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CESR's Consultation Paper on Possible Implementing Measures Concerning the Transparency Directive. Storage of Regulated Information and Filing of Regulated Information

CESR/06-025

Danish Shareholders Association is the organisation representing private investors in Denmark.

Q 1 - 2

A large part of the private investors looking for information about issuers in other countries will be using the internet. The choice of websites will depend on the quality and the price of using the sites.

The choice between "naked data" and services with added value will depend on the quality and the price.

Official Appointed Mechanisms (OAMs) will be used if they provide the best choice.

Q 3

In the opinion of most private investors easy access will be services accessible round the clock, with a large proportion of the information the investor is looking for, with an easy understandable search engine and at a low cost compared to quality.

Q 4 - 5

We agree with the views expressed on the network.

Q 6 - 7

We agree OAMs should have a system accessible through internet, and OAMs should be able to receive electronic filings, and OAMs should store the information in electronic format.

The filing mechanism should be flexible in order to support fast filing of information.

Q 8 - 13

We have no special comments to these technical questions, but would like to stress, that the filed information must be checked before it is made public, that this checking

procedure must be fast and that stored information that is later changed should be stored and accessible in both the original and the corrected version. Stored information must have a timestamp.

Q 14

It is important that users can distinguish between “naked regulated information” and value added information.

Q 15

The search facilities should be available in the language of international finance.

Q 16 - 17

We agree with the described standards and principles.

Q 18

No comments.

Q 19

The 4 models:

Model A: A Central Access Point

Model B: A De-centralised system

Model C: A central list of issuers option

Model D: Basic Access Model

It is not possible to make a choice between the four models without knowing more about the models and the costs. It is possible the models have different relations between the cost related to setting up and the costs related to operations.

It is important to avoid that OAMs get a monopolistic position. Competition between information providers can help to improve and develop the quality of the services and to keep the cost and the prices low.

Q 20 - 23

No comments.

Q 24 - 34

No comments.

Yours sincerely

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