

McCann FitzGerald Listing Services Limited

2 Harbourmaster Place, International Financial Services Centre, Dublin 1

03 March 2005

Re: Admission of Financial Instruments to Trading on Regulated Markets - CESR's Draft Technical Advice on Possible Implementing Measures of the Directive 2004/39/EC on Markets in Financial Instruments (the 'Consultation Paper').

We welcome the opportunity to provide feedback on the Consultation Paper. We act as listing sponsor at the Irish Stock Exchange for, inter alia, investment funds and our comments relate specifically to that section of the Consultation Paper entitled Draft level 2 advice and, in particular, the requirements for instruments to be admitted to trading on a regulated market, paragraph 15. We set out our response below to one of the questions posed at the end of the Consultation Paper:

Question 7- Are the proposals for open and closed ended investment funds appropriate? If not how should they be modified?

1. Transparency requirements

We believe that the proposals regarding transparency are appropriate.

2. Distribution procedures

We do not agree that the regulated market ("RM") should need to satisfy itself that open ended funds have followed the necessary procedures of the jurisdiction of the RM in order to be distributed in that jurisdiction. Many open ended funds are not distributed in the jurisdiction in which they are admitted to listing. The regulation of such procedures is undertaken by the relevant regulators in the jurisdictions in which the units are being distributed. On this basis, we believe that this requirement should be deleted.

3. Viable market

It is an accepted view that open ended funds are already capable of creating a viable market. We believe that this requirement is therefore inappropriate and should be deleted.

In relation to closed ended funds, we have a concern that the term 'viable' is subjective and that the requirement for a viable market will not be applied consistently across Member States, resulting in a lack of harmonisation. We would recommend that this requirement be deleted.

On a general point, we note that the requirements set out in paragraph 15 are preliminary and that the CESR Expert Group on Investment Management (the "Group") intends to elaborate further on same. We would welcome the opportunity to comment on any material changes which are recommended by the Group, once available.

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