EALIC

European Association of Listed Companies AISBL-IVZW

CESR
To Mr. Fabrice DEMARIGNY
Secretary General
11-13 Avenue de Friedland
75008 Paris
FRANCE

Posted on www.cesr.eu

Brussels, 11 September 2006

Dear Mr. Demarigny,

Re: CESR Work Program on MiFID level 3 Work

EALIC, the European Association of Listed Companies, promotes the common interests of European issuers on a European level. Its scope of activities includes the legal and regulatory framework specific to listed companies in general and to the issuing and trading of securities on European markets in particular.

EALIC was incorporated in December 2002 as an international non-profit association. Its current member-base counts six national associations of listed companies, namely VEUO (Netherlands), ANSA and AFEP (France), ABSC-BVBV (Belgium), ASSONIME (Italy) and SEG (Poland). In addition, some seventy public companies from the mentioned countries, as well as from Portugal and Spain, are direct members of our association. As such EALIC represents many hundreds of leading issuing companies to date.

We have read CESR's Work Program with regard to MiFID level 3 with great interest. We fully agree with the scope of it as well as with the proposed methodology and timeline. At this stage the said program does not call for any specific comments or recommendations from our side. We will closely follow its implementation and will endeavour to help CESR achieve its goals by providing input and feedback in a constructive manner where appropriate.

Yours sincerely,

Dorien FRANSENS
Secretary General

Secretary General
Mrs. Dorien FRANSENS

Mail address
Rue Belliard 4-6
1040 BRUSSELS

Telephone **+32 (0)2 289 25 70**
Fax **+32 (0)2 502 15 60**
E-mail **dorien.fransens@ealic.org**