

The Committee of European
Securities Regulators (CESR)
11-13 avenue de Friedland, 75008
Paris, France

Athens, 4th August 2009

Subject: ICAP Group's Response to CESR's Consultation Paper 'CRAs Central Repository'

ICAP Group welcomes the opportunity to comment on CESR's Consultation Paper regarding the Credit Rating Agencies (CRAs) Central Repository. We believe that in light of recent developments, a Central Repository, containing historical performance information open to the public, will benefit not only the market participants but also the CRAs.

ICAP Group concurs with the suggested scope of the Central Repository and the segmentations and limitations of the data to be reported (ICAP Group is active in the field of Corporate Ratings – Large companies and SMEs). However, there are two points that we would like to further comment on.

1. ICAP Group is recognized as an External Credit Assessment Institution (ECAI) by the Bank of Greece. ICAP Group provides exclusively unsolicited ratings as a result of Greece's market structure (more than 95% of the market's legal entities are SMEs with no published financial data). Thus, there are some restrictions regarding unsolicited ratings that we believe CESR should take into consideration.

Our ratings are provided to the market only if they are requested by our clients and they remain active for 4 - 5 months. If a rating is requested after this period, the company's information must first be updated before the calculation of the new rating. In Greece there is no State or other type of sources from where changes in companies' status can be automatically captured. In order to succeed this, direct contact with the companies or manual information collection from the Chamber of Commerce, financial press (balance sheets) and Government Gazette issues is required.

Due to the large number of companies maintained in ICAP's DataBank (more than 500,000 companies) and the high costs included for keeping them update, the ratings are mainly updated when there is a client's request. This means that there is a possibility a company included in the population at the beginning of a period, not to be part of the population at the end of the period. These cases are classified under 'Not Rated' category.

2. The second point concerns the time periods of updating the Central Repository as stated in paragraph 63 and in particular the update on the 30th of June. Societe Anonymes and Limited Liability Companies are obliged to publish yearly their financial data up to July 31st of the following year.

Then, manual codification in order to update our Database is also needed. ICAP Group proposes that these time limits should be taken into account for the determination of updates' time periods so that the half-year update will include the most recent information. Possible update times could be the 30th of September and accordingly the 31st of March.

We are at your disposal for any further clarifications.

Yours Sincerely,

Yannis Efraimidis

Leonidas Kotsaftis

Executive Director

Director

Business Information

Credit Assessment Services