

WM Datenservice - Postfach 11 09 32 - 60044 Frankfurt am Main

Fabrice Demarigny
Secretary General
CESR
11 – 13 avenue de Friedland
75008 Paris

WM Gruppe
Börsen-Zeitung
Datenservice
Wirtschafts- und Bankrecht
Seminare

Düsseldorfer Straße 16
60329 Frankfurt am Main

Steven Kundermann
Product Development
Tel.: +49 (0) 69-2732-536
Fax: +49 (0) 69-2732-488
E-mail: s.kundermann@wmdata.com

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**CESR's Consultation Paper on Possible Implementing Measures
concerning the Transparency Directive**

Storage of regulated information and filing of regulated information

CESR / 06-025

Dear Mr. Demarigny,

Attached please find our response to the CESR / 06-025 Consultation Paper. We place particular emphasis on the conformity with our proposed model of August 31, 2005. Having discussed the matter with the national regulatory authority Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), we are certain that we can present a cost efficient solution for both issuers and investors.

Yours sincerely,

Georg Eisel
Managing Director

Steven Kundermann
Product Development

CESR's Consultation Paper on Possible Implementing Measures concerning the Transparency Directive

Storage of regulated information and filing of regulated information

CESR / 06-025

▪ Q1

Yes, because the OAM is situated as an interface between investors and issuers, and can therefore acquire immediate feedback. Issuers may only receive reduced or filtered feedback, and may not have the required media skills.

▪ Q2

Yes, as this guarantees that publication duties are not imposed on issuers. The extent of the required information can continue to be managed through the structure of the disclosure obligations.

▪ Q3

Yes, the electronic distribution of information by the OAM is sufficient. Access via the Internet can be seen as the smallest common denominator.

▪ Q4

Yes, the "easy access" approach with gradual expansion guarantees that user feedback is acted on, whilst reducing the expenses of both issuers and operators.

▪ Q5

No. The implementation via national databases with a central, pan-European access point guarantees that national practices and requirements can be taken into account, facilitating national supervision and issuer communication with the OAMs.

▪ Q6

Yes; particularly the propagated use of electronic documents is recommendable, given the related process simplification.

▪ Q7

Yes, standard forms aid investors in understanding the information, as well as reducing search and administration complexity.

▪ Q8

Yes. Standards compliance could be monitored by a suitable certification agent.

▪ Q9

Not in our opinion.

▪ Q10

Yes, as the observance of standards should be monitored on the national level.

▪ Q11

Yes, although the extent of required sender authentication should be explained.

▪ Q12

Yes. The expansion of time stamping to include all aspects of the process (publication, entry at OAM, export by OAM, etc.) could be considered.

▪ Q13

No.

▪ Q14

Yes. The minimum contents of mandatory publications should nevertheless be defined, so that investors are given an adequate basis for decision making.

▪ Q15

Yes, beyond the use of conventional international terms, users should have the option of searching their national OAMs in the local language.

▪ Q16

Yes. The use of the Internet as a medium is advisable, as it meets the stated requirements. The use of content standards (ISIN, etc.) could also be considered.

- Q17

Yes, categorisation in particular facilitates the search for information. A single list sorted by time would be unclear, complicating the search for particular events. Categorisation must therefore also be a potential classification criterion.

- Q18

Yes, although it should be borne in mind that public funding ultimately also burdens market participants.

- Q19

We favour Model A, as it has the most advantages in respect of interoperability and user-friendliness. Hence, the OAMs must agree on common standards, which should be developed by the OAMs themselves, thus guaranteeing their relevance and practicability. The use of multiple standards should be avoided.

The focus of standardisation should be on the coding and referencing of publication types. Uniform standards must be applied, so that users are able to search the CAP in their native language. Such codification could also identify in which country the publication type is mandatory, thus solving the 'two lists of regulated information' problem. The ISIN should continue to be used to identify instruments.

In respect of no. 225, we recommend using the IBEI to identify issuers, as the 'issuer identification code' mentioned is not a uniform, standardised mode of identification.

- Q20

Yes. To facilitate the work of the supervisory authorities, certification agents could be charged with monitoring the standards.

- Q21

Yes. This could be particularly helpful to smaller markets.

- Q22

Yes. Adjustments in accordance with changing conditions serve to ensure the mechanisms' operability and efficiency.

- Q23

Yes, as long as the national supervisory authorities retain sufficient latitude for internal implementation.

- Q24

Yes. We particularly appreciate the possibility of autonomous national implementation, as national practice and/or restrictions can be better observed. We suggest combining issuer registration at the OAM and the supervisory authority in one process, reducing both redundant processes and issuer expense.

▪ Q25

Yes. Exceptions should be made in special cases for paper filing by issuers. The emphasis should nevertheless be on electronic transmission, to facilitate the STP capability of OAMs at the lowest possible expense.

▪ Q26

Yes. It should, however, be ensured that all documents can be made available in electronic form (scanning, etc.).

▪ Q27

Yes; we consider sender authentication to be particularly important.

▪ Q28

Content standards (ISIN, etc.) facilitate both implementation and operations. If compliance is not required, the contents could be heterogeneous from country to country.

▪ Q29

Yes. Issuers can use the confirmation of successful completion of the process as evidence that they have fulfilled their disclosure obligations.

▪ Q30

No. If the documents are available for perusal, there is no need. A standardised format should be applied solely to the notices of completed publication, as used by OAMs and the Central Access Point for sorting and logging purposes, to create STP capability.

▪ Q31

No, although forms and standards should be required for notices of publications.

▪ Q32

Yes, we particularly recommend the use of service providers, minimizing the burdens on supervisory authorities while supporting alignment.

▪ Q33

No.

▪ Q34

No, double archiving is not necessary, as long as OAM archiving is secure.