EALIC

European Association For Listed Companies

Mr. Docters van Leeuwen
Chairman
CESR
11-13 avenue de Friedland
75008 PARIS

Date June 2[th] 2004

<u>Re</u>: CESR ROLE AT "LEVEL 3" UNDER THE LAMFALUSSY PROCESS

Dear Sir,

Ealic, the European Association for Listed Companies, represents European listed companies from several Member States and promotes their common interests at the European level. Ealic was incorporated in December 2002 as a non-profit association. Its membership is growing. At present over sixty listed companies are member. A current membership list is attached.

Ealic would like to refer to the consultation paper CESR/04-104b on the "Level 3" measures released in April 2004. It welcomes CESR role in providing assistance to the Commission to ensure consistent implementation of EU rules at national level. Answering the CESR consultation, it would like to submit detailed comments as per the attached.

Ealic urges CESR to involve market participants, including a representative from listed companies, in expert groups assisting in the preparation of "Level 3" recommendations.

In addition, EALIC would like to acknowledge the progress made by CESR in improving accessibility to its website. It would like, however, to underline that difficulties remain in retrieving CESR consultation documents.

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We remain at your disposal for any further information.

Sincerely yours,

Philippe Bissara
Vice Secretary General
Att. 1

EALIC ANSWERS TO CESR CONSULTATION PAPER ON LEVEL 3 MEASURES

Question 1: Do you agree with the described role of CESR with respect of the coordinated transposition of EU law?

EALIC agrees with CESR current role in ensuring consistent implementation of Level 2 directives and in complementing The Commission's enforcement duties.

Question 2: Do you see an additional role for CESR under Level 3 where CESR could contribute to the co-ordinated implementation of EU law? If so, please explain what CESR should do to establish the role proposed?

EALIC supports the proposed new activities, including the assistance provided by CESR experts for a coherent application of EU rules. In this respect, CESR should make existing national implementing legislation available on its website.

Question 3: Do you see any other aspect of regulatory convergence where CESR could play a role?

EALIC agrees that CESR should assist the Commission in providing guidance to ensure consistent regulatory practices at national level.

Question 4: Do you think that CESR could play a role in providing coordinated opinion on new services or products with pan-European scope?

EALIC is favourable to expanding, in close coordination with the Commission, CESR consultative capacity to new services

Question 5: Would you consider endorsement by the Commission of the common guidance established by CESR as helpful tool to ensure consistent application of EU directives/ regulations?

EALIC considers favourably possible endorsement of guidance proposed by CESR provided it follows the EU legislative and decision making process.

Question 6: Do you see any other aspect of supervisory convergence where CESR could play a role? If so, how and why?

Question 7: What kind of mediation role do you consider would be appropriate for CESR?

EALIC agrees that CESR be entrusted with the tasks of a mediator charged with the role of providing assistance in trying to settle amicably conflicts between national regulators before judicial proceedings are commenced.

Question 8: Do you have any comments on the catalogue of all mutual recognition and cooperation obligations under the Directives where CESR is active?

EALIC

European Association for Listed Companies

10.05.2004

EALIC MEMBERS

Listed Companies

Aegon
Alcatel
Assicurazioni Generali
Akzo Nobel
Atos Origin
Autostrade
BNP Paribas
Carbone Lorraine
Carrefour
CIR Spa
CSM
Delft Instruments
DSM
Enel
Eurotunnel S.A.
Essilor International
Fortis
France Telecom
Fugro
Hermès International
IHC Caland
Interbrew N.V.
Koninklijke Grolsch
Koninklijke Nederlandse Petroleum
Maatschappij
Kas Bank
Koninklijke Philips Electronics
Koninklijke Vopak
Koninklijke Wessanen
L'Air Liquide
L'Oreal
Lafarge
Lagardère
LVMH
Marzotto
Mediobanca
Michelin
Océ N.V.
OPG Groep
Peugeot SA
RAS Riunione Adriatica di Sicurta
Reed Elsevier
Royal Nedloyd
Saint-Gobain
Sanofi Synthelabo
Sanpaolo Imi S.p.a
SMI
Société Générale
Solvay S.A.
Stork N.V.
Telecom Italia
Total Fina Elf
UCB S.A.
Umicore S.A.
Unicredito italiano
Unilever
Vallourec
Veolia Environnement
Van der Moolen Holding
Vinci
Vivendi Universal
VNU
Wolters Kluwer

Organisations of Listed Companies

- Association Française des Entreprises Privées – Association des Grandes Entreprises Françaises **(AFEP)**
- Association Nationale des Sociétés par Actions **(ANSA)**
- Assoziane fra le società italiane per azioni **(ASSONIME)**

- Association belge des sociétés cotées (ASBL) - Belgische Vereniging Van Beursgenoteerde Vennootschappen (VZW) – **(ABSC – BVBV)**
- Vereniging Effecten Uitgevende Ondernemingen **(VEUO)**