working Group Standard Protocols Subject Group

FIXPROTOCOL
INDUSTRY-DRIVEN MESSAGING STANDARD™

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Standard Protocols Group – Aims

- Impact analysis
- Publication of business and functional requirements for messaging in the post-MiFID world
- Make recommendations for protocol usage and data content



Standard Protocols Group – Scope

- In-scope - articles
 - Client order handling – 22(2,3)
 - Transactions with eligible counterparties – 24 (2)
 - Transaction Reporting – 25(3,4,5)
 - Pre-trade Transparency for Investment Firms – 27
 - Post-trade Disclosure for Investment Firms – 28
 - Pre-trade transparency for MTFs (29)
 - Post-trade transparency for MTFs (30)
 - Pre-trade transparency for RMs (44)
 - Post-trade transparency for RMs (45)
- Out-of-scope
 - Application of MiFID rules to internal processes
 - Information and conduct of business – 19(3,4,5,8)



Standard Protocols Group - Progress

- Publication of white paper on MiFID and standard protocols
- Gap analysis between the pre- and post-MiFID world
- Requirements (business, technical and functional)
 - FIX – complete
 - ISO – first draft complete: to be reviewed by SWIFT members
 - MDDL – work in progress



Summary of findings

- FIX, SWIFT and MDDL have come to similar conclusions
- For those business flows where these standards have message coverage, changes are relatively straightforward
- Majority opinion in favour of recommending a single protocol for the post-MiFID world



Next Steps

- Continue the review and feedback of existing proposals
- Review analysis and recommendations against final Level 2 documentation (Jan 2006)
- Final Standard Protocol Group report to JWG
- Agreement on instrument and entity identification



QUESTIONS?



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