

Protesters occupying London's St Paul's cathedral, in the heart of the City, are accused of knowing what they're against but not what they're for! This is a perception, incidentally, applicable to MiFID debate.

One of the intended targets of the Occupy movement was the London Stock Exchange (LSE). I doubt the demonstrators know of multilateral trading facilities (MTFs), but the reader will be aware of staunch competition to exchanges. The LSE has much to justify, not least ownership of one of – now – only three pan-European lit businesses. Yet it is difficult to contemplate a less likely target for anti-banker (dressed up as anti-capitalist) sentiment than one purposed with the listing and transacting of equity.

Equity is defined as fair or just. Yet there is failing support for a mechanism which enables participation for everyone. One could argue detractors don't comprehend, but the truth is people aren't buying into our asset class. They are disengaged, distrusting and disenfranchised. The world can be divided into the financially literate and illiterate. We must restate our case among the former and prove our worth to the latter. Equities is the path to shared

Rearguard action

Christian Bower, commercial director of QuoteMTF, says protestors and investors have plenty in common.



Christian Bower

ownership, inclusion, commensurate prosperity, strong corporate governance and fair compensation. With debt discredited at the sovereign, corporate and individual levels, equities should rise to prominence as the vehicle for deleveraging the western world.

There is much we can improve – ensuring good companies list at fair prices, circumspection of companies with excessive leverage or unproven earning streams, closer correlating listing and voting for sufficient sway over strategy and governance.

Huge advances

Trading has too little public recognition for huge advances made from dematerialisation through to reduced brokerage commissions, exchange competition and now interoperability. We must ensure access to equities trading is fair and equitable, never the preserve of insiders or favoured professionals.

Current public and regulatory sentiment, coupled with recent dark pool breeches in regulation will

encourage flow back to the lit. The transition complements HFT volumes naturalising a liquid and symbiotic marketplace. Merger activity motivates support for newer venues and there is increased interest in ensuring competition is independent of traditional incumbents. Quote MTF, with its flawless technical record, performs its purpose with singular dedication to equities, while maintaining a free stance on data and ongoing technology developments to keep equities trading accessible, transparent and economical for all.

Quote MTF supports flow returning to the lit, where it best serves the real economy. Exchanges are the rear guard of innovation, enterprise and growth and the capital that supports it. Here's a movement for the industry: move out of the darkness and Occupy the exchanges! ■

