



KAUPHÖLL ÍSLANDS
Iceland Stock Exchange

Mr Fabrice Demarigny
Secretary General

CESR
11-13 avenue de Friedland
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Reykjavik, 27 January 2005

Re: Consultation on CESR's Advice on Possible Implementing Measures of the Transparency Directive – Part 1: Dissemination and Storage of Regulated Information

Iceland Stock Exchange (ICEX) is a member of the NOREX Alliance which includes OMX Exchanges, Copenhagen Stock Exchange and Oslo Børs. OMX Exchanges comprises the stock exchanges in Stockholm, Helsinki, Tallinn, Riga and Vilnius. The NOREX Exchanges offer trading on the same trading platform and have harmonized rules for trading in equities.

In general, ICEX is positive towards CESR's advice on possible implementing measures of the Transparency Directive regarding dissemination and storage of regulated information. It's important to emphasise that the issuer is the responsible party with regard to timing, correctness and completeness of disclosed information. Furthermore, it's important to make a clear distinction between dissemination and storage of regulated information.

ICEX is neutral towards specific solutions of the set-up and operation of the central storage mechanisms. Regarding dissemination of regulated information, ICEX supports the view that operators should not be subject to approval and ongoing monitoring by competent authorities.

Under certain circumstances, ICEX uses trading halts in order to secure fairness and quality of the market, e.g. when an issuer releases a major announcement during opening hours of the market. ICEX uses trading halts sparingly and views it as an important measure in maintaining the quality of the market. It's therefore important for ICEX that the Transparency Directive does not rule out the possibility for the exchange to receive or be informed about major announcements from issuers before they are distributed to the market.

Yours faithfully,

Gudridur Asgeirsdottir
Listing and surveillance