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**Europe sets interoperability standards**

In the first week of July, SWIFT, a member-owned financial messaging network, together with European trading and clearing venues agreed a set of standards to enable market infrastructures to develop new links in a standardised manner.

The Trading 2 Clearing (Trade2Clear), a working group, which includes representatives from Burgundy, Chi-X Europe, Equiduct, London Stock Exchange, Nasdaq OMX Europe and Turquoise, and clearers such as EMCF, EuroCCP, LCH.Clearnet, Monte Titoli and six x-clear, committed to the agreement of the market practice, and called on other members of the market infrastructure community to adopt the measures as well.

The proposals recommend the adoption of either Financial Information eXchange (FIX) or ISO 15022 syntaxes for the streamlined transportation of securities data between exchange venues and their preferred clearers.

The agreed market practice specified how to create a link between a trading venue and a clearing venue, and could be applied either to create a single link, or links to multiple clearers. The guidelines apply to the equities markets, but there was the potential to extend them to cover fixed income and other asset classes as well in the future, the group said.

“Significant strides have been made in interoperability this year,

and the proposals the Trade2Clear group has developed are aimed at delivering and enhancing the benefits that interoperability will bring to end users,” said Adrian Farnham, the COO of Turquoise.

“European markets are becoming increasingly fragmented and with the onset of interoperability it is important to ensure that market participants can maintain their operational efficiencies,” said Todd Golub, the COO of Nasdaq OMX Europe.

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