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## **CESR's advice on possible implementing measures of the Transparency directive – First consultation paper (Dissemination and storage)**

### **Introduction**

OMX Exchanges (OMXE) is Northern Europe's leading provider of exchange services in respect of the Nordic and Baltic equity markets as well as trading in other financial instruments traded on the Nordic and Baltic markets. OMX Exchanges currently comprises Stockholm Stock Exchange, Helsinki Stock Exchange and the exchanges in Tallinn, Riga and Vilnius. This answer is a compilation of answer from all OMXE exchanges.

In addition to the scope of OMXE discussions are currently taking place with Copenhagen Stock Exchange in respect of further Nordic integration.

### **Summary**

OMXE is in general positive to the proposals in the consultation but would like to express the following positions.

#### Dissemination

The standpoint for dissemination must be that it is the issuer that is responsible for the dissemination of regulated information. This obligation can be fulfilled through own means or through an operator. There is no need for authorized operators. The companies operating as operators will be well known and the due diligence the issuer needs to do will be minor. The proposed requirements for dissemination and the requirements for operators are appropriate.

The "black hole" problem should not be exaggerated. In practice an investor that wants information will get it. It is natural that some activity from the investors is needed. The requirement to disseminate information outside the home member state should only rest upon companies with secondary listing and then only in those states. However the issuer or operator should not be

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permitted to discriminate any media (regardless of member state) that want the disseminated information for their clients.

The “black hole” issue is not a problem since investors who want the information in real time will subscribe for it. For investors that do not require real time information there are the storage facilities in each member state. (In other words it is our firm belief that the market will solve this problem, eg. companies that want foreign investor will translate and disseminate information and investors will subscribe for and pay for this information.) OMXE believes that it is too expensive compared to the gains of having a system that reaches every actual and potential investor.

### Storage

The Central Storage Mechanism has to be easy to use both for the issuers when filing the information, i.e. only one storage mechanism to file to, and for End users to search for information in. One should avoid the burden for an issuer to be forced to file information to more than one central storage mechanism. It is indifferent where the information can be found, the important thing is that access to regulated information is assured in one place in order to create a one-stop shop for the End user. All filing to, and access by, storage mechanisms should go through electronic means.

The single central storage mechanism must ensure access at all times and have back up systems. Hereby the reason for having several mechanisms gets less valid from a security point of view. A single mechanism in each member state will also facilitate a European network.

The information presented by the Central Storage Mechanism does not need to be published in real time. There should be a clear distinction between dissemination and storage. However, information should be made available as soon as possible by the Central Storage Mechanism. There should be no processing of documents by the storage mechanism. Potential changes have to be corrected afterwards and it is therefore no great need for time for processing. The issuer is responsible for the content of all disclosed information and that the information is complete. The Central Storage Mechanism responsibility is therefore to assure that the information they receive is securely stored and unedited and not that the content is correct and complete. If regulated information is not sent to storage at the same time as it is disseminated the most important date and time is when the information was disseminated and not when the storage facility received the information. It is the date and time of dissemination that is of interest for the market and the investors and it is therefore this date and time that should be logged in the storage mechanism.

The status of all information should be clearly stated (prospectus, annual report etc.). However the mechanism should not store any other information than regulated information and information required to be made public under the Prospectus directive. All information that is sent to storage should be stored in the same way in order for investors to get the full picture as soon as possible.

Unprocessed information in a storage mechanism should be available free of charge and instructions for the pan-European search engine should, if possible, be provided in the languages of all member states. These objectives are probably difficult to meet if the storage mechanism within a pan-

European context is operated by commercial entities. This is one of the reasons why it is the opinion of the OMXE that Competent Authorities should operate the pan-European search engine.

**OMXE has the following comments as to some of the details in the consultation. OMXE generally agrees with questions where no answer is given.**

1/ What are your views on the minimum standards for dissemination? Are there any other standards that CESR should consider?

The proposed minimum standards are appropriate. The difference between “sequence number” and “unique announcement identification number” is however unclear.

2/ What are your views on the standards for dissemination by issuer? Are there any other standards or related issues that CESR should consider?

OMXE shares the view that issuers should be able to disseminate regulated information themselves if they fulfill the requirements for an orderly dissemination. The standards are well thought through and nothing needs to be added.

3/ Should an issuer be able to satisfy all of this Directive's requirements to disclose regulated information by sending this information only to an operator? Please explain reasons for your answer?

Yes, if the operator can assure an orderly disclosure. The responsibility that this Directive's requirements are fulfilled still, however, rests on the issuer. It is therefore up to the issuer to use discretion when choosing an operator. The issuer has to make certain that the operator can and will fulfill these requirements.

4/ Do you agree with the structure set out in Figure 1? Are there other structures that would be in line with the Transparency Directive requirements? Please set out reasons for your answer.

It is the issuer's responsibility to disseminate information to the market. Since the issuer is obliged to disseminate information, it could be questioned if they (or the operator) at the same time should be able to charge media for the information. These fees could also in smaller, less developed markets maybe prevent the information from being disseminated as widely as desired.

5/ Should operators be subject to approval and ongoing monitoring by competent authorities or not? Please set out reasons for your answer.

Since the issuer is responsible for the disclosure he will only select a qualified operator. Well-known and qualified operators will be in place and the due diligence the issuer needs to do will be very limited. OMXE does not believe that there is a need for formal authorization of operators since only

the qualified operators will stay in the business. There is no need for a double responsibility. Should an operator not follow the requirements the Competent Authority or the Exchange, depending on procedures in the different member states, will have to take disciplinary actions against the issuer. As a consequence the operator will most probably lose clients or possibly go out of business and operators are therefore monitored indirectly. It is important that the basis for all regulations starts from the responsibility for the issuer. This will put enough pressure on the issuer to select a qualified operator.

6/ What are your views on the proposed minimum standards to be satisfied by operators? Are there any other standards that CESR should consider?

The standards are well thought through.

7/ Should issuers be required to use the services of an operator for the dissemination of regulated information?

No, there should be a possibility for an issuer to arrange for disclosure without the use of an operator as long as he fulfils the minimum disclosure standards. The regulations should be neutral towards a specific set up. It's the transparency of the issuers that should be ensured not a specific market structure or specific bodies active on the financial field.

OMXE would like to stress the fact that from a market integrity perspective the exchange needs to have the possibility to regulate dissemination of information as it is the duty of the exchanges to monitor disclosure of listed companies, enforce the exchange rules and by such strengthen market integrity. For instance, it is common practice among exchanges that the exchange requires the issuers to send their disclosures to the exchange. The exchanges may also have regulations in place to guarantee orderly disclosure, such as requirements relating to simultaneous disclosure. Such provisions should be allowed also in the future, independently of whether the issuer uses the exchange as the operator or uses another operator.

8/ What are your views concerning the role of competent authorities in disseminating regulated information as operators? Please set out reasons for your answer.

OMXE does not see any problems in having competent authorities as operators. The important thing is to get the information disclosed in an appropriate way. It is of minor interest who really does it.

9/ Do you consider it necessary to attempt to address the risk that regulated information may not reach every actual and potential investor throughout the EU? Please set out reasons for your answer.

No, as we have stated before the so called "black hole" issue is not a large problem. An investor that wants information will get it. It is quite natural that some activity from the investors is needed. The requirement to disseminate information outside the home member state should only rest upon companies with secondary listing and then only in those states. However the issuer or operator should not be permitted to discriminate any media (regardless of member state) that want the disseminated information for their clients. The "black hole" problem is not a large problem since

investors who want the information in real time will subscribe for it. For investors where real time is not of the same importance there are the storage facilities in each member state. It is too expensive compared to the gains of having a system that reaches every actual and potential investor.

10/ Which of the options presented above would, in your view, minimize this risk? Please set out reasons for your answer.

Alternative c) with the exemption that the information need not be stored in real time since this is not the purpose of the storage facility. To store all information in the central storage mechanism as soon as possible is sufficient. The difference between dissemination and storage must be clear. Issuers will disseminate all regulated information, media will decide what information that is of interest to the market and the storage facility will contain all regulated information as soon as possible but not on a real time basis.

11/ Do you consider there to be other methods of dissemination that would satisfy the minimum standards for dissemination? If so, please provide a description of such dissemination methods, and how they would work.

The regulation needs to leave room for future solutions. Even if it is difficult to describe alternative solutions these should not be ruled out by the regulation.

12/ Do you agree with this draft Level 2 advice?

Yes

13/ Do you agree with CESR's advice in relation to this mandate. Please give reasons.

Yes, the articles 4.1, 5.1 and 17.1 has the same purpose and it is efficient to require the storage mechanism to store the information for at least five years.

14/ Do you consider that it is necessary for CESR to establish a minimum time period for which all regulated information should be made accessible to end-users. If so, please indicate: (a) what you consider this time period should be and (b) why; and whether or not you consider this time period should apply to all regulated information or only certain types. If only to certain types please specify what they are.

The regulations are quite complex. Therefore it is appropriate to treat all regulated information in the same way, i.e. to require storage for five years. This also gives the investors a possibility to have a full historical picture of each issuer.

1/ Do you agree with CESR's interpretation of the requirement of Article 17.1.a that central storage does not necessitate physical storage in one place? Please give reasons.

Yes, physical storage is outdated and does not enable easy access to stored information through out the EU. An electronic storage with back up facilities is needed to enable the accessibility for End users.

2/ Do you consider storage of regulated information by type to be a viable option?

No not in general, the system has to be easy to use for the issuers when filing the information, i.e. only one storage mechanism to file to, for the central storage facility to process the information and for End users to search for information in. Should, however, a member state find a solution where different information from different issuers (for example different facilities for bond issuers, issuers of warrants etc) is stored in different facilities, that solution should not be illicit if all information still can be made availed in one place for the End user.

3/ How do you consider the difficulties set out above could be overcome?

By having one central storage mechanism in each country and impose some minor restrictions as far as the format is concerned in order to facilitate the implementation of a pan-European search engine.

4/ Are there any advantages or disadvantages to this option that have not been set out above. If so, please give details.

Different formats, see argument question 3.

5/ Do you consider a multiple storage mechanism regime to be a viable option? Please give reasons.

No, it would be too burdensome for issuers to be forced to file information to several storage mechanisms. Competition in this field is not needed since it is about storage of information only. There will always be other bodies competing to process the information and add other services. The single storage mechanism must ensure access at all times and have back up facilities. Hereby the reason for having several mechanisms gets less valid from a security point of view. A single mechanism in each member state will facilitate a European network. However, if the storage mechanism is not provided for by the competent authority the risk involving bankruptcy of the storage mechanism must be addressed.

7/ Do you consider having one central storage mechanism to be a viable option?  
Please give reasons.

Yes, please see answer to question 5. Also the most important aspect, which is worth repeating, of having only one central storage mechanism is that it facilitates the implementation of a pan-European “one-stop-shop”

9/ Which of the above options do you prefer? Please explain the reason(s) for your choice.

All information should be accessible at one place, at a private national central storage mechanism or through the competent authority being the central storage mechanism. Added value services should be provided by others than the central storage mechanism.

10/ Do you consider there to be any disadvantages to regulated information being accessible through a Competent Authority's website. If so, please give details.

It is indifferent where the information can be found; the important thing is that access is assured in one place. It could maybe be an advantage to have the competent authority as the responsible body for storage since authorities are used to keep large files in secure ways.

11/ Which of these options do you prefer? Please explain the reason(s) for your choice. Are options missing? Please explain which ones.

The central storage mechanism should get the information directly from the source, i.e. from the issuer if the issuer disseminate the information itself and from the operator if the issuer disseminates via an operator. As mentioned earlier, it is important that some restrictions, as far as the format is concerned, are imposed.

12/ Do you consider it necessary for CESR to prescribe one particular option? Please explain your reasons.

Yes, no others than issuers and/or operators should be involved in the filing to the central storage mechanism, i.e. there should be no involvement by Document Capture Services or media since these are not directly submitted to any control, neither by the competent authority nor by the issuer.

13/ When should an issuer's responsibilities to send information to a central storage mechanism be considered fulfilled? Please explain your reasons.

At the point when the issuer (or issuer through operator) receives confirmation that the regulated information has been received by the central storage mechanism. At this stage the issuer can be sure that he has done his part. Before that he does not know if the filing was successful and after he has received the confirmation it is up to the central storage mechanism to make it accessible for investors. This is not under the issuers control. It is important that the differences between storage and dissemination are distinguished. It is not the storage facility's task to review the information before it is made public. In order to minimize the risk for potential leaks information can be sent to storage no earlier than at the same time as it is disseminated.

14/ Should all price sensitive information be made available in real-time by the central storage mechanism to moderate the affect of "black holes" resulting from the dissemination process?

No, but the aspect of time constraints are not that important when it comes to storage. Once again it is important that the differences between storage and dissemination are distinguished. Regulated information must be disseminated to all market recipients at the same time (storage should be, but do

not have to be, included) and once the information is received by the central storage mechanism it should be accessible for investors as soon as possible.

15/ Do you agree that non-price sensitive regulated information does not need to be made accessible by a central storage mechanism to the same deadlines as price sensitive regulated information? Please explain your answer.

No, all information should be treated the same way in order for investors to get the full picture as soon as possible. Hereby the central storage mechanism doesn't need to distinguish between price sensitive and non price sensitive regulated information. Experience also tells us that if issuers have to label information this way they tend to categorize all information as price sensitive in order to be on the "safe" side. The task of storing the information will be considerably faster and easier if the information does not have to be categorized in this way.

16/ To what time deadlines should a central storage mechanism be required to make regulated information available?

See no 14.

17/ Which of the above options or combination of options do you consider to be most desirable? Please give reasons.

The unprocessed data should be presented at the storage mechanisms free of charge in order to make access of information easier and cheaper for "private" investor (it is questionable if storage could charge potential users for the unprocessed information since the issuers have to publish the information on their websites, which basically makes the information free of charge). The storage mechanisms could process the information in various ways and provide added value in order to some extent fund the cost of operations. This solution for funding has however other constraints. Added value services should not be mixed up with the pure regulated information (please see answer to question no 39). The issuers could also help in co-financing this facility to some extent. It is important however that issuers only co-finance storage and not be forced to take the whole economical burden, in particular since they are not the primary beneficiaries. Should issuers co-finance the storage mechanisms, the charge must not be based on the amount of regulated information sent or the number of words printed. This could seriously threat the accuracy of the information. The different member states should also co-finance the facility, public funding.

19/ Which of the above do you consider to be the best option? Please give reasons for your answer.

Since OMXE believes that others than the appointed storage mechanism shall provide added value the competent authority could operate the storage mechanism. This could also be a good solution as far as competition is concerned.

21/ Which of the above options do you prefer? Please give reasons.



(iii), information should be made available as soon as possible by the storage mechanism (see also question number 14). Potential changes have to be corrected afterwards; it is the issuers responsibility that the information is correct and not the storage mechanism's.

22/ Do you think it is necessary to make the status of the stored information as reviewed or not reviewed by the regulator transparent in the storage mechanism? Please give reasons.

The issuer is responsible for the content of all disclosed information. Hence there is no need to indicate whether the information has been reviewed or not. Only when it comes to documents that have to be formally approved by the competent authority the information might be of importance, for example prospectuses.

23/ Do you consider that it is necessary for CESR to mandate the standard to which all regulated information should to be transmitted? Please give reasons.

To enable a European network connecting all central storage mechanisms, common standards for the different mechanisms are clearly an advantage. If no such standards are required it can be difficult to establish an efficient network of storage mechanisms. To lock the format to a standard such as XBRL is however going to far. The imposed standards must be as flexible as possible.

24/ Do you consider that the standard to which all regulated information should be transmitted is something that should be left to some point in the future, after the Directive has been implemented? Please give reasons.

It is important that the standard is decided at an early point so that not some of the member countries develop their own standards that will be difficult to connect to the pan-European network. To rethink and to rebuild after different member states have developed their own standards are both difficult and costly for all members involved.

25/ Do you agree that security measures relating to the processing of unpublished regulated information are better dealt within the standards set out for operators than standards set for central storage mechanisms? Please give reasons.

Yes, for the reasons stated in point 160-162.

26/ Do you consider that a central storage mechanism should be obliged to ensure that the regulated information it holds is complete and unedited? Please give reasons.

It is the responsibility for the issuer to see to that the information is complete. The storage mechanism should therefore not bear the responsibility of the completeness of the information. However it should be the storage mechanism's responsibility to assure that the information they receive is securely stored and unedited.

27/ Are there any other issues relating to security that you think CESR should consider? Please give details.

Back up facilities must be of a very high quality to ensure the availability of the information at all times. Not only should the back up facilities be able to provide the information at all hours, there should also exist back up for the case of total loss of information, the stored information should be saved to back up at a different location.

28/ Do you believe that a central storage mechanism should be obliged to ensure that the regulated information it receives is from an authentic source? Please give reasons.

Yes it is important that the source of the information is confirmed. If it is only the issuer or an operator acting directly on behalf of the issuer it is easier to get that confirmation than if the information should be allowed to come from media or Document Capture Services. This also speaks for only allowing issuers or operators to deal with the information.

29/ Do you believe that a central storage mechanism should be obliged to record the date and time on which it receives regulated information in order that its performance may be measured? Please give reasons.

Yes, to measure the efficiency of the storage mechanism the time and date of the reception should be recorded. There should be no processing of documents by the storage mechanism. It should publish the documents that they get as soon as possible. Therefore there is not a great need for time for processing. The most important date and time is not when the storage facility received the information but the time when the information was disseminated (should be the same time but it is not necessary, see argument under question 14). It is the date and time of dissemination that is of interest for the market and the investors. If regulated information is not sent to storage at the same time as it is disseminated this date and time is, as mentioned above, only of interest for the operator of the storage facility. The information in the storage facility should be presented with the date and time of dissemination and nothing else. If the disseminated information is changed or corrected in any way, both versions should be stored with different time stamps.

30/ Do you believe that a central storage mechanism should be obliged to record the date and time on which it receives regulated information for the purposes of investors? Please give reasons.

No, the investors should know that price sensitive information is disclosed by the issuer or by an operator and that the information flow will be generated through media. All information at the storage mechanism is therefore in a way historical information. A more interesting information that should be stated by the storage mechanism is, as mentioned in point 173 and our answer to previous question, the exact time when the information was made public, i.e. disseminated (see also answer to previous question).

31/ Do you believe that a central storage mechanism should be obliged to hold all regulated information in an electronic format? Please give reason.

Yes, it's the only way the information can be accessible for investors in an efficient way. All information should also be filed to the storage mechanism in an electronic format in order to

facilitate the process for the storage mechanism, which also will be for the benefit of the investors, because they will get faster access to the information.

32/ Do you believe that a central storage mechanism should be obliged to record all the above reference data for each piece of regulated information? Please give reasons.

Yes, all information stated is needed to enable easy access for the investor, i.e. the reasons stated in point 180.

33/ Do you believe a central storage mechanism should be obliged to offer its internet based services in all native languages of every Member State? Please give reasons.

No, there is no need for instructions for navigations etc in any other languages than the languages that is used in the information stored in the mechanism. If a storage mechanism does not store any information in a certain language the procedures do not have to be in this language either. A reasonable start for a common financial language should be just to require the navigation instructions etc. in English, which also in the long-term perspective will be the most efficient solution since the EU is incessantly expanding. The pan-European search engines interface should however, if possible, support all languages of the member states.

34/ Do you consider a central storage mechanism should be obliged to offer its services on a continuous basis 24 hours a day 7 days a week? Please give reasons.

Normally yes - retail customers and others might need the information off business hours - but it should be possible to close the web page for maintenance work during nights if needed. On the other hand it should normally be possible to run a back up site during such works. This only concerns access of the stored information. The central storage facility should not have to be staffed, or operate customer support services, 24 hours a day 7 days a week.

35/ Should central storage mechanisms and/or Document Capture Services be obliged to have systems in place to confirm the receipt of regulated information? Please give reasons for your reply.

Since the issuer is responsible for making the regulated information available to the storage mechanism the issuer needs a confirmation that the information is received. If an operator has taken on the task to deliver the information to the storage mechanism, the operator needs such a confirmation in order to be sure that the task is completed.

36/ Do you believe issuers should be obliged to submit regulated information, in hard copy form, if the electronic services of a central storage mechanism or Document Capture Service for the receipt of regulated information are unavailable? Please give reasons for your reply

Hard copies can be avoided by robust back up facilities that will assure availability. Should a system failure occur the problem should be possible to solve long before hard copies reaches the storage mechanism. In a worst case scenario a back up for a technical failure, facsimile to the storage

mechanism could be a solution. The storage mechanism will then be required to convert the papers in to electronic form.

37/ Do you believe that a central storage mechanism should be obliged to provide access to regulated information in hard copy form if its electronic systems are unavailable? Please give reasons for your reply

No, it will not constitute an equal access to all investors through out the EU.

38/ Do you believe that a central storage mechanism should be obliged to provide technical and customer care service support helpdesks? Please give reasons for your reply

Simple instructions on the web site should be enough. The storage mechanism should not be burdened with normal technical support.

39/ Do you believe that a central storage mechanism should be obliged to clearly distinguish regulated information from other types of information it may hold? Please give reasons for your reply.

The status of all information should be clearly stated (prospectus, annual report etc.). However the mechanism should not store any other information than regulated information and information required to be made public under the Prospectus directive. If other types of information are allowed, the easy access to the important issuer information can get lost in the information flow. This approach does not prevent the storage mechanism from referring to links etc. When it comes to status as far as price sensitive and non-price sensitive information is concerned experience also tells us that if issuers have to label information this way they tend to call all information price sensitive in order to be on the “safe” side.

40/ Do you believe that a central storage mechanism should be obliged to make the amount of its fees transparent to investors? Please give reasons for your reply.

Yes, the investor needs to know beforehand what he will be charged for access to certain types of information.

41/ Do you agree with CESR's interpretation of the first aim of this guideline? Please give reasons.

Yes, the information stored in the storage mechanism should be the information searchable within the electronic network.

42/ Do you agree with CESR's proposal to extend Article 17 to include information disclosable under the Prospectus Directive? Please give reasons.

Yes, all relevant information on an issuer should be accessible at the same place.

43/ In view of the proposals set out for central storage mechanisms, do you consider it either necessary or desirable that electronic links are created between national securities regulators and operators of the regulated market? Please give reasons.

OMXE believes that it is most important to create links between the different storage mechanisms in order to create a network and a EU wide information source on regulated information. Only if the storage mechanism is managed by the competent authorities the linkage should be between the authorities and only if the market operators act as storage mechanisms the linkage should be between those.

44/ In what circumstances do you think that it is necessary or desirable to create such links? Please give reasons.

If all competent authorities publish information that they have received according to Art 15 1. links between the competent authorities should be contemplated.

45/ Do you consider that the overlap between types of information required by the directives justifies the creation of links between these two separate sources of information? Please give reasons.

No, for the reasons stated in point 228. On the other hand a storage mechanism should be allowed to develop links to the company register as a service.

47/ Do you agree that a small number of central storage mechanisms operating at a European level would benefit from economies of scale? Please give reasons.

A start could be to have one storage mechanism in each member state. Thereafter mergers between several of these could be contemplated. Probably it is too difficult to start with just a few. Is the competent authority in one country ready to appoint a central storage mechanism in another member state as the officially appointed mechanism already?

49/ Do you agree that central storage mechanisms could, in part, be publicly funded? Please give reasons.

Should be contemplated, see also question 17. This also depends on the service level required by the authorities and the self –funding possibilities. However this is an option that should be possible.

50/ Do you believe that central storage mechanisms, within a pan-European context, should be operated commercially or by a Competent Authority? Please give reasons?

Unprocessed information in a storage mechanism should be free of charge and instructions for the pan-European search engine should, if possible, be provided in the languages of all member states. These objectives are probably harder to meet if the storage mechanism within a pan-European context is operated by commercial entities. This is one of the reasons why it is the opinion of the

OMXE that Competent Authorities should operate the pan-European search engine. The question is whether there are money to be earned from pan-European storage especially if the unprocessed data is provided free of charge? Also, added value is probably more thought after on a national basis than on a pan-European basis since most issuers do not operate globally. These types of services will probably be provided by many competing companies and it will therefore be harder for the operator of the pan-European storage mechanism to compete when he has to carry the cost of all services and not only those that are profitable. In other words, providing a "one-stop-shop" for investors and at the same time being profitable will be hard for a commercial entity. The incentives are few for a commercially operated storage facility to provide the multilanguage search engine for less developed states where the possibilities for making profits are smaller.

51/ What risks do you consider are inherent to either option? Please give reasons.

See question 50.

52/ Do you agree that the balance between competent authorities' needs and filers' needs is best achieved through the use of electronic sending methods, rather than non-electronic means, such as mailing of paper documents? Please give reasons.

In order to be able to present the information at the storage facility as fast as possible the information should be sent by electronic means. It would neither be efficient nor inexpensive if the storage facility would have to deal with paper documents. Depending on where an issuer with multiple listings is situated the time when the storage facilities at the different markets will receive the information can vary a great deal. In order for an investor to be able to get the information without unnecessary delays it must be presented in an electronic form.

53/ Do you agree that the e-filing mechanism should be introduced gradually and that it should allow parallel paper treatment for specific situations? Please provide examples of such specific situations.

No, there are no situations when papers should be sent. If the content is of a sensitive nature secure e-mail traffic should be used. Information should be sent to storage no earlier than at the same time as it is disseminated. It is therefore no problems with price-sensitive information since it is made public at the same time as it is disseminated. Should information be sent to storage after dissemination the information is no longer sensitive.

55/ Do you agree that it could be useful to provide specific solutions on the procedures of electronic filing according to the type of the addressed regulated information (i.e. specific templates text, etc.)? Please provide examples of different type of regulated information which need specific solution.

No.

56/ Do you agree with the approach adopted with regards to proposed minimum standards or would you prefer to see more general proposals? In this case, please provide a list of general proposals.



Minimum standards should be proposed in order to facilitate the “one-stop-shop” approach to a pan-European central storage facility. There should be some minimum standards but the system must also incorporate flexibility so that it is not locked to one single solution. Where this balance, between minimum standards and flexibility, is located must be examined. As far as open architecture and file format standards are concerned it is for it-engineers to solve when the desired balance/solution has been identified.

## OMX EXCHANGES

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