

**Press Release from FIX Protocol Ltd, ISITC Europe and SIIA/FISD:  
Industry Collaboration and Phase 2 Approach to MiFID**

**April 4, 2006** - FIX Protocol Ltd (FPL), ISITC Europe, RDUG and SIIA/FISD are the founding organisations of the collaboration known as the MiFID Joint Working Group. Members of these organisations have worked together voluntarily since April 2005 to address the common MiFID-related issues identified by each of the effort's six Subject Groups. Each Subject Group is led by one of the organisations with participation open to members of the other affiliated organisations.

MiFID Joint Working Group participants have been successful identifying and addressing the operational issues created by MiFID for the financial services industry across the European Union and the European Economic Area. This success is also evidenced by the significant growth in the number of its registered participants (some 500 individuals from over 120 organisations across Europe). The various Subject Groups provide an industry-wide collaborative approach through representative not-for-profit associations.

Although participants from the IT Subject Group recently formed an independent commercial venture named "JWG-IT Ltd", FPL, ISITC Europe and SIIA/FISD want to stress that this commercial entity is not affiliated with the MiFID Joint Working Group or their associations.

During the first phase of work, RDUG formally merged with ISITC Europe in March 2006 to consolidate voluntary resources provided by sponsoring firms.

FPL is pleased to announce that it has completed the technical gap analysis work within the Standard Protocols Subject Group by comparing the requirements of MiFID to the FIX Protocol. This identified the need for a very small number of enhancements to FIX, and FPL believes has demonstrated that the FIX Protocol is well suited to servicing MiFID's pre- and post-trade messaging requirements. This, along with its facilitation of the Standard Protocols Subject Group over the last year, has served as its primary area of focus and contribution to the efforts of the MiFID Joint Working Group. FPL's primary work has clearly been accomplished.

On the one year anniversary of the MiFID Joint Working Group, FPL, ISITC Europe and SIIA/FISD are pleased to announce their plans for Phase 2 of MiFID industry collaboration. The launch of Phase 2 will consist of four Subject Groups.

ISITC Europe will continue to be responsible for the following activities:

- hosting [www.mifid.com](http://www.mifid.com) as the freely-available central source for collateral on MiFID and the activities of all parts of the contributing industry groups
- managing the Best Execution Subject Group
- managing the Reference Data Subject Group

SIIA/FISD will continue to be responsible for managing the Real-time Market Data Subject Group.

Although the Subject Group that FPL was responsible for will no longer be active, FPL members will continue to participate in the other groups.

The Cross Jurisdiction Focus Group will be managed by the participants in that group.

The industry associations involved wish to emphasise that this is not an exclusive collaboration, and they invite other industry bodies from across the European financial services industry to join them in working together to address the business, technology and implementation issues presented by MiFID.

Details of meetings, work schedules, presentations and discussion papers are all available on [www.mifid.com](http://www.mifid.com).

**FIX Protocol Ltd** is a non-profit organisation that owns the intellectual property rights of the Financial Information eXchange Protocol (FIX), which is available free of charge from the FPL website, subject to FPL's copyright and acceptable use policy. FIX is a globally recognised messaging standard enabling the electronic communication of pre-trade and trade messages between financial institutions, primarily investment managers, broker/dealers, ECNs and exchanges. For more information, see [www.fixprotocol.org](http://www.fixprotocol.org).

**ISITC Europe** is a working committee of securities operations professionals representing custodian banks, investment managers, brokers, and vendors. The group's mission is to foster alliances and advocate standards that promote straight through processing (STP) of securities transactions. The members of ISITC Europe actively participate in and influence industry-wide initiatives that promote direct electronic processing and information flow among all industry participants, throughout the entire trade life cycle. For more information, see [www.isitc-europe.org](http://www.isitc-europe.org)

**RDUG (Reference Data Users Group)** was founded in 2002. There is growing awareness of the costs risks and value associated with market reference and descriptive data. RDUG is a forum where investment managers, broker/dealers, custodian banks, clearers, market infrastructure providers and industry suppliers can debate the issues and evolve solutions that support improved market practices, better STP and improved operational compliance. RDUG formally merged with ISITC Europe in March 2006.

**SIIA/FISD (the Financial Information Services Division of the Software and Information Industry Association)** is the global forum for the financial information industry. Its members include exchanges, banks, brokers, investment managers, market data vendors and application software providers. For more information, see [www.fisd.net](http://www.fisd.net)

#### **Contacts:**

##### **FIX Protocol Ltd:**

Daniella Baker, FPL Marketing & Communications Manager  
[daniella.baker@fixprotocol.org](mailto:daniella.baker@fixprotocol.org)  
+44 (0)20 7556 7668

Richard Balarkas, FPL Global Steering Committee Co-Chair  
[richard.balarkas@credit-suisse.com](mailto:richard.balarkas@credit-suisse.com)  
+44 (0)20 7888 0355

##### **ISITC Europe:**

Nigel D Solkhon, Marketing  
[solkhon@uk.ibm.com](mailto:solkhon@uk.ibm.com)

Terri Humphreys, Chair  
[terri.humphreys@baring-asset.com](mailto:terri.humphreys@baring-asset.com)  
+44 (0)20 7214 1189

**RDUG:**

Anthony Kirby, Founder  
[anthony.kirby@accenture.com](mailto:anthony.kirby@accenture.com)

**SIIA/FISD:**

Tom Davin, Managing Director  
[tdavin@siaa.net](mailto:tdavin@siaa.net)  
+1 202 789 4465

**MiFID Joint Working Group:**

Chris Pickles, Chair  
[chris.pickles@btradianz.com](mailto:chris.pickles@btradianz.com)  
+44 (0)7775 768172