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MiFID Connect

For Immediate Release

MiFID CONNECT TO ADDRESS POST-IMPLEMENTATION ISSUES

The MiFID Connect group of the UK's major financial markets trade bodies completes its objectivesand will go on to address post-implementation problems...

Wednesday 17 October 2007: MiFID Connect was established by eleven trade bodies in January 2006 with the specific objective of assisting regulated firms to come into compliance with some of the more difficult requirements of MiFID. More particularly, the group set for itself the following targets:

- producing a MiFID Survival Guide;
- issuing industry guidance on key areas of implementation;
- holding periodic seminars;
- producing regular updates on MiFID-related issues.

With the committed support of Clifford Chance and various practitioner committee and working groups, those objectives have now been achieved.

As for the future of MiFID Connect, it has been agreed to maintain the group for the time being in order to address any post-implementation problems identified by firms, respond to a number of regulatory “hangovers” (e.g. transaction reporting, the forthcoming CESR reviews), and keep the MiFID Connect guidance up-to-date.

Anthony Belchambers, Chairman of MiFID Connect said:

“While there have been ‘sturdy’ rounds of negotiations on various issues, the need for securing implementation consensus with FSA has always been a paramount objective of MiFID Connect. This collegiate approach, coupled with strong industry input, has been critically important in helping to ensure that implementation is, so far as possible, market-sensitive, practical and flexible.”

- ENDS -

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Notes for Editors

MiFID Connect is a joint project established by what is now eleven industry associations, namely the Association of British Insurers (ABI), the Association of Foreign Banks (AFB), the Association of Private Client Investment Managers and Stockbrokers (APCIMS), the Securities Industry & Financial Markets Association (SIFMA), the British Bankers' Association (BBA), the Building Societies Association (BSA), the Futures and Options Association (FOA), the International Capital Market Association (ICMA), the Investment Management Association (IMA), the International Swaps and Derivatives Association (ISDA) and the London Investment Banking Association (LIBA).

MiFID Connect's purpose is to produce implementation guidance, courses, benchmarking customer-facing documentation, Survival Guides and regular releases for the purpose of establishing a consensual industry policy to the process of implementation and assisting firms to reduce the legal uncertainty and regulatory risk consequential upon implementation. A major part of this work was carried out by Clifford Chance as the appointed Law Firm to MiFID Connect.

Further details may be obtained from Anthony Belchambers, Chairman of MiFID Connect (and Chief Executive of the FOA) on 020 7929 0090 or Michael McKee of the MiFID Connect secretariat, at the British Bankers' Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX on 020 7216 8800, or from any of the participating associations.

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