

CESR  
11-13 avenue de Friedland  
F-75008 Paris

Copenhagen, 15 July 2009

**MiFID complex and non-complex financial instruments for the purposes of the Directive's appropriateness requirements**  
CESR Consultation Paper CESR/09-295.

Danish Shareholders Association is the organisation representing private investors in Denmark.

Danish Shareholders Association finds that the consultation paper is a fine and thorough analysis of the problems related to the question of MiFID complex and non-complex financial instruments in relation to the Directive's appropriateness requirements.

Danish Shareholders Association supports the views expressed by CESR and has nothing to add to the consultation paper.

We find that the consultation paper can be developed to a very helpful tool for investment firms and their clients in the development of good relations between the consumers and the professionals.

And we want to stress, like it is stressed in paragraph 11 of the document, that the appropriateness test is only one element of the requirements in MiFID relating to investment firms' obligations to disclose and explain risks to their clients.

Kind regards

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Director

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