



BVI · Eschenheimer Anlage 28 · D-60318 Frankfurt am Main

Bundesverband Investment
und Asset Management e.V.

Mr. Eddy Wymeersch
Chairman of CESR
The Committee of European
Security Regulators
11-13 avenue de Friedland
75008 Paris
FRANKREICH

Contact:
Marcus Mecklenburg
Phone: +49. .069/154090-236
Fax: +49. .069/154090-136
marcus.mecklenburg@bvi.de

August 10th, 2009

CESR Fact Finding Exercise of the Use in the European Union of Ratings issued by third Countries CRAs

Dear Mr. Wymeersch,

BVI¹ is grateful for the opportunity to react on CESR's fact finding exercise of the use in the European Union of ratings issued by third countries CRAs. We would like to inform you that BVI members generally use ratings only from the three biggest credit rating agencies worldwide: Standard&Poors, Moody's and Fitch. Other third country CRAs are of no relevance for German fund and asset managers. Therefore, we are not in a position to contribute any detailed information on the topics under consultation.

We remain, however, available at your disposal for any further information you might need.

Yours sincerely
BVII Bundesverband Investment und Asset Management e.V.

signed: Rudolf Siebel

signed: Marcus Mecklenburg

¹ BVI Bundesverband Investment und Asset Management e.V. represents the interest of the German investment fund and asset management industry. Its 92 members manage currently assets of nearly EUR 1.5 trillion both in mutual funds and mandates. For more information, please visit www.bvi.de

Director General:
Stefan Seip
Managing Director:
Rüdiger H. Päsler
Rudolf Siebel

Eschenheimer Anlage 28
D-60318 Frankfurt am Main
Postfach 10 04 37
D-60004 Frankfurt am Main
Phone: +49.69.154090.0
Fax: +49.69.5971406
info@bvi.de
www.bvi.de