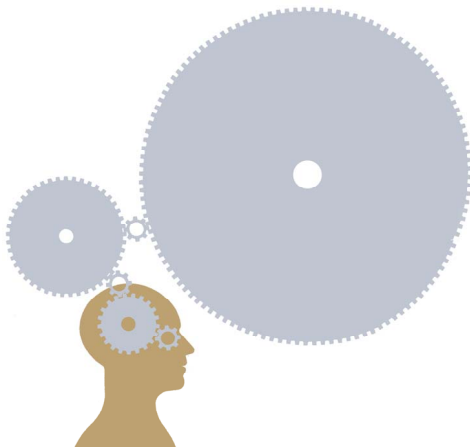


Price monitoring of trading and post-trading activities

Prepared for CESAME

Dr Luis Correia da Silva, Managing Director



October 22nd 2007

Overview

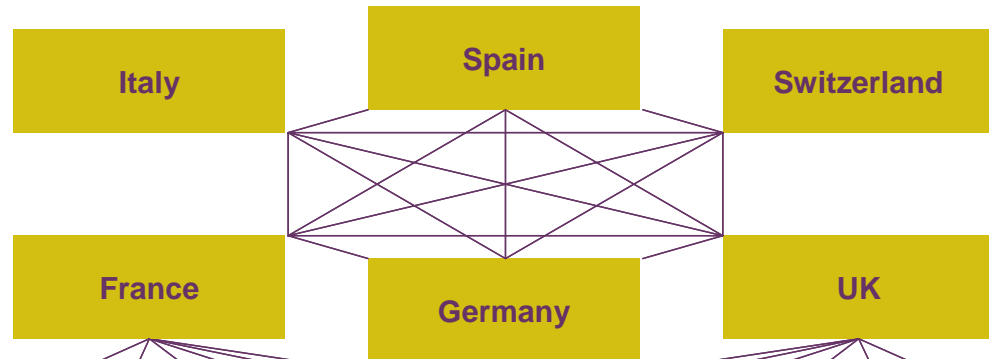
- scope
- survey
- process and timetable

Scope

- securities
 - equities and fixed-income
- 18 financial centres
 - domestic and cross-border transactions
- across whole trading and post-trading value chain
- base line: calendar year 2006

Transactions in 18 financial centres

1 Bilateral cross-border transactions between major financial centres



2 Bilateral cross-border transactions between secondary financial centres and major financial centres



3 Domestic transactions within the major, secondary and other financial centres



Source: Oxera.

Overview

- scope
- survey
- process and timetable

Survey

- survey among
 - *intermediaries*: fund management firms, firms providing brokerage services, and firms providing custodian services
 - *infrastructure providers*: CCPs, exchanges and other trading platforms and CSDs
- high-level data requirements
 - data on prices and volumes of services purchased and services provided
- confidential data
 - covered by Non-disclosure Agreement
 - only reported in aggregated form

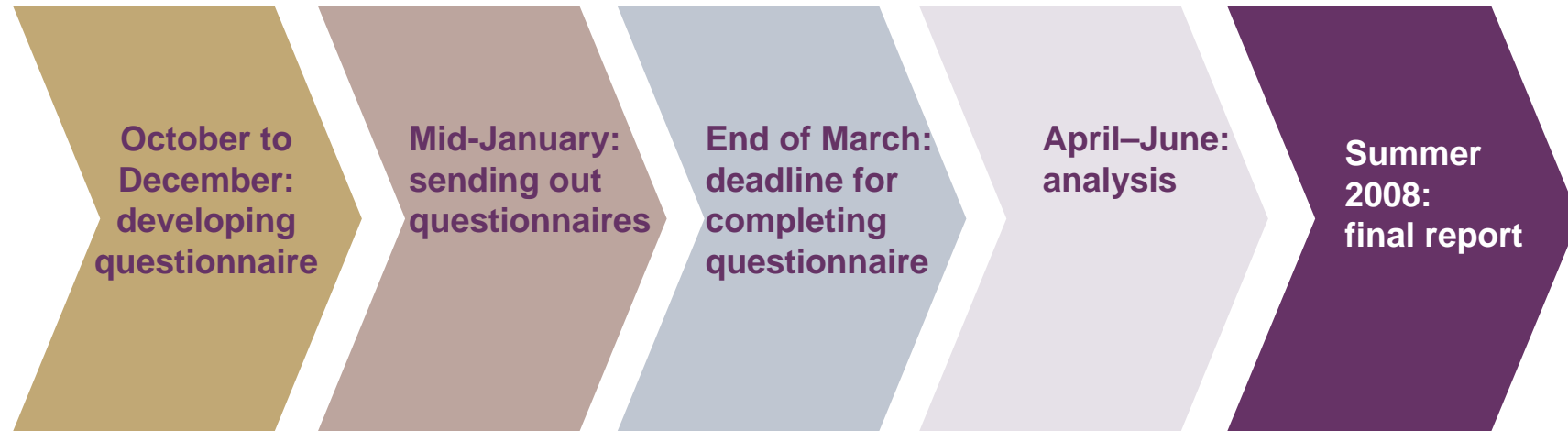
Overview

- scope
- survey
- process and timetable

Process: design of questionnaire

- questionnaires: infrastructure providers
 - mainly based on questionnaire for Lot 1
- questionnaires: intermediaries
 - being developed in cooperation with industry
 - meetings with individual firms
 - pilot questionnaires
 - facilitated by national associations

Timescale



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