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CESR

Att: Mr. Fabrice Demarigny, Secretary General,
CESR

31 March 2006
JVK

Dear Sirs,

**CESR Consultation Paper on Possible Implementing Measures concerning the
Transparency Directive - Storage of regulated information and filing of regu-
lated information**

Consultation Paper January 2006

As pointed out by the Danish Shipowners Association, a large number of the questions are of a technical nature, and we hesitate to comment on these questions as least at this stage. However, two questions - Q.32 and Q.33 - are very much of relevance to issuers, and we restrict our comments to these two questions:

Q.32 + 33: This is one of the most important questions of the whole Questionnaire. It is vital that the filing and storage systems are aligned. Even where the competent authority does not act as an OAM, it should be possible somehow to integrate the two procedures. We understand the term "alignment" to mean establishing a procedure which enables issuers to meet the three obligations set forth by the Directive, either in one single step or in two steps comprising dissemination and storage on the one hand and filing with the authorities on the other hand, but the pieces of information passed on by the two steps, the format of the information passed on etc. should be the same.

We thus fully support these points that have so rightly been pointed at by the Danish Shipowners Association.

Yours sincerely

Jens Valdemar Krenchel
Sr. Adviser