

Telekurs Financial supports implementation of MiFID with comprehensive range of reference data

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Zurich, Switzerland – On 1 November 2007, the Markets in Financial Instruments Directive (MiFID) came into force in the 30 member states of the European Economic Area (EEA). With its broad range of MiFID reference data Telekurs Financial is proving to be a reliable global partner to the financial services industry.

The aim of MiFID is to create the legal framework for a single financial market in the EU. It covers the four following fields: market efficiency, investor protection, harmonisation of business rules, and cooperation between the supervisory authorities.

MiFID requirements in terms of reference data are fully met by Telekurs Financial, and the data is readily obtainable through the company's display applications. Here's an overview:

Shares admitted to trading on Regulated Markets

Indication of whether a security is admitted to trading on a Regulated Market.

MiFID liquid share

The regulators determine which shares are defined as "liquid" within the meaning of MiFID based on the average number of transactions and average daily turnover.

Classification of Trading Venues

Trading Venues are classified according to the MiFID categories of *Regulated Markets (RMs)*, *Multilateral Trading Facilities (MTFs)* and *Systematic Internalizers (SIs)*.

Best Trading Venues

Best Execution Policy requires traders to obtain, among others, the *Best Trading Venues* for the individual financial instruments. The information needed for reporting the *most relevant market in terms of liquidity* according to MiFID is also available.

Product groups and trading times

Under *Best Execution Policy*, investors must be assured of the best possible execution of their trading orders. For this, traders need to obtain the *product groups* and the *trading times for each market segment* on the relevant exchanges.

MiFID complex instruments / MiFID non-complex instruments

Knowledge of whether a financial instrument is classified under MiFID as a *complex instrument* or a *non-complex instrument* has a direct influence on the consultancy task which the bank performs for its client. Based on a specific system of rules, Telekurs Financial thus classifies financial instruments as *MiFID complex instruments* and *MiFID non-complex instruments*.

MiFID reportable instruments

Transactions in financial instruments that are listed on Regulated Markets (RMs) must be reported to the supervisory authorities. Telekurs Financial flags the instruments concerned as *MiFID reportable instruments*.

Industry standards (ISO codes) for identifying financial instruments, markets and companies (CFI, MIC, IBEI)

The standardisation of financial data is becoming a highly topical issue as a result of the implementation of MiFID and Basel II. Industry standards are promoting the realisation of automation projects in the financial sector and are creating transparency as the volume and complexity of financial data grows. ISO codes are increasingly accepted as the ideal solution for classifying financial information.

- The *Classification of Financial Instruments (CFI)* is used for classifying financial instruments.
- The *Market Identifier Code (MIC)* is used for classifying markets and trading platforms.
- The *International Business Entity Identifier (IBEI)* is an unambiguous code for identifying companies.

MiFID transaction data

Comprehensive data from trades relevant to MiFID are obtainable. These include, among others, the *Average Daily Turnover (ADT)*, the *Average Daily Number of Transactions (ADNT)*, the *Average Volume of Transactions (AVT)* and *Standard Market Size (SMS)*.

Telekurs Financial

As a leader in its field, Telekurs Financial specializes in the procurement, processing and distribution of international financial information. Financial market specialists at Telekurs Financial gather information from all the world's major trading venues – directly and in real time. The Telekurs Financial database with its structured and coded securities management data is unique in terms of its depth of information and data coverage. With offices in 22 countries, Telekurs Financial combines the advantages of global presence and local know-how.

Further information is available at: www.telekurs-financial.com.