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CESR consultation on development of Pan-European Access to financial information disclosed by listed companies

Euroclear response

We are pleased to be given the opportunity to offer Euroclear's views on CESR's consultation on OAMs and the options available for enhancing their operation.

The Euroclear group is the world's leading provider of domestic and cross-border settlement and related services for bond, equity, fund and derivative transactions. The group includes the international central securities depository Euroclear Bank, based in Brussels, as well as the national central securities depositories (CSDs) Euroclear Belgium, Euroclear France, Euroclear Nederland, Euroclear UK & Ireland and NCSD, the CSD for Finland and Sweden.

Our response to the consultation focuses on a number of questions only (see below). But, most importantly, we would also like to make a more general comment about the potential synergies that could be found in the needs of CESR on the integration of the OAM network and the specific role of CSDs.

As a provider of securities safekeeping and settlement services, Euroclear supports both issuers and investors (and their agents) in the domain of new issue distribution, securities settlement and corporate action information provision and processing (e.g. dividend payments). In the exercise of these functions, we need to collect and maintain data on issuers, securities (including those admitted to trading) and related corporate action information. Such information is provided to us by issuers or their agents and is:

- Standardised and harmonised (to a large extent) across markets. For example, all securities are allocated ISINs, CSDs are starting to allocate COAFs (official unique reference of a corporate action event) that can be used throughout the securities holding chain
- Machine-readable as it is used to enable straight-through processing
- Subject to strict maintenance to allow for efficient and accurate processing and accounting
- Following high standards of operational reliability



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CSDs however do not maintain the financial information that issuers will provide in e.g. interim and annual financial reports. This information is not needed for our processing needs.

As CSDs collect and maintain much of the same information as is required by the OAMs (but for different purposes), we believe that potential synergies should be analysed so see if OAMs could benefit from the CSD data (and vice versa) by e.g. foresee a data exchange arrangement. It would also ease the issuer's work as it would need to feed less databases. We would welcome the opportunity to discuss this with CESR representatives.

Questions 1-3

One of the reasons of the lack of widespread use of OAMs could be the lack of standardisation of the available information as well as the lack of automated search functions. OAMs could develop (or use) databases with easy search functions. This requires that at least part of the data is standardised and automated.

Questions 4-5

From the proposed list of possible searches, we believe that at least the following search keys would be required: issuer name, type of regulated information and date of filing. It could be good to also foresee a search per ISIN (per security).

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