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Mr. Carlo Comporti
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CESR Consultation Paper on Development of Pan-European Access to Financial Information Disclosed by Listed Companies (CESR/10-719c)

Dear Mr. Comporti,

BVI¹ gladly takes the opportunity to submit some remarks relating to aspects of pan-European access to financial information by listed companies which are of relevance to BVI members.

Q1: *What in your view is the reason for the apparent lack of widespread use of OAMs by end users?*

Fund managers as well as other institutional investors use chargeable services of data providers such as Bloomberg. These tools are specifically adjusted to the needs and activities of a specific investor and allow therefore for more targeted application. Also, the coverage of data by professional data providers is much better compared to purely national OAMs.

Director General:
Stefan Seip
Managing Director:
Rudolf Siebel

¹ BVI Bundesverband Investment und Asset Management e.V. represents the interest of the German investment fund and asset management industry. Its 84 members manage currently assets in excess of EUR 1.7 trillion both in mutual funds and mandates. BVI's ID number in the EU register of interest representatives is 96816064173-47. For more information, please visit www.bvi.de.

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Q2: *Do you agree that the visibility of OAMs could be enhanced through developing the search facilities at the level of OAMs and the OAM network?*

We agree that the visibility of OAMs could be enhanced by the proposed measures. For portfolio managers, however, it is important to obtain processable data feeds which can be fully integrated into internal IT systems. It appears questionable whether the enhanced OAM network can warrant these features as effectively as professional data providers.

Q12: *What in your view would be the benefits of an integrated pan-European OAM network (with a central access point) for issuers or end users (retail investors, professional investors, analysts, other users of financial information)?*

In case of its technically adequate set-up which would allow for true competition with data providers (cf. above), an integrated pan-European OAM network could break the virtual monopoly of Bloomberg and contribute to cutting costs of professional data services.

Q13: *Do you see any specific pros and/or cons for option 1 or option 2?*

BVI members have a preference for option 1 (three steps approach), as it would probably generate lower implementation costs.

Q14: *Do you agree with CESR's analysis of the supervision of the network and the need for binding technical standards for OAMs?*

We agree with CESR's view that binding technical standards for the operation of OAMs should be developed. In this context, BVI suggests that the OAM network relies on open data standards, especially ISO standards for the identification of parties, instruments, issues and accounts. Identification of transactions should be based on the ISIN (ISO6166). Identification of issuers should be based on the Issuer and Guarantor Identifier (IGI-ISO 16372).

We hope that our comments are helpful for the further refinement of a concept for pan-European access to regulated information and remain at CESR's disposal for any question on the subject at hand.

Yours sincerely

BVI Bundesverband Investment und Asset Management e.V.

signed:

Rudolf Siebel LL.M

signed:

Panagiotis Siskos