

The Committee of European Securities Regulators

Nordic Securities Association response to CESR's Consultation Paper on Technical Advice to the European Commission in the context of the MiFID Review – Transaction Reporting

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The Nordic Securities Association (NSA) represents the common interests of member firms in the Nordic securities dealers associations towards external stakeholders primarily in the Nordic market but also on European and international issues of common interest. Members of the NSA are the Danish Securities Dealers Association, the Finnish Federation of Financial Services, the Norwegian Securities Dealers Association and the Swedish Securities Dealers Association.

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The NSA welcomes the opportunity to respond to CESR's Consultation paper on technical advice in the context of the MiFID review – Transaction Reporting.

In general, the NSA supports the response from the European Banking Federation (EBF). However, the NSA there some significant issues which need to be addressed more in order to ensure the continued development of well functioning Transaction Reporting.

Comments:

- It is important that all new rules for transaction reporting are standardized throughout Europe. Every difference between countries causes unnecessary problems, lack of efficiency and costs. As an example "transaction" is still not defined, which is one of the main reasons why TRS is not operating as intended when first set up. To add another trading capacity would just add new definition problems.
- We also regularly notice the problem knowing whether an instrument is admitted to trading or not. Information regarding if a financial instrument is admitted to trading and thus a trade should be reported should be provided in an easily retrievable way without any kind of charges.
- Before any new requirement are made on the market participants and new cost created for the firms/banks, the authorities must agree not only on harmonized solutions but also have access to necessary resources including IT-technique in order to ensure an efficient and well working system for both the authorities and the market participants.
- Trading, clearing and settlement are to an increasing extent a question of cross border activities. Member firms have head offices in one

country providing services in one or several other countries. In this respect Transaction Reporting and in which country the reporting should be done has become a complex issue. In some cases the same transaction has to be reported in several countries. As exchange of information between competent authorities, according to our knowledge, works well it is time to let the reporting company report to the competent authority in the home country or of its choice. Such a step would significantly decrease the costs for reporting.

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Finally, efficiency is a matter of survival for the European market both in practical terms and from a cost perspective. A question that has arisen in our long term discussions is: Can market surveillance remain local in the long term? We urge CESR to think long term for any and all changes that may be considered for TRS.

Kind Regards

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