

With reference to the call for evidence, we wish to express our stance. The wording of almost all disclosure requirements is not enough strict to avoid any doubts and necessity of self-interpretation by the competent authority. So, for creating a real uniform securities market, we consider that the CESR guidelines for the consistent implementation of the proposed regulation on prospectus should cover the widest scope (if not all) of disclosure required by that regulation.

If the above is not possible we indicate these items that seem to cause probably the biggest problems with the scope and form of information required:

1. Article 35
2. Annex I (and respectively in other Annexes)
 - 3. Selected financial information
 - 4. Risk factors
 - 9. Operating and financial review
 - 12. Trend information
 - 14. Administrative, management, and supervisory bodies and senior management
 - 19. Related party transactions
 - 20.1. Historical financial information
 - 20.6. Interim and other financial information
 - 22. Material contacts
 - 25. Information on holdings
3. Annex XIX – List of specialist issuers