



Mr Fabrice Demarigny
Secretary General
CESR
11-13, avenue de Friedland

75008 Paris
FRANCE

18 February 2004
U 13.2.3 – Bc/To

Response to CESR's Call For Evidence concerning possible level 2 implementing measures for the Future Directive on Financial Instruments Markets

Dear Mr Demarigny,

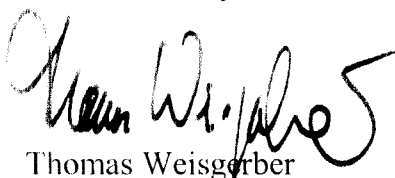
The Association of German Banks welcomes the opportunity to respond to CESR's call for evidence concerning possible level 2 implementing measures for the Future Directive on Financial Instruments Markets. Enclosed please find our response.

The Association of German Banks represents 238 private commercial banks and eleven regional associations, as well as the special mortgage bank and ship mortgage bank associations. Measured in terms of business volume, these banks hold a share of around 40% of the banking market as a whole. They have a total of some 180,000 employees.

The Association of German Banks is a member of the *Zentraler Kreditausschuss (ZKA)*, the joint committee of the central associations of the German banking industry. Please note that we also fully support the views expressed by the ZKA in its joint comments.

Should you require any further information, please do not hesitate to contact us at any time.

Yours sincerely,



Thomas Weisgerber



Dorit Bockelmann

Enclosure