



Philippe Lambrecht
Secretary General - Member of the Board

Mr Fabrice Demarigny
Secretary General

Brussels, 31 March 2006

Dear Sir,

Storage of regulated information and filing of regulated information

I am taking the liberty of writing to you concerning the CESR consultation document on the above-mentioned matter.

Please find enclosed the main comments from the Federation of Enterprises in Belgium. FEB has 33 full members, all of which are professional sectoral federations, and a number of applicant and corresponding members. All in all, the Federation represents over 30,000 businesses, 25,000 of which are small or medium sized enterprises.

In terms of employment, FEB represents approximately 1.5 million workers in the private sector.

FEB represents companies in nearly 150 national, European and international bodies.

I would like to thank you in advance for your attention to this matter.

Yours faithfully,

Philippe Lambrecht

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Consultation Paper on possible implementing measures concerning
the transparency directive

Storage of regulated information and filing of regulated information
Introductory note

The implementation of the Directive on the harmonisation of transparency requirements for securities issuers will significantly change the way in which issuers are obliged to disseminate information.

The CESR consultation raises several fundamental questions for issuers: the choice of Officially Appointed Mechanisms (OAMs) for central storage, the creation of a European 'one stop shop', the role of the competent authority for the OAM and the filing of regulated information with the competent authority.

FEB's main comments are as follows:

Credibility of the system

Issuers need a reliable, credible and safe system and it is vitally important that we do not rush into major projects.

Need for a simple and efficient system

It is important to avoid doubling up tasks and increasing the amount of information issued according to different technical standards, at a time when, in all countries, we are focusing on the need to simplify administrative procedures. One solution could consist of sending information simultaneously and by the same means to the media, the OAM and the competent authority.

The issuers do not understand why the Directive on the harmonisation of transparency requirements for securities issuers does not take account of their websites in the creation of the OAM. This is even harder to understand since all the European directives pertaining to financial matters and company law set great store by the importance of issuers' websites as a means of disseminating information.

Against this backdrop, the issuers are calling for a simple system and one single search engine which would allow them to find links to the websites of all issuers instead of a central storage system which is likely to be inefficient.

Moreover, the European network of national networks, some of which are public, others of which are private and which work with separate standards, is sure to result in unnecessary expenditure and is likely to be completely inefficient.

Cost of the system

Inflation of costs must be avoided. The CESR consultation does not in any way address the issue of the costs of setting up the OAM or the one stop shop. This is a crucial issue.

Technical problems in the pilot phase

Before the project can be implemented, it is first necessary to solve the numerous fundamental technical problems. How can we guarantee the inter-operability between the IT of the issuers and the system that will be used by the OAM?

Given the importance of the project, a pilot phase needs to be planned before launching such a large-scale project.