



WARSAW STOCK EXCHANGE

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Response by the Warsaw Stock Exchange in relation to consultations regarding the CESR'S Technical Advice on Possible Implementing Measures of the Directive 2004/39/EC on Markets in Financial Instruments – Admission of Financial Instruments to Trading on Regulated Markets (Ref: CESR/05-23b).

The Warsaw Stock Exchange accepts the essential contents and the scope of the CESR'S Advice contained in the above mentioned document.

However, point 21 *draft level 2 advice* does raise some doubts. It concerns the obligation of the RMs to provide the market with information concerning the publication and the locations where prospectuses of the issuers seeking admission to such market can be obtained.

In Poland securities are approved for public trading (on the basis of a prospectus) by the Polish Securities and Exchange Commission, which also possesses the most up-to-date information on the dates of publications and the locations where the prospectuses are available. Information about the publication of the prospectuses, and in particular the prospectuses approved by the Commission are supplied to the Warsaw Stock Exchange – as exhibits accompanying applications for admission to the regulated market operated by the WSE (when already published).

With such a market structure the role of the regulated market operator in the context of point 21 should be limited only to providing the market participants and members with information about the listing applications (for the regulated market) filed by the issuer.

Taking the above into consideration, we believe that the contents of point 21 *draft level 2 advice* should be modified so that depending on the division of competence on a given market, the obligation specified in this point should concern (and be executed by) the regulated market or the competent market authority which admits securities to public trading.

Sincerely,