

## **Extract from Market Watch 38 (published March 2011)**

### **Interfund reporting – a change to our policy**

In our Transaction Reporting User Pack (TRUP), we stated that, where a firm providing portfolio management undertakes an inter-fund transaction, where no broker who is a MiFID investment firm is involved, we would expect a transaction report. However, having considered the benefits of collecting this information, we have decided, with immediate effect, that we no longer require firms providing portfolio management to transaction report inter-fund transactions. We will be amending TRUP accordingly.