

By email to: invest.consult@centralbank.ie

Ms Emily Shea,
Investment Service Providers Supervision,
Central Bank of Ireland,
Block D Iveagh Court,
Harcourt Road,
Dublin 2.

9 May, 2011

Re: CP52 – Regulatory Reporting (Section 2 & Section 3)

Dear Ms Shea,

Investment Technology Group Limited ("ITGL") and Investment Technology Group Europe Limited ("ITGEL") welcome the opportunity to respond to the Central Bank of Ireland's ("Central Bank") Consultation Paper 52 ("CP52") concerning the proposed amendments and additions to the regulatory reporting regime for Irish investment firms.

We broadly welcome the proposals in Sections 2 and 3 of CP52 and have set out our response to certain key questions below. We also seek the Central Bank's clarifications on a few items.

Section 2

Section 2.2, Question 6

To ensure a comprehensive report, we suggest the addition of a section for 'transaction processing/brokerage costs' and separate categories for 'depreciation' and 'foreign exchange gains/losses' in the Supplementary Financial Report Return. We also suggest that section (B) Breakdown of Other Assets, Other Uncategorized Assets should include sub sections: 'fixed tangible assets'; 'fixed intangible assets'; and 'investments'.

Section 2.3, Question 8

We suggest the addition of a 'foreign exchange commission' column in section (A) *Commission Breakdown of the Stockbrokers Revenue Analysis* may lead to a more comprehensive report and benefit the Central Bank.

In section (B) *Commission – Top Ten Analysis*, can the Central Bank please clarify if the *Top Ten Stocks* should be reported by name, sedol or ISIN?

Section 2.3, General clarification

Can the Central Bank please define what constitutes a 'stock exchange member' in the context of Section 2.3 relating to the *Stockbrokers Revenue Analysis*?

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Section 3

Section 3.1, Question 10

We are in favour of the proposed amendments to the *Stockbroker Report* and our only suggestion is to propose a monthly report rather than a weekly report which would be more appropriate in dissemination of the information requested.

Section 3.2, Question 11

We would welcome the Central Bank's clarification as to whether *Total Amount of Client Assets* refers to clients' monies plus investment instruments or whether it solely refers to clients' investment instruments (excluding clients' monies)?

Can the Central Bank please define 'debtors' as set out under *Financial Data* in the *Monthly Metrics Report*?

Finally can the Central Bank please clarify whether '*bank and cash*' as set out under *Financial Data* in the *Monthly Metrics Report* represents bank and cash balances excluding overdrafts and short term debt or a net bank and cash position?

Again we thank the Central Bank for giving us the opportunity to comment on the proposed amendments and additions in CP52 and look forward to commenting on Section 4 and 5 in phase 2 of the consultation process.

Please do not hesitate to contact us should you wish to discuss the contents of this letter.

Yours sincerely,



David Nolan
Compliance Manager