To: ***Mr. Fabrice Demarigny***
Secretary General
CESR

cc: *g.kallias@cmc.ase.gr*
e.apostolidou@cmc.ase.gr

Athens, November 28th, 2003

REF:Response to the Consultation Paper *"The role of CESR in the regulation and supervision of UCITS and Asset Management Activities in the EU"*

Dear Mr. F.Demarigny,

We site below Athens Exchange response.

Question (1): ***Do market participants share the views of CESR on the need for its future involvement in the areas of UCITS and asset management?***

*Answer:*Yes, the Athens Exchange shares such views.

Question (2): ***Do market participants agree with the proposed role of CESR in facilitating convergence of the regulation and supervision of the "buy side"?***

Answer: Yes, the Athens Exchange agrees with such a role of CESR.

Question (3): ***Do market participants agree with the list of general points and the definition of priorities and possible input by CESR as set out above ?***

Answer: Yes, we agree.

Question (4): ***Are there any areas on which CESR should concentrate ?***

Answer: The areas under C (areas not harmonized at EU level)

Question (5): ***Which areas of work do you consider to be a priority ?***

Answer: The areas under B (areas where input to ensure the harmonized implementation of the UCITS Directive, especially as to issues regarding the Exchange Traded Funds).

Question (6): ***Do market participants agree with this approach?***
Answer: Yes, we agree.

Question (7):***Do market participants agree with the approach to consultation ?***
Answer: Yes, we agree.

Question (8): ***Do market participants agree to create a specific Consultative Working Group in order to reflect the specificity of the "buy side"***
Answer: Yes, we agree.

Question (9): ***Do market participants see other areas of expertise that the Consultative Working Group should benefit from ?***
Answer: No

Sincerely yours,

Lito Ioannidou
Executive Vice President