BVR • Postfach 30 92 63 • 10760 Berlin

Mr Fabrice Demarigny
Secretary General
Committee of European Securities Regulators

by email: secretariat@europefesco.org

Bundesverband der Deutschen Volksbanken und Raiffeisenbanken • BVR

Schellingstraße 4
10785 Berlin
Postfach 30 92 63
10760 Berlin

Telefon (030) 20 21 - 0 • Durchwahl: 20 21 - 23 12
Telefax (030) 20 21 - 19 23 00
e-mail: info@BVR.de
www.BVR.de

Ihre Zeichen:
Ihre Nachricht:
Unser Zeichen: Cl
Aktenzeichen: 413-CESR-MM
Datum: 13 June 2003

Market Abuse, Additional Level 2 Implementing Measures – Consultation Paper Ref.: CESR/03-102b

Dear Mr Demarigny,

We are pleased to take the opportunity, as the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), to comment on the "Market Abuse Additional Level 2 Implementing Measures – Consultation Paper" published by the Committee of European Securities Regulators on 15 April 2003.

As the central organization of the cooperative banking group the BVR functions as promoter, representative and strategy partner of its members. 1500 German Volksbanken and Raiffeisenbanken with over 15 million members and some 30 million customers are a pillar of German banking and a major force in the German economy.

Volksbanken and Raiffeisenbanken, as comprehensive banking institutes, offer their customers an extensive range of financial services from one source. To the Cooperative Financial Services Network the DZ BANK Deutsche Zentral-Genossenschaftsbank AG and the WGZ-Bank Westdeutsche Genossenschafts-Zentralbank eG belong as central credit institutions. There are also several mortgage banks members of this network.

These banks are deeply interested in the questions of the "Market Abuse, Additional Level 2 Implementing Measures – Consultation Paper". The BVR has elaborated jointly with the Zentraler Kreditausschuss (ZKA) a response to the mandate which we like to present you as an enclosure to this mail.

Yours sincerely,

BUNDESVERBAND DER DEUTSCHEN
VOLKSBANKEN UND RAIFFEISENBANKEN · BVR
by proxy

(Dr. Mielk) (Claßen)

Enclosure