

March 31 2006

M. Fabrice Demarigny
Secretary General
The Committee of European Securities Regulators
11-13 avenue de Friedland
75008 Paris

Dear M. Demarigny,

Consultation concerning the Transparency Directive - storage of regulated information and filing of regulated information

Thomson Financial welcomes the opportunity to comment on the consultation concerning the storage of regulated information and filing of regulated information.

Thomson Financial (TF) is a US\$1.9 billion provider of information and technology solutions to the worldwide financial community. Through the widest range of products and services in the industry, TF helps clients in more than 70 countries make better decisions, be more productive and achieve superior results. Thomson Financial is part of The Thomson Corporation, a global leader in providing integrated information solutions to more than 20 million business and professional customers in the fields of law, tax, accounting, financial services, higher education, reference information, corporate e-learning and assessment, scientific research and healthcare. With revenues of US\$8.7 billion, The Thomson Corporation is listed on the New York and Toronto stock exchanges.

In general terms TF wishes to promote easy, equal and timely access to all corporate communications that are in the public domain and are of relevance to the investment process. In relation to the handling of regulated information, TF would like to see a vibrant and competitive model where commercial entities are responsible for the collection and distribution of relevant information.

Investors have long recognised the essential public service private companies provide in expanding the availability of information to the public and it is our view that an OAM model based on a private sector, competitive, pan-European collection mechanism would best suit investors' interests.

Whatever OAM model is chosen it is of critical importance to the investment community that information aggregators/re-distributors have immediate access and redistribution rights to the material stored due to their ubiquitous presence and integration with the trading systems and information services investors use. This will help promote 'easy access' and high visibility to this important information.

To enable this, information aggregators/re-disseminators will need to connect electronically to the OAMs and have the ability to access, transfer, store and redistribute raw filings in real-time to ensure investors have instant access to both current and archived filings. OAMs should therefore provide electronic connectivity to information aggregators/re-disseminators at cost of connection only and should not consider this type of service as a source of revenue.

With respect to the technical infrastructure of the storage mechanism, and to ensure investors have easy access to the information stored, TF wishes to stress the importance of common technical specifications among the OAMs with procedures for changes to specifications consistent across all OAMs and with reasonable notice provided to information re-disseminators.

It is also our view that documents filed in error should be deleted from the OAMs in order not to mislead investors and that the OAMs should provide an audit trail of all such deletions together with a robust mechanism alerting information re-disseminators to any deletions and/or changes.

Should issuers file physical documents with the OAMs, thus requiring the OAM to manually scan the filing for electronic storage, the resulting file should not be regarded as a 'value-added' service to investors or information aggregators/re-disseminators.

In response to CESR's specific questions on the storage mechanism we would like to make the following comments:

Q1: Do you agree that, taking into consideration the main purposes of the Directive in relation to the OAM, end users of the OAM will be investors seeking information on issuers and that the specific needs of particular investors or users should be tackled by the OAM itself and not require further and more burdensome requirements on issuers or on the OAM itself? Please provide reasons for your answer.

[TF] Yes, but although end users of the OAM are ultimately investors, information aggregators/disseminators must also have 'easy access' to the OAM as they perform a vital role disseminating information to the investment community

Q2: Do you agree that, taking into consideration the main purposes of the Directive in relation to the OAM, what needs to be stored and to be accessed in the OAM is just the regulated information, as produced and disseminated by the issuer or more than that? If so, please provide reasons for your answer and indicate what kind of facilities you would expect and indicate how to cover the costs of such value added facilities.

[TF] No, we would want to see any company sourced information that could be considered price sensitive or of interest to investors.

Q3: Do you agree with the views above or do you envisage a more ambitious approach to "easy access"? If so, please indicate what facilities you would like to see in place and detail the additional estimated costs of implementing them, how to cover those costs and explain the advantages of such an approach.

[TF] To achieve 'easy access' investors must be able to access OAM stored information through existing on-line mechanisms including market data vendors, information aggregators and public internet websites. Minimum costs and access to the information on a non-discriminatory basis to information providers should also form part of the definition of "easy access"

Q4: Do you agree with the views above or do you envisage a more developed approach for the network? If so, please detail what additional functionalities you would like to see and if possible, provide your opinion on the implications, namely in terms of costs, of setting up such a network. In considering the above, please take into account the alternative funding implications.

[TF] Access to single or multiple OAMs will be satisfied by the market with market data vendors and information aggregators competing with one another to ensure seamless connectivity and effective distribution.

Q5: Do you see alternative technical solutions to those envisaged in this consultative document and permitting to reach the same goal, both for the designing of OAM's and for creating an EU "one stop shop"? If yes, please describe those solutions and provide estimates of costs and indications on the best way to cover them.

[TF] Yes, we would like to see pan-European OAMs as opposed to national OAMs

Q6: Do you agree with the above? If not, please provide reasons for your answer.

[TF] Yes, but the information stored should also be available to any enterprise whose business is to aggregate and/or disseminate information to the investors.

Q7: Do you agree with the above? Please provide reasons for your answer.

[TF] Agree

Q8: Do you agree with the above minimum standards of security?

[TF] Agree

Q9: Are there any additional standards on security CESR should consider?

[TF] No

Q10: Do you agree that there is no need for special or additional security standards if an electronic network of national OAMs at EU level is created?

[TF] Agree

Q11: Do you agree with the above? Please provide reasons if you do not agree

[TF] Agree

Q12: Do you agree with the above? Please provide reasons for your answer if you do not agree.

[TF] Agree

Q13: Are there any additional standards on time recording CESR should consider?

[TF] Agree

Q14: Do you agree with the above? Please provide reasons for your answer.

[TF] Agree, as long any delay in making the information publicly available is minimal

Q15: Would you require searching capabilities in the language of international finance to be able to have "easy access" to the information stored?

[TF] Agree, but at a high level e.g. company, country, type of doc and timestamp

Q16: Do you agree with the above standards in relation to technical accessibility? Please provide reasons for your answer if you do not agree.

[TF] Agree. 'Easy-access' to end users must also include market data vendors and information aggregator/re-disseminators

Q17: Do you agree with the above in relation to the format of information to be accessed by end users? Please provide reasons for your answer.

[TF] The document has to be presented exactly as provided by the issuer.

Q18: Do you agree with the above? Please provide reasons if you do not agree.

[TF] To promote concept of easy-access to regulated information and to ensure access is non-discriminatory then access to OAM stored information should be free of any retrieval charging. OAM funding should be via a combination of issuer charges together with advertising/value added services

Q19: What are your views in relation to the issues being discussed above?

[TF] Model A (Central Access Point) most closely reflects TF's view of how the mechanism might operate where the CAP (Central Access Point) is not necessarily a single entity but instead multiple access points provided by competing market data vendors and information aggregators. This markets-based model, already well established, will ensure investors have easy access to information through existing channels. In this model OAMs could elect to become CAPs and would therefore compete with any other CAPs to attract investors to their particular service. Funding for this model would be borne by the individual CAPs

Q20: Do you agree with the above approach? Please provide reasons for your answer if you do not agree.

[TF] Agree

Q21: Do you agree with the above approach? Please provide reasons for your answer if you do not agree.

[TF] Agree

Q22: Do you consider that a competent authority can, within the limits set out above, change the standards over time in case new technological evolutions occur ?

[TF] This would not be necessary if multiple OAM's competed with one another for issuers' documents. Competition would fuel technological innovations.

Q23: Do you agree with the above approach? Please provide reasons for your answer if you do not agree.

[TF] Agree

Q24: Do you agree with the above interpretation of the purpose of filing and the conclusions made on basis of the interpretation? Please provide reasons for your answer.

[TF] Filing with the OAM ought to fulfill the competent authorities' duties

Q25: Do you agree with the above conclusion? Please provide reasons for your answer.

[TF] Although electronic filing is preferable, OAMs should have the means to accept paper-based filings which are then manually processed and stored in electronic format. Issuers should be encouraged to provide electronic filings but investors and information aggregators should not incur any additional cost accessing these documents.

Q26: Do you agree with the above approach? Please provide reasons for your answer.

[TF] See answer to Q25 – some issuers may not have the expertise to convert paper to files and therefore OAMs must be able to handle hard-copy.

Q27: Do you agree with the above?

[TF] Agree

Q28: Is there a need for an additional level of detail? Please provide reasons for your answer.

[TF] No

Q29: Do you agree with the above or do you envisage particular issues that need to be dealt in relation to the validation procedure and the time stamping of regulated information? Please provide reasons for your answer.

[TF] Agree

Q30: Do you consider that CESR should require specific forms to be used to file regulated information with the competent authority? Please provide reasons for your answer.

[TF] It would be helpful to issuers, OAMs and investors to standardize the forms across Europe

Q31: Do you consider that CESR should require specific input standards to be used to file regulated information with competent authorities? Please provide reasons for your answer.

[TF] Not if the Competent Authorities used the OAM to satisfy the issuers filing obligations

Q32: Do you agree with the above concepts of "alignment"?

[TF] No

Q33: Are there additional ways of alignment CESR should consider?

[TF] Alignment may be achieved at the moment a document is stored on the OAM database as Competent Authorities, information aggregators and investors all have simultaneous access to the filing.

Q34 – Do you consider that CESR needs to expand this idea to properly address the mandate?

[TF] No

Should you require any clarification and/or elaboration on the above please feel free to contact me.

Yours sincerely,

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