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**CESR's Call for evidence "Consolidation of Market Transparency Data"**  
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Danish Shareholders Association is the organisation representing private investors in Denmark.

The call for evidence is in its content directed to banks and other security firms and to the institutional investors, but we would like to point out some of the issues of paramount importance to the private investors.

It is an objective of the European Union to create a single market for securities. For private investors who consider cross border investments is the task of finding and following market data in several markets an important barrier.

Consolidation of transparency data and publication of data in a common format would be a great help for those private investors.

We suppose that use of a common format would be a help for security firms and other companies or persons involved in the development of a single securities market. For issuers with securities traded in different markets would it be a help as well.

If private investors shall be able to follow the market and protect themselves is it of the utmost importance that data are available to private investors without undue delay and at a reasonable price.

The data must be accurate/reliable. But control procedures should not delay the publication significantly. If published data later are found faulty should the erroneous data remain published but now with a marker showing that they are wrong.

Private investors find that consolidated transparency is close to being a must for companies that have to deliver best execution to their clients.

Yours sincerely

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