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Committee of European
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Gerhardt/dp
Stock Exchange Listings

CESR's Advice on Level 2 Implementing Measures for the Proposed Prospectus Directive – Consultation Paper June 2003 –
- Ref: CESR/03-162 -

Dear Mr Demarigny,

We again welcome the opportunity to comment on the a. m. consultation paper. Our key issues as well as our responses to your questions are as follows:

Summary

- It seems to be not unrealistic to achieve a common understanding with regard to the definition of "Derivative Securities" (see our proposal for an appropriate definition under item 48 and our comments under item 54).

- One single Registration Document should be created for non-equity securities issued by banks, derivatives and wholesale debt due to minor differences between the proposed Registration Documents (see our answer to question 32).

- Examples for a derivative security should **not** be mandatory to be included in a prospectus. If examples were mandatory (which we do **not** recommend), it should be made clear that examples for the pay-off at the maturity date of the respective derivative instrument would be sufficient. Issuers should be free to decide on the presentation of examples, if any. For Offering Programmes there should be no doubt that examples, if required, should only be given in the base prospectus and do not have to be updated in case of a draw-down under the programme (see our comments to questions 75, 77, 78 and 79).

- A description of the past performance and volatility of the underlying of a derivative security should **not** be required. If such a description were mandatory (which we do **not** recommend), for the purpose of an Offering Programme it should be made clear that such information has to be provided in the final terms. It has to be made clear that such final terms including information on the past performance and volatility of the underlying are not qualified as a supplement to the Offering Programme (see our comments to question 89 below).

- Issuers should be free to design their prospectuses. Any guidelines regarding the order of items or the content of the summary should be avoided.(see our comments to questions 172 and 176 and item 186)

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- Taking into account new Recital 12a of the Directive Offering Programmes can include different types of securities (see our comments to question 136).

- Securities convertible or exchangeable into shares of the issuer or a group entity of the issuer should only be treated as equity as far as such conversion or exchange does not lead to an increase of the share capital, i.e. the issuance of new shares (see our answer to question 162).

Question 32: Do you consider that this disclosure is relevant for these products? Please give your reasons.

We agree on CESR's view that there are only minor differences between the Registration Document for non-equity securities issued by banks and the Registration Document for derivatives. However, the same applies to the Registration Document for wholesale debt. In order to avoid the creation of too many building blocks and keep the building block approach workable we suggest to create one Registration Document which will be applicable to non-equity securities issued by banks, derivatives and wholesale debt.

On this basis we do not consider such disclosure to be relevant to investors in derivative securities nor should it be required for wholesale debt and non-equity securities issued by banks. If this is of any relevance in particular cases it will be disclosed in accordance with the general disclosure obligation under Article 5 of the Directive.

Question 34: Do you consider that disclosure about the principal markets in which the issuer operates is relevant for these products? Please give your reasons.

Information on principal markets in which the issuer operates is not relevant for investors in derivative securities nor should it be required for non-equity securities issued by banks. However, if such information would be mandatory it should be very general.

It might be worthwhile to mention at this point that information on principal markets, however, should under no circumstances require the enumeration of all outstanding derivative products in various derivative markets (such enumeration is common practice in a few of the Member States and excessively overloads the relevant prospectuses with useless information. Commerzbank for example would have to list some thousands of outstanding derivative products which frequently expire and are replaced by new products.)

Question 36: Do you consider that disclosure about an issuer's significant business developments is relevant for these products? Please give your reasons.

Information regarding the significant business developments of the issuer of a derivative security is of no relevance to the respective investor nor should it be requested for non-equity securities issued by banks. If this is of any relevance in particular cases it will be disclosed in accordance with the general disclosure obligation under Article 5 of the Directive. Therefore, a statement as requested in the Registration Document for wholesale debt should be sufficient.

Question 37: Do you consider that this disclosure [administrative, management and supervisory bodies' conflicts of interest] is relevant for these products? Please give your reasons.

Management and supervisory bodies of the issuer should be mentioned in the Registration Document.

Any disclosure concerning administrative, management and supervisory bodies' conflicts of interest should not be requested nor should it be requested for wholesale debt and non-equity securities issued by banks because the issuer generally is not aware of any specific conflicts of interest since the members of its administrative, management and supervisory bodies do not have to inform the issuer of such conflicts. One should not impose obligations on the issuer which it cannot fulfil. One could, however, insert a paragraph in the risk factors section stating generally that there may arise conflicts of interest which may affect the price of the security.

Question 39: Do you consider that disclosure about an issuer's major shareholders is relevant for these products? Please give your reasons.

We do not see any relevance of the information concerning the issuer's major shareholders for the issuer of a derivative security nor do we see any relevance for wholesale debt and non-equity securities issued by banks. Regardless of its shareholder structure the issuer will have to fulfill its obligations under the derivative security. If this is of any relevance in particular cases it will be disclosed in accordance with the general disclosure obligation under Article 5 of the Directive.

Items 43 - 47

We still are of the opinion, that interim financial information should only be required where the issuer has already published such information. In the case of a listed issuer this would otherwise cause problems with respect to other legal provisions such as the German Securities Trading Act. Obviously, most of the respondents also agreed with this proposal. It is therefore unclear, why CESR has changed its view on this matter. Furthermore, it is unclear, what is meant by item 46 which provides for the publication of interim financial information of banks even where the securities are not admitted to trading on a regulated market. In our view this is in contradiction to the provisions of the EU Transparency Directive.

Item 48

In our opinion it is really necessary to have a definition of derivative securities as under the current approach made by CESR (i.e. debt securities and "everything else box") some of the existing products which are currently seen as derivatives would classify as debt and vice versa. In addition, some investors that are restricted to invest in derivatives would no longer be able to invest in specific securities which would according to CESR's approach be classified as derivatives but are currently be treated as debt. CESR should therefore continue to attempt to find a definition. The following definition is supported by us:

> "Derivative securities are securities where the payment and/or delivery obligations are linked to an underlying (including but not limited to securities, currencies, commodities, indices or other measures), unless the payment of interest is merely linked to a fixed rate or to a recognized interbank interest rate."

Item 54

We disagree with the proposed differentiation between debt and derivative disclosure based on the repayment of the security (i.e. 100% capital return will classify as debt otherwise it would be considered as derivative). There are a great number of products in the market which provide for a repayment of 100% of the nominal amount but where interest or redemption payments are linked to an underlying and thus have a derivative feature. These products are deemed by the market as derivatives or structured products and thus should have the same disclosure requirements as similar products which do not provide for a 100% capital return. Please also refer to the a.m. proposal of a definition of derivatives as well as to our answer to question 136.

Question 59: Do you agree with CESR's revised approach in relation to retail non-equity securities and wholesale non-equity securities? If not, please give your reasons.

As mentioned in our answer to question 32 there should be a common registration document for non-equity securities issued by banks, derivative securities and wholesale debt. The approach currently taken by CESR would result to the situation that non-banks issuing derivatives will in most cases not be able to use the wholesale debt registration document as most derivative securities do not have a denomination. In such case the retail debt registration document with comprehensive disclosure requirements would be applicable which is not justified. In addition, it is not justified that special purpose vehicles (SPVs) issuing derivatives guaranteed by a bank may not use a registration document with lower reporting requirements but have to use the comprehensive retail debt registration document.

Question 61: Do you agree that information about investments should not be required for banks issuing wholesale debt securities? Please give your reasons.

Agreed, such information is not relevant for the investor. As the Registration Documents for banks and derivatives do not include any disclosure requirements for investments this should also apply in the case of wholesale debt issued by a bank.

Question 64: Do you consider that information on investments is relevant for wholesale debt securities? Please give your reasons.

We do not consider information on investments relevant for wholesale debt nor for retail debt securities.

Question 75: Do you consider that examples are necessary in order to fulfil the principle that the prospectus must contain a clear and understandable explanation of how an investor's return is calculated and how the instrument works? Please give your reasons.

1. We are of the opinion that examples should not be mandatory. Our reasons are as follows:

(i) The terms and conditions of a derivative security define in detail the payment obligations of the issuer. Any repetition in the documentation will be redundant and will result in a documentation overloaded with useless information for the investor. We are of the opinion that a prospectus overloaded with information does not fulfil the purpose of a properly readable prospectus.

(ii) Furthermore, it is in the interest of the issuer to describe the derivative security the best way possible as protection against any liabilities under applicable law based on the fact that important information on the product is not included in the prospectus or that information included is not understandable or misleading. This is done via risk warnings which make the investor aware of all risks involved in the investment in the product. In order to fulfill their objective such risk warnings have to give an explanation regarding the features of the product. Whether such risk warnings can only be given in connection with examples has to be decided by the issuer of the derivative security itself.

There is no necessity that examples for a derivative security are mandatory in a prospectus. It should be in the discretion of the issuer of a derivative security to include such examples if it is of the opinion that such examples help the investor to understand the product.

2. If examples were mandatory (which we do **not** recommend) it should be made clear that examples for the pay-off at the maturity date of the respective derivative instrument would be sufficient. In such case it should also be made clear that examples do only have to be provided for retail investors.

Under no circumstances examples for the possible price movements of a derivative security should be required. This is of special importance as it is impossible to provide complete scenarios for the price performance of a derivative security. Such requirement would automatically lead to misleading information and, consequently to incalculable risks for the issuers of such instruments with respect to prospectus liability (see also explanation to question 78). The above is supported by the fact that a standard bond documentation would also not give any explanation or examples with regard to the circumstances under which the price of a plain-vanilla bond would decrease or increase during the lifetime of such bond.

Question 76: What other methods (if any) do you consider can be used to provide investors with a clear and understandable explanation of how an investor's return is calculated and how the instrument works? Please give your reasons.

Investors could be provided with a clear and understandable explanation of how the return is calculated and how the instrument works by drafting clear terms and conditions. In addition, risk warnings which make the investor aware of all risks involved have to give an explanation regarding the features of the product in order to fulfil their objective (please see also answer to question 75 above).

Question 77: If you do not consider that examples are necessary to provide investors with a clear and understandable explanation of how an investor's return is calculated and how the instrument works, do you consider that the provision of examples in the prospectus is useful for investors? Please give your reasons.

Please see our answer to question 75. If the issuer is of the opinion that examples might help the investor to understand the product, then it should be its decision to include such examples. However, examples should **not** be mandatory.

Question 78: Do you consider that the use of examples in the prospectus is dangerous and misleading and should not be mandatory? Please give your reasons.

Very often, examples might indeed be misleading. This especially applies in the case of scenarios provided in connection with the price performance of a derivative security (see also our answer to question 75 above): Prices of derivative securities are influenced by a large

variety of parameters. If the enumeration of the parameters is incomplete, the information provided is insufficient and therefore might be misleading; if the information is complete, the description becomes complicated and difficult to understand.

Further to this, examples have to be based on calculations in which only one parameter is altered whereas all other parameters remain unchanged. This assumption is of course totally unrealistic since all parameters vary constantly during the life of a product and the influence of one parameter might be neutralized or strengthened by another parameter. As a consequence, the examples might in most cases give a wrong impression to the investor. (E.g., in an example the increase of the price of the underlying leads to a leveraged increase in the price of a call warrant. Unexpectedly for the investor, such effect will be neutralized or even reversed if the volatility of the underlying changes.) These interdependencies are even more dramatic in the case of hybrid structures.

All these factors and their interaction have been controversially discussed amongst experts and a comprehensive presentation thereof is impossible.

The foregoing also applies to "worst case scenarios".

Question 79: If examples are to be included in the prospectus, do you consider that CESR should stipulate how the examples should be prepared, for example that they should be realistic, not misleading and should provide a neutral view of how the instrument works?

CESR should not stipulate any requirements for the examples (if any at all). The issuers of derivative securities should be free to decide what kind of example (if any at all) they want to include. (E.g., it is more than obvious that an example must not be misleading as this is primarily in the interest of the issuer of the derivative security in terms of liability for the content of the prospectus.)

However, it has to be made clear that examples (if any at all) should be provided on a general basis and do not have to be updated for a specific product. This especially applies for derivative securities issued under an Offering Programme. In these cases the base prospectus itself might contain examples whereas there should be no requirement to update such examples in the case of an issue drawn under the respective programme in order not to negatively impact the flexibility of the issuing procedure - this would contradict the purpose of the issuing programme since the update requirement would result in an unreasonable delay of the issuing procedure. (E.g., in the case of a Warrant Offering Programme the base prospectus has to include the general explanation (if any) of how the cash settlement amount due under a warrant will be calculated. However, this calculation should not have to be repeated and updated in the final terms in the case of a specific warrant issue under the programme.)

Question 80: If your answer to the previous question is yes do you think that examples should also fulfil other requirements (for example: the need to insert the break even point for the investor)? Please state these other conditions.

If examples would be mandatory (which we do **not** recommend) it should be left in the discretion of the issuer of a derivative security to decide case by case how to structure such examples depending on the structure of the relevant derivative product. Any additional requirements should not be formulated. (The definition of a break-even point, for instance, can only be provided under a number of assumptions which are not applicable to each investor and which can be misunderstood by investors for whom the assumptions do not apply).

Question 81: Do you consider that examples should be provided for derivatives? Please give your reasons.

No, see Questions above.

Question 83: Are there any other types of securities for which you consider examples should be provided, for example structured debt instruments that have a derivative component?

Examples should also not be mandatory for other products. However, issuers of derivative and other products should be entitled to provide such examples if they think them to be appropriate and useful in order to properly inform the investors.

Question 89: Which of the above options do you consider should be adopted by CESR (1, 2 or 3)? Please state your reasons.

We are of the opinion that the description of the past performance and volatility of an underlying does not have to be required for a prospectus. Option 1. should be chosen by CESR.

The reasons are sufficiently summarised under item 85 a).

Furthermore, the requirement of CESR under item 87. underlines the fact that any past performance on prices or volatility are unnecessary to be implemented in a prospectus of a derivative security. If a warning has to be implemented that the past performance and volatility cannot be regarded as a reliable guidance for the future performance of the underlying it is more than doubtful whether such information should be required at all.

In addition, it should be understood that the purchaser of a derivative security (e.g. a call warrant) in most cases already has a clear opinion on the underlying prior to the investment in the derivative security and therefore does not need any further information on the underlying in the prospectus of the derivative security. If the investor would like to obtain information on the underlying he is able to get such information at any time from the internet or other easily accessible sources with the advantage to receive such information updated.

One additional argument has to be raised in connection with the discussion of these requirements. Derivative securities are almost exclusively issued under so-called "Securities Offering Programmes". As discussed further down in this document, one of the essentials of a Securities Offering Programme is the fact that it allows the issuer of a derivative security to publish the final terms of an issue shortly prior to the closing date for such a security issue. It is the understanding of all Member States that such final terms will not be subject to any supervision or approval requirement of any authority within the Member States. This advantage of a Securities Offering Programme provides the issuers of derivative securities with necessary flexibility to issue securities without following any time-consuming issuing/approval procedures.

As one of the most important final terms of a derivative security issue is the underlying which will be determined only shortly prior to the issue date (shortly in this context means for example the day prior to the issue date) any reporting requirement regarding the past performance of the underlying would delay the issuing procedure and consequently contradict the purpose of an Securities Offering Programme.

For Offering Programmes the following consideration is of great importance:

If information of past performance and volatility was to be mandatory (which we do not recommend!) it has to be made clear that such information can only be provided in the final terms of a derivative security issued under an Offering Programme. Under no circumstances should such information be qualified as a supplement to the base prospectus as such a qualification would be connected with an approval requirement of the authorities and consequently with the corresponding extensive approval periods. This would jeopardise the purpose of Offering Programmes. In addition, it should be made clear that such information does not need to be provided for the wholesale market.

Question 101: Do you agree with this generic rule?

We agree with the generic rule in item 99.a) and with the requirements concerning the content of the base prospectus.

However, we would like to point out that issuers of derivative securities for example should be able to define *inter alia* the following items as **"Final Terms"** shortly prior to the issue date of a certain securities issue without any further approval of the relevant authority:

- Volume of transaction;
- Underlying,
- Coupon,
- Strike; Barriers, Knock-in Levels etc.,
- Lifetime, Exercise Period;
- Evaluation Dates;
- Ratio;
- Security Codes;
- Listing
- Clearing System in which the securities will be settled
- Paying- , Warrant- and Calculation Agent

However, the requirement concerning line items for information to be included in the final terms should be deleted (item 99 b). The existing practise to work with blanks ("•") in the base prospectus has proved to be very successful and has been accepted by the relevant Regulators since years. The use of blanks provides the investor with a base prospectus which clearly highlights the items to be completed in the final terms. There is no convincing reason for using line items.

Question 112: Which of these two approaches do you think should be applied to base prospectuses? Please give your reasons.

CESR should apply the approach as defined in item 110.

The proposal in item 111 does not seem to be consistent with the provisions of the Directive. The final terms do not form part of the summary whereas the Directive provides that host Member States may only require a translation of the summary

Question 115: Which of these views do you consider should apply to base prospectuses with multiple products? Please give your reasons.

It should be left to the issuer to decide how to comply with the general requirement of the content of the summary.

In any case there should be a clarification that in case of Offering Programmes covering a large variety of products the requirement of 2,500 words for a summary shall not be applicable as such a restriction would not be practicable and would not be in the interest of the investors. Consequently, in the case of Offering Programmes the limitation to 2,500 words shall only apply to each product included in the Programme.

Question 122: Which of these views do you consider should apply to the form of final terms? Please give your reasons.

Issuers should be free to choose in which form they present the final terms of a transaction to the authorities.

In any case there should be at least the possibilities to present the final terms

(i) by using the form of a so called "Pricing Supplement" in which the final terms of a transaction are provided, or

(ii) present a document in which the final terms are provided, but in which the entire terms and conditions as well as the risk warnings of the transaction are replicated.

The latter is already common practise in the German retail market where issuers generally present a full set of final terms and conditions in the final terms. This is due to the fact that according to German Civil Law the conditions of a transaction are only binding for the investor if they are presented in an understandable way. This transparency requirement can only be guaranteed if the terms are printed in full length.

Since comparable legal provisions will be applicable in other jurisdictions we strongly recommend not to limit the flexibility of issuers with respect to the presentation of the final terms by restrictive (and perhaps from time to time not practicable) requirements.

Question 125: In relation to the publication of the final terms, should the method of publication be restricted as set out in Article 14?

Article 14 shall apply to the publication of the final terms.

Question 127: Do you agree with this analysis?

Yes.

Question 131: Do you agree with the additional disclosure requirements in relation to base prospectuses?

In principle agreed. However, concerning line items please see our comments to question 101.

Question 132: Are there any other disclosure requirements that are not specified above that you consider necessary for base prospectuses? If so, please specify what these are and give your reasons for why you think they are necessary.

There are no other disclosure requirements necessary.

Question 136: Do you agree with the above types of base prospectuses?

We do not agree that CESR should determine the types of securities which can be issued under the same base prospectus for the following reasons:

There are a great number of products in the markets which have a capital guarantee but are currently regarded by market participants as derivative securities (see also the definition of derivative securities in our comment to item 48). This applies e.g. to warrants with a guaranteed pay-off as well as capital-guaranteed structured bond issues with redemption payments or interest payments linked to the performance of an Index, a Share or a Currency Exchange Rate.

All these instruments will be issued under Offering Programmes and any regulation must be urgently avoided which would prohibit that an instrument with capital guarantee will be issued under the same Offering Programme as the same instrument without capital guarantee.

This could easily be the case if capital guaranteed products are regarded as debt and non capital guaranteed products as derivative securities as this is the case under the current definition for debt proposed by CESR.

Any standardization will limit issuer's flexibility and lead to various definition problems with regard to the differentiation between single product types.

In addition, including different products in a single base prospectus leads to efficiency and reduced costs. As long as the base prospectus states clearly which products are covered, filing separate base prospectuses does not lead to any further benefit for the investor but only to increased costs for the issuers. Furthermore, CESR should take into account the new Recital 12a, which clarifies that Offering Programmes can include different types of securities as is currently done by issuers in the EU.

Question 137: Are there any other types of base prospectuses that you consider are necessary? Please give your reasons.

No, please see above.

Question 144: Do you consider that the information provided for in Annex F is adequate for wholesale investors? Please give your reasons.

Item 3. of Annex F provides for a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. The term "any interest" is much too vague. In addition, issuers often do not know all (conflicting) interests which may exist. This requirement therefore needs to be deleted.

Question 145: Are there any other items included in the retail debt SN that should be included for wholesale investors? Please give your reasons.

No, as wholesale investors need less extensive disclosure than retail investors due to their far greater experience and knowledge,

Question 162: Do you agree with this approach?

We do agree with this approach as far as it does not apply to derivative securities which foresee physical delivery of shares of the issuer of such derivative securities if the delivery of such shares is not connected with an increase of the issuer's share capital (delivery of newly issued shares). In such case the securities should be treated in the same way as if the securities were to be converted or exchanged into third party shares. CESR should not feel obliged to stick to the definition of equity securities used in the Directive as the purpose of such definition was to prevent a circumvention of the provisions for the determination of the competent authority. By determining the disclosure obligations CESR should take into account the economic nature of such securities. Provided that no newly issued shares will be created it is not justified to comply with the comprehensive disclosure requirements for the Equity Registration Document for the following reason: In our view the lack of disclosure requirement for derivatives generally is not only justified by the fact that the issuer is, under normal circumstances, not able to obtain the necessary information to give disclosure on the underlying but is based on the existence of sufficient information about the issuer of the underlying share if such issuer's shares are listed on a regulated market. Accordingly, the Equity Registration Document should only be applicable in such cases where the issuer's shares are not listed on a regulated market in the EU. In addition, it should be noted, that under the proposed approach issuers of derivatives convertible or exchangeable into the issuer's own shares would not only be obliged to draft the more comprehensive Equity Registration Document but also would not be able to issue such securities under an Offering Programme. In consequence the issuance of securities convertible or exchangeable into the issuer's own shares would practically be prevented as it is not worthwile for only a few number of issues to comply with the comprehensive disclosure requirements of equity securities.

Question 163: Do you agree with the disclosure requirements of the building block concerning the underlying for equity securities as set out in Annex H.

We agree provided that the disclosure requirements in Annex H do not apply to securities with derivative features which do not lead to an increase of the share capital, i.e. the issuance of new shares (please see also our answer to question 162 above).

Question 165: Do you deem the Working Capital Statement and the Information on Capitalization and Indebtedness necessary for an informed assessment of the securities in case of products which can be converted or exchanged in newly created shares? Please give your reasons.

No as it will be outdated at the time when the investor finally receives the shares.

Question 167: Do you agree with this approach?

Yes.

Question 168: Do you agree with the combinations set out in the table?

We agree except for the treatment of securities with derivative features which do not lead to an increase of the share capital, i.e. the issuance of new shares as mentioned above in our answer to question 162.

Question 172: Which of the options set out above do you support? Please give reasons for your choice.

Issuers should **be free** to choose the way of presentation taking into account also that duplication of information should be avoided as provided by article 7 (1) of the Directive.

Question 176: Which of the options set out above do you support? Please give your reasons for your choice.

We prefer option 175. No specific order should be required. Issuers should be free to choose the form and order of presentation in a prospectus. This should especially apply as issuers should be able to use their existing standard documentation which already proved to satisfy the needs of the markets. Please see also our answer to question 172.

Question 182: Which of the options set out above do you support? Please give your reasons for your choice.

It should be left to the discretion of the issuers how to deal with any supplement to a summary.

Item 186

Any rules governing the content of a summary and a supplement to a summary in addition to what has been provided in the Directive have strongly to be objected. It is within the responsibility of an issuer to determine how to supplement the summary.

In particular the following has to be considered:

It should not be specified that the summary should contain return considerations because it is completely unclear what is meant thereby.

The sentence "When drafting the summary, the issuer should keep in mind the fact that the summary might be the only document published in investors' language." should be deleted because it is impossible that a summary of up to 2,500 words informs the investor of all issues dealt with in the prospectus. Such a guideline would raise expectations too high and might even lead to a prospectus liability in case not everything important is set forth therein.

Item 214

Item 214 provides that a prospectus for new types of securities which have completely different features from those securities for which schedules exist should benefit from the European Passport. For the functioning of innovative markets it is essential that new products will benefit from the European passport. The word "should" in the final sentence of this item should therefore be changed into "will".

Question 237: Do you agree with the method of publication proposed?

Yes, we agree.

Question 238: Do you consider that CESR should limit the issuer's choice to one or more methods of publication? Which ones?

No, issuers should be free to choose the method of publication.

Question 239: Do you consider that a deadline should be defined? If so, do you agree with the proposed deadline or would you suggest a different one? Please give your reasons for your answer.

We consider that a deadline should be defined. However, the proposal made by CESR that the document shall be filed and made available within seven business days after the publication of the annual financial information in our view is a too short time-frame. Where issuers are complying with a number of different disclosure regimes in a whole range of countries, gathering and presenting the information will take time. We therefore suggest a deadline of 30 business days which in our view is more appropriate.

Kind regards,

COMMERZBANK
Aktiengesellschaft

W.-D. Sennhenn C. Gerhardt