

JWG-IT TechSIG ready for the MiFID marathon

Despite some uninformed comment of late, investment firms are scrambling to get to the MiFID starting line for 1 November, just one month from today. 70% of the EU market volume is currently MiFID ready in the 40% of member states that have formally adopted the Directive, and JWG-IT predicts the EU will have over 80% of the market in the MiFID zone within the month. Jitz Desai, Director of JWG-IT commented, "The firms' priorities have remained customer-centric with best execution, client classification, transaction reporting and record keeping topping the list, however, we expect priorities to shift as the regulators flex their muscles. For example, the FSA have indicated outsourcing and conflicts of interest are hot issues, despite the firms ranking these as bottom quartile concerns this summer."

The JWG-IT TechSIG has been gearing up for the MiFID race with a tailored approach to meet firms' needs. Nigel Woodward of Intel and Chair of the group commented "We have heard the firms loudly and clearly - there is no silver bullet to MiFID. We are now working together in smaller ecosystems to tackle difficult issues and develop collaborative solutions. Some of these solutions are already in the market and the first of our RFIs will be available to firms soon for their use in compliant and competitive solutions. Our approach is working and this is reflected by our rapidly growing membership that is now up to 29, on track to our target of 50 by year end".

Business Objects, EMC, FRS, Gemstone, Kalido, SGI and Symantec have joined JWG-IT in the last 2 months. Ken Won, director, Enterprise Marketing, SGI said "As a JWG-IT TechSIG member, we look forward to sharing our expertise in collaboration with other industry innovators to define a solution stack aimed at addressing the broad requirements of MiFID. The end result should provide financial services companies with a framework for IT solutions that will help them comply with MiFID, as well as Regulation NMS in the U.S., while keeping pace with soaring data volumes, escalating transaction processing demands, and growing pressures to implement IT resources that are cost-, space- and power-efficient." More significantly, the firms appreciate the vendors' collaborative approach as Parm Sangha of Cisco and Vice chair, TechSIG explained. "We received a very complimentary 4 to 4.3 out of 5 from firms attending our recent record keeping seminar held in conjunction with the Investment Banking Records Management Forum. We will be continuing to work with firms as well as issuing new whitepapers from our three workgroups: Doing the Trade Right, Reporting the Trade Correctly and Storing and Retrieving Records".

JWG-IT TechSIG also announced the launch of their new website, www.MiFIDgroup.com where 7 new podcasts are available for free download.

P J Di Giammarino, CEO, JWG-IT, summed up, "MiFID is not a sprint or a quick fix. This is a marathon and only those with robust plans will see the finish line without penalty. Firms need to pick the right MiFID support team, intelligence and race strategy carefully. We continue to see great take-up of our benchmarking services, to establish 1) how far off the curve a firm is, 2) their relative degree of MiFID "readiness" and 3) the appropriate action plans to safely navigate the course.

To learn more please contact:

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TechSIG is unique: A formal organisation to facilitate the creation of reference architecture-based value propositions by technology vendors which will meet the EU regulatory driven needs of financial institutions in a sustainable, collaborative and governed manner. Current TechSIG membership includes: Intel (Chair), Cisco (Vice chair), Aleri, AP, Aptivaa, ASPone, BEA, Brookcourt, BT, Business Objects, chi-X, EMC, F5, Facilita, FRS, Gemstone, IXXEurope, Kalido, Kurtosys, Redhat, SDLC, SGI, Sybase, Symantec, T-Plan, Telelogic, Testing Circle, Tier-3, Xenomorph

About JWG-IT-IT: JWG-IT-IT is the only Financial Services industry think-tank to facilitate collaborative work to resolve industry issues created by regulatory change. Based on a working model started in 2005, JWG-IT-IT has established strong relationships with EU administrators, leading firms and technology companies. It is neither lobbyist nor consultancy and revenues are restricted to membership fees and content sales. The JWG-IT-IT Think-Tank is designed to help members and participants manage regulatory-driven change better, quicker, cheaper and with less risk.