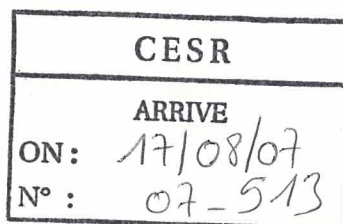


Mr Fabrice Demarigny
Secretary General
The Committee of European
Securities Regulators
11-13 avenue de Friedland
75008 Paris
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Düsseldorf, 15 August 2007
531/520

Dear Mr. Demarigny,

Call for Evidence on the Possible CESR Level Three Work on the Transparency Directive (07-847)

The German Institut der Wirtschaftsprüfer (IDW) is pleased to have the opportunity to comment on the above-mentioned document.

In Germany, the so-called Transparenzrichtlinie-Umsetzungsgesetz came into force at the beginning of 2007, implementing the Transparency Directive (2004/109/EC) into national law. We have not become aware of problems having been experienced during the implementation process that either have caused, or would be likely to cause difficulties to necessitate CESR taking action to promote a consistent application of the Transparency Directive at Level 3.

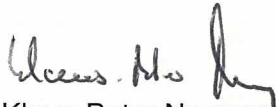
Furthermore, at this point in time, it seems premature to start considering possible steps that might be taken in the future, given that the Member States have until March 2008 to complete their implementation of Directive 2007/14/EC which lays down detailed rules on the implementation of certain provisions of the Transparency Directive. A degree of harmonisation between the Member States will be achieved when the implementation is completed. However, since the exact manner of implementation depends on both the respective national legislation and the fact that the Member States are allowed a certain amount of discretion to choose between the various options provided by the Directives a full harmonisation is not achievable.

GESCHÄFTSFÜHRENDER VORSTAND:
Prof. Dr. Klaus-Peter Naumann,
WP StB, Sprecher des Vorstands;
Dr. Klaus-Peter Feld, WP StB CPA;
Manfred Hamann, RA

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In determining the extent of CESR's activities, the EU-Commission's recent project regarding the reduction of administrative burdens for EU businesses also needs to be given due consideration. Therefore, at present we do not believe that additional regulation is necessary, nor would it accord with the Commission's simplification programme.

Yours sincerely,



Klaus-Peter Naumann
Chief Executive Officer



Norbert Breker
Technical Director
Accounting and Auditing