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Michel Barnier
Commissioner for Internal Market
and Services
European Commission
BERL 10/034
B-1049 Brussels
Belgium

Cabinet de M. BARNIER	
25-04-2013 AJ	
ATT - BD	
INFO -	SF

22 April 2013

Dear Commissioner Barnier

Access to pre- and post-trade data for retail investors

TD Direct Investing is one of the UK's leading execution-only brokers, servicing more than 150,000 customers with over £5 billion in customer assets under management. We are owned by the Toronto-Dominion Bank, the sixth largest bank in North America by branches. Our products and services are specifically designed to cater to the needs of retail investors - regardless of their level of experience or portfolio size. We also provide free access to the tools and resources that empower investors to make their own investment decisions.

In common with many other investment firms who act on behalf of retail investors, we are concerned by the omission from the Markets in Financial Instruments Regulation (MIFIR) of a provision that would enforce the release of pre-and post-trade market data to non-professional investors without charge.

The current draft of Article 12(1) of MIFIR in both the Parliament's and Council's texts allows market operators to charge for this data on a "reasonable commercial basis". To continue to allow every Primary Exchange and alternative execution venue to set its own charging structure for market data acts contrary to the interests of retail investors and obstructs the further development of a single market for the trading of securities within the European Union.

Currently, retail investors are faced with a fragmented market across Europe and additional high data charges if they wish to trade outside their domestic market. Although data is provided without charge once it becomes more than 15 minutes old, this places retail investors at a disadvantage to institutional investors who can afford the cost of real time data. Although private investors (in the UK) can buy access to real time data this is expensive, and is realistically only an option for a minority of frequent traders.

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To encourage retail investors to consider investment in all European markets, we recommend that the Commission amends MIFIR to enforce the release of real time pre- and post-trade data without charge to non-professional investors.

We believe that free access to this data will support the liquidity and growth of equity markets in the EU, encourage retail investors to look beyond their own domestic market at other markets within the EU and provide a valuable additional source of finance for smaller companies, thereby enhancing the creation of employment opportunities throughout the EU.

We hope the Commission will give due consideration to this recommendation.

Yours sincerely



Head of Regulatory Affairs

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