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Labrador's answers to the CESR consultation paper on the development of pan-European access to financial information disclosed by listed companies

Q1. What in your view is the reason for the apparent lack of widespread use of OAMs by end users?

In April 2010, we conducted a study on the accessibility of regulated information available on different national archive databases in Europe. This was an arduous task:

- The main report coincides with the Commission's analysis: OAMs' search facilities are insufficient or unusable.
- OAMs are very difficult to identify and not well known among end users.
- The information classification methods differ significantly, thus complicating any multiple country search: only 52% of OAMs distinguish between periodic and permanent information.
- In general, indexing of documents is not suitably refined. For example, in a local language such as English, we noted that there was often more than one occurrence for annual reports per year per company.

Q2. Do you agree that the visibility of OAMs could be enhanced through developing the search facilities at the level of OAMs and the OAM network?

Improving the search facilities will certainly help improve the visibility of OAMs; however it is nowhere near enough to make them visible: their names must be harmonised and they must be actively advertised among the different users.

Q3. Do you have any other proposals for improving the visibility and/or use of OAMs?

In a European and indeed global context, we believe that the ideal solution for investors who have to closely monitor regulated information on an international portfolio must offer:

- A site that is accessed easily and quickly;
- The largest group of international listed companies possible;
- Regulated financial information in English and the local language at least;
- Information that is perfectly indexed according to universal guidelines;
- System architecture that is in harmony with the search engine;
- Possibilities for searches based on multiple criteria.

This ideal solution is not currently available in the existing OAMs or on issuers' sites. In our opinion, REGinfo could be used as an example of a solution which could satisfy Member States and the different readers of regulated financial information.

Q4. Which of the search facilities in subsections 5.1.1 – 5.1.3 below would you consider important?

Search results filters and dynamic searches should speed up and improve the relevance of searches.

Q5. Are there any additional search facilities that CESR should consider?

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Q6. Which standard would you prefer for industry / branch categorization?

REGinfo uses the ICB classification (International Classification Board).

Q7. Do you see need for mandating dynamic or chain searches at the OAM or CAP level?

Yes: it is clearly at the level where the most information is added that there is the biggest need for tools to filter and refine search results.

Q8. Would you consider it necessary to have common input formats and standards for any other type of regulated information than periodic financial information? If yes, which formats and standards and for which type of regulated information?

Harmonised reporting on the number of company shares and voting rights would provide investors with an efficient alert system on active and passive crossing of thresholds concerning the capital or voting rights for companies in which they have invested.

Q9. Do you agree with the proposed common list of types of regulated information presented in Annex 3?

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Q10. Do you have any proposals for further types of regulated information that should be included?

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Q11. What are your views on the interconnection of OAMs with business registers?

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Q12. What in your view would be the benefits of an integrated pan-European OAM network (with a central access point) for issuers or end users (retail investors, professional investors, analysts, other users of financial information)?

The benefit would be considerable time saving for the financial community and transparency for all of the listed companies.

Q13. Do you see any specific pros and/or cons for option 1 or option 2?

In our opinion, Option no. 1, which the CESR clearly prefers to a centralised solution along the lines of Edgar Online, is counter-productive:

- The cost of integrating the different platforms, which all use a different technical architecture and document classification system, may be more expensive than the price of purchasing or leasing a centralised platform which has already been developed by a private specialised operator.

- If there is minimum rather than maximum harmonisation of archiving rules, users' search results will certainly be vague and difficult to exploit. Firstly, end users, unaware of the subtle differences in national classification systems, will not know how to perform efficient searches to find the information they are looking for.

For example: how could someone from Germany know that the information they are looking for regarding appointments and directors' remuneration for a French company are found in the Reference Document?

Secondly, minimum harmonisation has the disadvantage that searches performed at national level on very structured databases will not be as accurate at European level and therefore end users will waste time performing the same search several times.

Q14. Do you agree with CESR's analysis of the supervision of the network and the need for binding technical standards for OAMs?

We prefer a centralised solution similar to the Edgar database: www.worldreginfo.com

- The classification of information strictly complies with standards on the archiving of regulated financial information and the Transparency directive.

- The archiving method is as follows: it provides access to documents, wherever possible, in the local language AND in English. The default language of the general interface is the language of the end user's browser; however they can choose another language from the seven interface languages available.

- The scope of REGinfo is global and therefore offers investors, regulators and issuers the possibility to perform relevant searches within the sectors.

- In addition to reports and press releases concerning the issuers of shares, reports on all types of financial instruments can be archived since the issuer's identification code is the ISIN.

- REGinfo accepts the usual file formats: pdf, html, Word, Excel.