

BRISA'S
response to
CESR's draft Technical Advice on possible
Implementing Measures of the Transparency Directive

Q1 – Q4

It seems excessive and burdensome to require that issuers establish distribution channels that include the key national and European media. Although listed, many issuers are small-sized companies with just some significance in the national market. Therefore, the establishment of specialized distribution channels that take in the key national and European media, sounds excessive. Companies should be required to disseminate information through proper channels to the market regulator where it is registered at. Furthermore, the regulatory entities should be the ones to keep a network with this type of information.

Ideally, dissemination should be made electronically to the regulatory entities.

Q5 - Q6

In Portugal, the specific method of issuer identification is not a standing point. Article 171 of Commercial Companies Code is very precise as to the complete identification of companies and all their external actions. Information such as the complete company name, identification number at the registrar of companies, registered offices, turnover, is already mandatory.

Q7

Classifying information according to specific coding on a European basis seems excessively centralizing and red-taped and one will not obtain any relevant benefit from it.

Q8

Please refer to answers in questions 1 to 4.

Q9 – Q11

It is clear that the service provider for dissemination must not obtain any competitive gain from this. The best way to prevent this situation, should be by way of simultaneous dissemination of the information by the regulatory authorities and stock exchanges

where securities are listed. The latter entities should have a proper site where the issuers should disclose price sensitive information.

The availability of the sites mentioned in the previous paragraph should be free-of-charge.

Q12 – Q13

Access to information mentioned in the sites in the previous comments should be universal and free-of-charge.

Q14 – Q15

The entities responsible for disclosing/disseminating information must do so in a clear and transparent manner.

Q16

Once market makers are given a special status, it will be difficult to go further regarding the assurance of non-intervention than that of the non-exercising of voting rights.

Q17

The identification of any other activities in relation to the issuer or shares by the market maker, is perhaps the clearest and more objective way in ensuring that information is disseminated in a complete manner.

Q18

We agree, otherwise situations of disagreeable opacity could originate.

Q19

We agree, as long as the supervision of the management companies' activity follows identical patterns in all national legislations.

Q20

If parent undertakings that are no longer exempted from aggregating their holdings of their management or investment companies, have to communicate/inform on this fact, we see no need for additional/subsequent communication stating that they are no longer eligible to benefit from the exemption.

Q21

This new definition seems to be appropriate.

Q22

Yes, we agree the proposal because the 1% threshold is indeed quite low.

Q23

We find it hard to understand the doubt posed regarding this issue. In fact, if shareholders are obliged to communicate a holding of 5%, then it because such holding is relevant not only for the company concerned as well for the market in general. Thus, if the minimum threshold is important, then one must also consider equally relevant anything below that threshold.

Q24 – Q25

The complete company identification (as in Portugal) should be obligatory and that should suffice. A European identification number for the purposes of security seems intense and excessive. Who would be responsible for providing/granting the number and for the management of the database? At what costs? Who would be responsible for the costs? Would this number be compulsory? Would it be compulsory only for legal persons or for natural persons too? What type of companies would be obliged to have them? Would non-European legal or natural persons be obliged to have a number in order to carry out transactions in Europe?

Q26

We agree with the concept of 'equivalence' as opposed to the concept of 'identical to' inasmuch as the former is more precise and solid than the latter.

Q28

By default, the competent Authority should be that of the issuer's State, unless under the Transparency Directive, the latter should want to elect another competent Authority. Whenever the choice is not the State of the issuer, whether it occurs before or after, a communication should be made to that purpose.