Dear friends,
Based on your offer for cooperation we enclose our view to the documents sent for Association of Services Users, Banska Bystrica, Slovakia.

Q1.
1. Fundamental information on the companies (competitors)
2. Macroeconomic information on the economy and sectors
3. Fundamentals of the companies within the whole value chain
4. Technical indicators
5. Info on the background and system (exchange rules, filling rules,…)

Q2.
Mostly via web links of companies, regulators, professional magazines, broker and banker houses,…

Q3.
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Q4.
Besides basic information on company fillings and reports (which are often non-actual and looking back), investors often consider especially information regarding:
a) key fundamentals regarding results and projections on the issuers,
b) key information on the exchanges, where the issuers are placed (rules of trading, info for issuers, filling requirements,…)
c) links to the national authorities, where companies have seating,
d) special information based on on-demand reports, which could be charged (special pay-pal system)
e) functionalities based on the answer to the question 1

Q5.
Systems according to the example of US SEC (http://www.sec.gov).
Strong focus should be paid to the easy use format of provided information based on XML or XBRL format.

Q6.
We do agree with the model B as well as C. The reason for our position is their perspective of functioning and it is similar to the system used in US, which works reliably and is easy to use. Do agree that the OAM should carry all information as required by IFRS standards published immediately via fillings in the OAM. As a good example of working database, we would recommend EDGAR sites developed by US SEC. (More detailed can be obtained on the web site http://www.sec.gov/info/edgar.shtml). Besides this information, portal should offer also news as well as XML or XBRL format and offer of RSS format for other key economic news including key macroeconomic and other key information on fundamentals of any company.

Q7.
Maximum possible raw material for self-used processing of information and data, but if it would increase the costs of running the system extensively, we would rather have non-structured information with friendly format, that can be used in raw format as an input for other programs (MS Excel).

Q8.

No, we do not agree to pay for raw material. Some payment could be possible for special more intimate information. But the statistics of using this intimate information must be published for the transparency purposes.

Q9.
No. Than I would rather use different free of charge sources.

Q10.
Yes, English is most used language for investors.

Q11.
Yes, English language is the most suitable alternative.

Q12.
Yes, that would be appropriate. XML and XBRL format as well as RSS format would be suitable. Also formats that could allow processing of the data in the common database and calculation programs (for example MS Excel).

Q13.
Instant messaging and creating own forms for automated downloading and processing of information.

Q14.
This function is absolutely inevitable for investors and for the transparency of investing. This would solve the problem of inside trading and “shocks” after filling the information and “unexpected” profits for some major holder with better information channels.

The standpoint was made by Ing. Jan Sebo, PhD. -the employee of Matej Bel University. We are looking forward to the further cooperation.

My best regards,

Ing. Oliver Petrik
Head of ASU