

**Telekurs Financial
announces its first steps
towards MiFID readiness**

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Telekurs Financial announces today its initial plans for the introduction of reference and market data designed to help clients address the challenges posed by the Markets in Financial Instruments Directive (MiFID).

Telekurs Financial has been playing an active role in the European industry groups established in response to MiFID and has been working with clients, investment firms and other key market players to assess the impact of the Directive. In practice, the company is well positioned to meet the changing data requirements that MiFID presents since it already holds a large proportion of the required reference data within its extensive data solutions and has the technology to support and provide all the real-time price transparency data that MiFID is expected to generate.

Reference data

A broad range of reference data will be available to help clients apply their own client classifications and best execution policies more easily. Some of this data is already available from Telekurs Financial and new reference data will be added. For instance, new markers will be introduced to identify MiFID liquid shares and shares admitted to trading on a Regulated Market within the MiFID zone. These markers should help clients to determine which level of reporting an instrument is liable to under MiFID regulations. Identifiers to show places of quotation and trade will also be provided.

From early 2007, Telekurs Financial will issue International Business Entity Identifiers (IBEIs) for companies registered in Switzerland and Liechtenstein. Other National Numbering Agencies will start allocating IBEIs in their respective countries. The IBEI code will be made available through Telekurs Financial's flagship, Valordata Feed (VDF). It will join Telekurs Financial's existing range of company identifiers (e.g. D-U-N-S® numbers, Danish CVR numbers, Moody's institution identifiers, Fitch Issuer IDs and UK and French company registration numbers) as an integrated element of the company's core data model, rather than as a bolt-on solution.

VDF has carried Classification of Financial Instrument Codes (CFI Codes) for a number of years; Telekurs Financial provides a unique benefit to its clients by allocating CFI codes on a global basis for some 2.9 million instruments globally, even where the local issuer has not provided a code. The CFI code will help Telekurs Financial's clients identify whether a product is suitable and appropriate for their own clients.

Market data

Telekurs Financial continues to make significant investment to build a new data collection and dissemination platform which will have sufficient capacity and throughput to deliver the real-time price transparency data from MiFID data sources in a timely manner. The new platform supports the Telekurs Financial real-time data feed, Market Data Feed (MDF).

Telekurs Financial will continue to work with regulated markets and contributors and will approach data aggregators, Systematic Internalisers and Multilateral Trading Facilities to collect and disseminate pre- and post-trade data as required by MiFID transparency rules.

In order to facilitate timely collection of data, Telekurs Financial will accept data in multiple data formats; the company supports the use of industry standards for data dissemination.

Impacted products and services at Telekurs Financial

MiFID relevant data will be made available throughout the Telekurs Financial range of products as appropriate. VDF will cover the reference data and summary pricing; MDF will deliver the pre- and post-trade data and relevant items of reference data and the Intraday Pricing Service will provide price snapshots from all the incoming data sources.

As the implementation of MiFID continues across the MiFID zone, Telekurs Financial will maintain its dialogue with its clients, the industry and the MiFID working groups and will remain flexible in providing products and services to meet the changing needs across the industry. For further information on Telekurs Financial's MiFID plans, please contact your local Telekurs Financial office:

http://www.telekurs-financial.com/tkfich_index/tkfich_index/tkfich_contact/tkfich_contact_telekurs_group.htm

About Telekurs Financial

Telekurs Financial is a company in the Telekurs Group, which operates in the fields of financial information, payment transactions and IT services. As a leader in its field, Telekurs Financial specializes in the procurement, processing and distribution of international financial information for investment advisory services, portfolio management, financial analysis and securities administration.

A global network of local financial market specialists procures real-time stock exchange information at source from the leading financial centres. Containing over 2.9 million financial instruments, the database of structured, encoded securities information maintained by Telekurs Financial and its ten representative offices abroad is unparalleled throughout the world in terms of both depth and data coverage.

As the official numbering agency for Switzerland and the Principality of Liechtenstein, Telekurs Financial is responsible for allocating Swiss security (Valor) numbers. It is a founding member of the Association of National Numbering Agencies (ANNA) and leads the way in introducing standards aimed at simplifying trading and securities administration.

www.telekurs-financial.com