

The Committee of European Securities Regulators, CESR
11-13 Avenue de Friedland
F-75008 Paris
France

Copenhagen, 24 September 2010

**Development of Pan-European Access to Financial information Disclosed
by Listed Companies**
CESR/10-719c

Danish Shareholders Association is the organisation representing private investors in Denmark. Our comments are related to private investors.

Q1. What in your view is the reason for the apparent lack of widespread use of OAMs by end users?

End users are not aware of what OAMs can offer.

*Q2. Do you agree that the visibility of OAMs could be enhanced through developing the search facilities at the level of OAMs and the OAM network?
and*

Q3. Do you have any other proposals for improving the visibility and/or use of OAMs?

The development of the search facilities alone will not improve the visibility of OAMs. The services should be marketed more actively. The national OAMs should actively make the OAM more visible and actively invite end users to use the OAM. At the same time the OAMs should develop the search facilities and the OAM network.

Q4. Which of the search facilities in subsections 5.1.1 – 5.1.3 [We suppose the subsections shall be 4.1.1 – 4.1.3] below would you consider important?

Common category labels (4.1.1) are very important.
Chain searches and dynamic searches (4.1.2) would be a useful development.
Multiple country searches with a single request (4.1.3) are not that important.

Q5. Are there any additional search facilities that CESR should consider?

No comments.

Q6. Which standard would you prefer for industry / branch categorisation?

No comments.

Q7. Do you see need for mandating dynamic or chain searches at the OAM or CAP level?

It would be useful.

Q8. Would you consider it necessary to have common input formats and standards for any other type of regulated information than periodic financial information? If yes, which formats and standards and for which type of regulated information?

A genuine pan-European system must be based on common input formats and standards.

Q9. Do you agree with the proposed common list of types of regulated information presented in Annex 3?

Yes.

Q10. Do you have any proposals for further types of regulated information that should be included?

No.

Q11. What are your views on the interconnection of OAMs with business registers?

The quality of the information and the well-functioning of a system are the important points for the user.

Information from OAMs and business registers are related so we have no objections provided that the accessibility and the quality of interconnected registers remains at a high level.

Q12. What in your view would be the benefits of an integrated pan-European OAM network (with a central access point) for issuers or end users (retail investors, professional investors, analysts, other users of financial information)?

An integrated pan-European OAM network will make it easier for the investor asking for information cross-borders and a contribution to the development of cross-border investments.

Q13. Do you see any specific pros and/or cons for option 1 or option 2?

It will take some time before a system following option 1 i.e. the step by step integration of the national OAMs will end up as a fully working pan-European network. Option 2 is the direct way to a system pan-European from the outset. But with national OAMs already working will the right approach be option 1.

Locking up or merging the national OAMs and setting up a new pan-European system could be a risky and expensive operation.

Q14. Do you agree with CESR's analysis of the supervision of the network and the need for binding technical standards for OAMs?

Easy use of OAMs from different member states will only be possible if they follow the same network standards and network models.

We agree with CESR's analysis.

Kind regards



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