

Mr. Fabrice Demarigny
Secretary General
CESR

7. januar 2004

Response to the consultation paper on "Draft standard No 2"

The Danish Consumer Council welcomes the initiatives taken in the proposed draft standard no 2. We consider the proposed framework for an international coordination of enforcement activities to be a natural step toward a more even regulated European financial market.

In general The Danish Consumer Council therefore supports the three major proposals:

- National Enforcers should take other EU Enforcers' decisions into account
- Creation of a database of enforcement decisions taken by EU National Enforcers
- A coordination of enforcement activities through European Enforcers Coordination Sessions (EECS)

Though, we find it important to stress, that the international enforcement activities should reflect the, from a consumer perspective, most favourable national principles in order to provide private investors the best protection.

If this is taken into account by the European Enforcers Coordination Sessions (EECS) it will hopefully yield the emergence of new international best practice.

Yours Sincerely

Villy Dyhr
Head of Section

Kåre Emtoft
Economic Adviser