



Deutsches Aktieninstitut e.V. Niedenau 13-19 60325 Frankfurt am Main

Vorstand
 Max Dietrich Kley (Präsident)
 Dr. Paul Achleitner
 Dr. Burkhard Bamberger
 Axel-Günter Benkner
 Dr. Norbert E. Bräuer
 Dr. Werner Brandt
 Dr. Rolf-E. Breuer
 Dr. Ulrich Brixner
 Gerhard E. Bruckermann
 Dieter Burgmer
 Serge Demolière
 Dr. Karl-Gerhard Eick
 Dr. Edgar Ernst
 Dr. Reto Francioni
 Stephan Gemkow
 Dr. Heiner Hasford
 Dr. Christian Holzherr
 Karlheinz Hornung
 Dr. Thomas Kabisch
 Joe Kaeser
 Dr. A. Stefan Kirsten
 Robert J. Koehler
 Jürgen Kösters
 Klaus Kühn
 Dr. Hermann Küllmer

Friedrich von Metzler
 Dr. Herbert Meyer
 Karl-Heinz Moll
 Thomas Neibe
 Hans Peter Peters
 Dieter Pfundt
 Hans Dieter Pötsch
 Dr. Lutz Raettig
 Ulrich W. Reinholdt
 Prof. Dr. Bernd Rudolph
 Kim Schindelhauer
 Dr. Erhard Schipporeit
 Joachim von Schorlemer
 Dr. Wolfgang Sprißler
 Dr. Lothar Steinebach
 Dr. Klaus Sturany
 Werner Taiber
 Detlef Thielgen
 Bodo Uebber
 Thomas Unger
 Dr. Ludolf von Wartenberg
 Prof. Dr. Axel Weber
 Rainer Wunderlin
 Prof. Dr. Rüdiger von Rosen
 (geschäftsführend)

Mr. Arthur Docters van Leeuwen
 Chairman
 CESR
 11-13 avenue de Friedland
 75008 Paris
 France

7 september 2006

Dear Mr. Docters van Leeuwen,

Dear Arthur

with regard to CESR's Work Programme on MiFID level 3 Work we would like to inform you that we generally approve the outlined work in connection with upcoming commission's Reports and with other Level 3 Committees. Regarding the other areas of work we like to stress the importance of clarification of terms used in MiFID which are still unclear. The given timetable often allows the clarification until later than Q 2 2008. It is, however, necessary to clarify these terms until MiFID has been implemented, i.e. November 2007, in order to create legal certainty for the Markets.

If you have any questions please do not hesitate to contact us.

With best regards

Prof. Dr. Rüdiger von Rosen