



On January the 6, ATM Associação de Investidores – an association of investors member of the Better Finance, the European Federation of Investors and Financial Services Users, and the World Federation of Investors Corporations, - sponsored by DIF Broker – launched a petition to stop unfair stock exchanges fees practices and enable small brokers, and investors to get a fair deal.

Stock exchanges still dominate the highly fragmented matching price market and hence are the gatekeepers between investors and trading in the markets. They abuse their enormous power by forcing financial intermediaries and investors to pay costs extremely high for feeds and distorting the market. Faced with these unfair practices, financial intermediaries are often intimidated into operating in a “climate of fear” with little choice but to meet exchanges demands.

The European Commission represents a key opportunity to better protect investors and small financial intermediaries. The EU has committed itself with implementation of Mifid 1 and 2 to better regulated financial markets but the practices from Exchanges related to feeds grossly deviate from good commercial conduct and are contrary to good faith because they are imposed by the major trading partner in the value chain of financial market transactions.

The European Commission considered the petition and decided the issues raised are admissible to conduct a preliminary investigation.

For more details, click



[stop market data fees - resposta comissão europeia \(212.05 KB 2016-06-13 14:17:48\)](#) to see the EU letter.

May be it will be interesting for you:

Class Action Case in court brought by Nanex against Exchanges

The case is about broken promises. Plaintiff Harold Lanier, and other Subscribers, entered into Contracts with the Exchange defendants, all of which are securities exchanges, to receive electronic market data services offered by the Exchange Defendants. The Exchange Defendants promised to be fair by:

(1) providing the market data service in a non-discriminatory manner; and (2) providing the Subscribers with “valid” data (i.e., the actual data that is accurate and not stale). The Exchange Defendants did not live up to either promise.

<http://www.nanex.net/aqck2/4649/LanierVExchanges.pdf>