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Attention: M. Fabrice Demarigny
Secretary General
Committee of European Securities Regulators
11-13 Avenue de Friedland
75008 Paris
France

30 March 2006

Dear Sirs,

Ref: Response to the consultation paper CESR/06-25.

Imprima de Bussy Group would like to take this opportunity to respond to the Commission and submit some general comments at this stage in the consultation process after considering all the issues and comments in previous consultations and papers and questionnaires. We would firstly like to comment that we really welcome the development and implementation of a regulatory storage and filing system on a European level and we believe, this would benefit the financial market as a whole providing greater transparency at all levels.

Background

We write offering your commission over 50 years experience as markets leaders in financial communication in Europe based in London, Birmingham, Frankfurt, Amsterdam, Paris with affiliates in Asia and US with our main strategy focused on the European financial markets. We are a wholly owned company of the Mercurius Group bv who are a specialist printing, publishing and communications group operating with 40 subsidiaries in 13 European countries, employing over 1,200 people. Our core business is to produce time sensitive financial documents either in hard copy or electronic format (annual reports, interim statements, prospectuses for debt, IPO and other equity transactions). Our leadership has not just been in the production of documentation, but by

constantly updating our systems and technology for market regulators (BaFin, UKLA, FSA, AFM, AMF and SEC etc) and their changing regulations.

Imprima de Bussy Group has led in development of Virtual Data Rooms for due diligence of M&A transactions the highly secure online dissemination tool for confidential information. VDR is fast becoming the standard tool for M&A due diligence for most European financial institutions. For numerous issuers, our development has been to provide cost effective document hosting solutions providing an option to move away from the traditional printed Report and Account and utilize internet/online access for hosting their time critical reporting, giving their investors instant accessibility from desk/home.

For many years, up to 2002 we provided paper based SEC filing services and then migrated our technology and experience to provide European issuers with EDGAR filing in both HTML and ASCII format (a recent study reported that HTML is now the standard choice for most European based SEC filers). We have developed and enhanced our conversion and processing technology for printed reports to integrate a seamless setting/amending process of the filing document. This flexible technology is widely available for all time critical filings.

Opportunity to provide our experience

From our vast experience in disseminating financial and time sensitive data we would like to offer your committee and working group a dedicated expert to give experienced opinion and valuable comment in any further and future consultations/hearings. One category of consultancy could be in the actual conversion / formatting of issuer data and delivery of secure formatted files to the new platform.

Imprima de Bussy also would like to recommend guidance after reading previous public replies on the following subject conversion formats / input standardization.

Standardisation is a key element for input data/document formats to the OAM and national authorities gave feedback on which systems/standards are in place at present. It is our opinion that a recommended input standard for reports is not necessarily the one currently proposed in some of the public responses.

We feel XBRL would be a real positive step forward as an input standard for the chosen OAM model and CAP and give greater access to financial results for the investor/shareholder. Imprima de Bussy are currently developing our systems and processes to encompass XBRL into its filing process. But, it could be a little too early though for most issuers/filers to accept, possibly creating additional conversion and tagging costs and limiting their choice to keep “in-house” or use a wide range of filing agents and service providers.

Therefore, we feel the SEC model perhaps could be more appropriate which has given choice to the filer early on and been refined and developed later on with voluntary

programmes. Input data standards chosen by the SEC for EDGAR early 2000 were those that were most commonly used by reporting companies and even by private shareholders. They chose the lowest common version i.e. ASCII or HTML subsection v. 3.2 as a default. Recently an SEC staff member reported (at a London filing conference) that there has only been minimal interest (a dozen US filers and no European filers) filing XBRL tagged reports (as part of the voluntary program) as exhibits.

Imprima de Bussy recommend to the CESR working group that they consider HTML as the standard conversion / input format at the first stage for filer input. It is widely recognized by national exchanges and regulators and also with European issuers as one of the conversion standards of financial reports with hyperlink potential. Those required to disseminate their reports to the SEC are familiar to this technology and also those issuers using the internet as a storage medium to provide wider access for their investors to their regulatory reports. HTML is also the most commonly used format by European based SEC filing agents/financial printers. This will therefore give the future filer greater choice / cost comparison when deciding whether to use a third party filing agent and the investor the chance to hyperlink in documents.

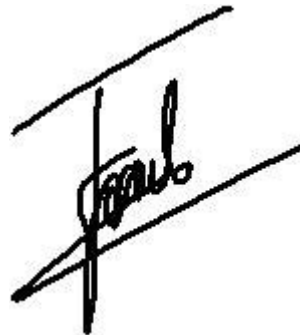
Imprima de Bussy thank the CESR for the opportunity to offer comment and a reply to the consultation process and should there be any further questions to this reply please do not hesitate to contact the undersigned on Frankfurt +49 (0)69 915 09 830.

Yours sincerely,



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