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Mr Fabrice Demarigny
Secretary General
Committee of European Securities Regulators

by email: secretariat@europesefesco.org

**Bundesverband der Deutschen
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Ihre Zeichen:

Ihre Nachricht:

Unser Zeichen: CI

Aktenzeichen: 413-CESR-ISD

Datum: 19 February 2004

**Provisional Mandate to CESR for Technical Advice on Possible Implementing
Measures concerning the Future Directive on Financial Instruments Markets
(ISD2) – Call for Evidence
Ref.: CESR/04-021**

Dear Mr Demarigny,

We are pleased to take the opportunity, as the Federal Association of German Cooperative Banks (BVR), to comment on the "Provisional Mandate to CESR for Technical Advice on Possible Implementing Measures concerning the Future Directive on Financial Instruments Markets (ISD2) – Call for Evidence" published by the European Commission and the Committee of European Securities Regulators (CESR) on 20 January 2004.

Our association represents the cooperative banking group in Germany, which consists of nearly 1,400 credit institutions.

These institutions are deeply interested in the questions of the ISD2 and its implementing measures on level 2. The BVR has elaborated jointly with the Zentraler

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19 February 2004

Kreditausschuss (ZKA) a response to the mandate which we like to present you as an enclosure to this mail.

Yours sincerely,

FEDERAL ASSOCIATION OF
GERMAN COOPERATIVE BANKS (BVR)
by proxy

A handwritten signature in black ink, appearing to read 'Lange'.

(Dr. Lange)

A handwritten signature in black ink, appearing to read 'Claßen'.

(Claßen)

Enclosure