



DANMARKS REDERIFORENING

(DANISH SHIPOWNERS' ASSOCIATION)

CESR,
11-13 avenue de Friedland
F-75008 Paris
FRANCE

27 May 2005

ulr/bc - 5641/990001

Dear Sirs,

CESR revised draft Technical Advice on Possible Implementing Measures of the Transparency Directive

With reference your draft Technical Advice (CESR/05-267) we have the following comments to some of your questions:

Chapter 1 - Dissemination of regulated information by issuers

Q 1: We do not agree to your proposal.

Q 2: It is of great importance to issuers to know what they are required to do in order to fulfil their obligation to disseminate regulated information. The comments you have made in this connection do not in our view make the position entirely clear. We take it that the obligation to "use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Community" (Article 21,1) is fulfilled by publishing the information on the homepage of the issuer (accessible throughout the EU) and by passing on the information to the national service provider if required to do so.

Q 3: Yes.

Q 4: No. Although electronic contacts are likely to be used in most cases it would hardly be possible in any case to require such contact or any other specific contact to be used.

Q 5-8: N.a.

Q 9: We wonder whether it is possible to require a clear separation. CESR should be careful not to propose overregulation.

Q 10: Yes.

Q 11: Yes. We are opposed to creating monopolies.

Q 12 and 13: N.a.

Q 14: No. How would such a system operate where a separate service provider is chosen for one or more Member States?

Q 15: No. Again CESR should be careful not to create overregulation.

Chapter II - Notifications of major holding of voting rights

Q 16-21: N.a.

Q 22: Yes. The approach seems to be the only practical possibility and we very much doubt whether the intention of the Directive was different from this.

Q 23: We believe that there should only be a duty to notify the mere fact that a holding falls below the minimum threshold.

We have no further comments on this chapter.

Chapters III-V - Half yearly financial reports etc.

We have no comments to the questions posed here.

Yours faithfully,
DANISH SHIPOWNERS' ASSOCIATION
p.p.

Uffe Lind Rasmussen