



Press Release

The COBA Project announces plan for an industry-led pan-European consolidated tape

London - November 29 2012 - In an [open letter to key industry stakeholders](#), co-founders of The COBA Project, Graham Dick, former Head of Business Development at Chi-X Europe and Mark Schaedel former Global Head of Market Data at NYSE Euronext, today announced a plan for the delivery of an industry-led pan-European consolidated tape.

“Following six months of extensive consultations with European & domestic regulatory bodies, Regulated Markets, MTFs, key buy-side and sell-side institutions, we believe that we have established a framework which addresses all of the regulatory, technical and commercial issues and has sufficient industry support to move forward”, commented Graham Dick.

Building on the successes of the MMT (Market Model Typology) data standards initiative and the recent [FIX Protocol best practice recommendations](#), The COBA Project has established a plan which incorporates them within a commercial

framework which addresses many of the key issues which have impeded the industry's progress to date.

“This solution aligns to MiFID proposals, responds to stakeholder needs and facilitates the broad adoption of a pan-European consolidated tape as a means of restoring market transparency,” said Schaedel. “We have also incorporated many lessons learned from the US consolidated tape system while taking into account the unique circumstances and opportunities here in Europe”.

“After a lengthy period of debate and consultation, there is now no reason to delay further. With the commitment and cooperation of key stakeholders, the first phase of implementation can be delivered by the end of the second quarter 2013”, Graham Dick concluded.

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About The COBA Project

The COBA Project Ltd is a registered UK company and was established with the sole objective of establishing a pan-European consolidated tape as a means of restoring market transparency. The COBA Project is the only independent organisation dedicated to the consolidated tape initiative. The company was established by co-founders Graham Dick, who has 25 years' experience in European equities most recently as Head of Business Development at Chi-X Europe and Mark Schaedel who has more than 15 years industry experience was previously Global Head of Market Data at NYSE Euronext and chaired the Market Model Typology (MMT) working group and Federation of European Securities Exchanges (FESE) Data Consolidation Committee. Prior to 2009, he was based in the US and was involved in the administration of the US consolidated tape system.