

Mr. Fabrice Demarigny
Secretary General
CESR
11-13 avenue de Friedland
F-75008 Paris
France

Holte, 14 December 2006

**CESR's Public Consultation on Publication and Consolidation of MiFID
Market Transparency**
CESR/06-551

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

The principles

This consultation paper touches on questions of the utmost importance to private investors.

Transparency, including information on prices and activity in the market, is an important part of the basis for serious investment – and disinvestment – decisions. Transparency is also the necessary tool if an investor wants to check if his investment firm has given him best execution.

Seen from the point of view of the private consumer possible fragmentation of the market as a result of MiFID is an imminent threat.

Another worry for the private investor is how to get information and consolidate it, if it comes through different channels.

Will it be necessary to subscribe to one or more information systems in order to get the pre- and post-trade information, and how will these information systems be priced? Or will it be possible to get the information as “raw” data at a reasonable price and work with it at the PC at home?

Private investors are increasingly working the securities market via the Internet. Free or very cheap, efficient and simple access to market information is a prerequisite for the realisation of the internal market for the private investors.

The questions

We shall only commend on a few of the questions as the general impression of the consultation paper is that its a dialogue between the supervisors and the professionals in the securities market.

We agree with your approach for dealing with “static” websites.

“Static” websites seems to be a solution of the past. Machine-readable websites will be necessary if the solution shall be a lasting solution. But the price question is again in play.

Q 10

Private investors would probably prefer a system that “pushes” the information to the subscriber, but the ultimate question will be the price.

Q 15

We can support the suggested flagging:

C for Condition (Determined by other factors)

N for Negotiated (Negotiated trade)

A for Amendments

Q 16

The appetite for additional information is unlimited.

It could be useful with information like “ex dividend”. It is not obvious when securities from another country are traded without dividend. The basic assumption would be that securities are traded with dividend, so the exception should be indicated.

Q 18 – Q 20

The problem for the private investor is the fact that he may have traded on the basis of the later withdrawn information.

Yours sincerely

Claus W. Silfverberg
Director
Danish Shareholders Association
Holte Midtpunkt 20,3
Postboks 77
DK-2840 Holte
Tel.: +45 4582 1591
E-mail: cws@shareholders.dk