

Attention M. Fabrice Demarigny
Secretary General
Committee of European Securities Regulators
11-13 Avenue de Friedland
Paris

August 31st 2005

Dear Sirs

PR Newswire would like to thank CESR for the opportunity to submit initial comment to its "Call for evidence" in respect of the Transparency Directive Storage of regulated information and filing of regulated information.

PR Newswire has for 50 years been a strong supporter of the concept of wider transparency of companies to investors, both retail and institutional, a concept which underpins the storage mechanisms discussed. Among the services offered by PR Newswire to issuers across the world are those which assist them achieve compliance with the existing requirements of filing to EDGAR in the US, and to its existing equivalents in other countries.

As such, PR Newswire is restricting its comments to the third section of the mandate received from the European Commission, ie advice to be provided by CESR on the filing of regulated information by electronic means with the competent authorities, and alignment of this procedure with that of the filing with the OAM.

At this stage, PR Newswire would wish to make a number of general points in regard to the means used by issuers to submit their regulated information to the OAM.

Firstly, PR Newswire is a strong believer that issuers should be able to choose as to whether this submission should be done by themselves 'in house' or whether they can outsource it to a professional organisation.

Much of the technology of security, in validating authenticity of origin is expensive, and hence more accessible to organisations that use it frequently. This technology can easily accommodate filing by agents and third parties.

Second PR Newswire believes it would be essential to set minimum standards within the filing procedure, to ensure clarity for all concerned. Electronic filing seems to us to be the only practical means to ensure transparency AND speed. And electronic filing requires clear time recording procedures, access codes, sequencing, and non repudiation procedures.

We also strongly support the use of XBRL as an input standard. PR Newswire has been heavily involved in XBRL since its inception, and particularly in its adoption (a colleague currently chairs the US Adoption Committee). We therefore believe strongly that information presented in an XBRL format allows easy and fast use by information intermediaries such the media, and by end users themselves.

Finally, we would like to offer clarification on the issue of 'content checking'. We believe that there are 2 areas for checking the content submitted by issuers.

Firstly the formatting - in checking that the metadata accompanying the filing has been completed correctly. Second the content of the filing itself.

We agree that there is a role for the filing agents in checking the former, which would help ensure that filings sent in that way are readable, and include all the necessary information. However we do NOT believe that filing agents should be involved in checking the content of releases. (We consider that in any event the vast majority of these filings' content will already have been 'checked' by auditors, legal advisors etc, so any delays should be minimal).

Thank you again for the opportunity to comment. Of course if anything in this reply is unclear, please do not hesitate to contact the undersigned.

Yours sincerely,

M.A.C.HYNES
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