

Mr Fabrice Demarigny
Secretary General
CESR

Dear Mr Demarigny,

With reference to the second call for evidence please find below the contribution of the Polish Securities and Exchange Commission to be considered by the CESR in advising the European Commission.

Ad. Art. 5 (5) Format of the prospectus

- 1) Detailed principles of conduct of public offer of securities or admittance of securities to trading on a regulated market on the grounds of an issue prospectus as a single document including, among others, possible differentiation of prospectus validity and conduct of several offers at different time during the prospectus validity indicated in the proposal of the directive.
- 2) Detailed principles of conduct of public offer of securities or admittance of securities to trading on a regulated market on the grounds of a registration document, securities note and summary note including, among others, periodical and current up-dating of prospectus - time limits, scope, principles of approval of individual prospectus documents depending on whether all the documents are provided at the same time or whether individual documents are provided at different time (e.g. due to subsequent securities offer).
- 3) Detailed principles of conduct of public offer of securities or admittance of securities to trading on a regulated market on the grounds of a base prospectus including, among others, specifying the institution of 'issuance programme', principles and mode of conduct of subsequent securities offers within the 'issuance programme', drawing up, approval and publication of the documents related to the offer of subsequent issuance of debt securities.

Ad. Art. 10 (1) and (4) Annual information

- 1) Detailed scope of information to be provided in the annual information.
- 2) Defining the relation between annual information and the annual report provided by issuers whose principal element is annual financial statement.
- 3) The role of a supervisory authority to which the annual information is submitted.

Ad. Art. 11 (3) Incorporation by reference

- 1) Detailed description of types of documents to be referred to in the prospectus.
- 2) Detailed description of principles of up-dating information included in the prospectus under incorporation by reference.

Ad. Art. 14 (2a) Publication of the prospectus

- 1) Detailed principles regarding time limits of publication of the prospectus depending, among others, on the form of prospectus, type of issuer, type of offer and type of securities.
- 2) Detailed definition of technical conditions of publication of the prospectus within accepted particular forms specified in the proposal of the directive.

Ad. Art. 15 (7) Advertising

The wording of the directive proposal seems to be precise and does not require detailed definition.

Analysis of factual information

Ad. Art. 4 (3) Exemption from the obligation to publish a prospectus

Stating precisely the relation between catalogues of exemptions indicated in Art. 1(2), 3(2) and 4(3).

Ad. Art. 20 (3) Equivalence of prospectuses drawn up in third countries

Stating precisely the requirements regarding the form and contents of the issue prospectus drawn up by an issuer from a third country.

Yours sincerely,

Mirosław Kachniewski
Secretary of PSEC