

## Avox concludes cooperation agreement with VÖB Services Deutsche Börse subsidiary expands its service offering for MiFID

Avox, the leading network of financial services providers for the verification of counterparty data, signed a cooperation agreement with VÖB Services GmbH on Wednesday. The agreement aims to enable common marketing activities among the member institutions of the Association of German Public Sector Banks (*Bundesverband Öffentlicher Banken Deutschlands*, VÖB). VÖB-Service GmbH offers products and services in the areas of banking supervision, risk management and IT services, and was formed in 1991 as a 100% subsidiary of VÖB.

“High data quality is becoming increasingly important to financial institutions in light of the transparency requirements set out in MiFID. This cooperation means that our members can use Avox’s services to meet the requirements of the Directive and the respective validation requirements”, said Dr. Mathias Deckert, Managing Director of VÖB Services GmbH.

The new Markets in Financial Instruments Directive (MiFID) has prompted Avox to expand its service offering to include the Avox ID service. Avox researches the required key performance indicators, e.g. total assets, net annual turnover and capital, in accordance with the MiFID requirements and splits the clients into suitable counterparties, professional clients and private clients on request. Avox allocates a unique ID, known as the Avid, to every business partner.

“Market participants can use the Avid to identify the parties involved in a transaction process quickly and in full. This guarantees an efficient process that is designed to improve data quality”, said Ken Price, CEO of Avox.

Avox, a subsidiary of Deutsche Börse, specializes in the validation, enrichment and cleansing of corporate data and was launched in conjunction with several financial services institutions with the aim of enhancing data quality. Avox validates the data acquired from the clients using independent research from authoritative resources and corrects errors in the data records. Members of the Avox community include internationally active financial institutions such as Citigroup, Barclays Capital, the Bank of Scotland and Dresdner Kleinwort. Avox became a subsidiary of Deutsche Börse in 2005.