

**Subject: CESR's Consultation Paper on Possible Implementing Measures
Concerning the Transparency Directive (CESR / 06-025)**

Storage of Regulated Information

Our position with regard to Consultation Paper Ref. CESR/06-025 is described below.
We have limited ourselves here to the points that, in our view, require clarification.

I. National Storage System

The idea of a national storage system for the central storage of all announcements and notices required by the Transparency Directive, such that they could be made available to all interested parties 'from a single source' via the Internet, is generally commendable.

Individual points

1. With regard to standard storage formats (marginal numbers 56 ff), it is our opinion that electronic submission of announcements by issuers should take place by means of completing input forms made available on a service platform or by uploading XML files. The underlying structures of the XML files should be defined by the national operator and made available to the issuers. It would also be advantageous to develop standard forms. If other submission formats (such as paper, fax, MS Word, etc.) are to be made available in addition to the above-mentioned formats, the ensuing additional costs (for conversion work) would have to be borne by the issuers.
2. The meaning of the statement at marginal number 66 is not clear to us. Specifically, we do not understand what is meant with 'late filings due to the issues' and 'recovery tools that allow the issues to use other mechanisms of filing ...', nor do we understand the ensuing consequences. This should be reformulated more clearly by CESR.

3. With regard to the language issue addressed in marginal numbers 89 ff, we assume that multilingualism relates exclusively to the Web user interface of the Internet platform and not to the actual announcements and notifications. In our opinion, this should also be expressed more distinctly.

II. European Networking of National Storage Systems

In our view, European networking of the national storage systems (OAMs) to facilitate convenient searches over the entire European database is to be welcomed and encouraged.

Individual points

1. With regard to achieving interoperability, it is our opinion that the method that can most reliably achieve this objective should be chosen. In agreement with CESR (marginal numbers 139 ff), in this respect we consider a corresponding direct obligation imposed on the Member States to be advisable.
2. Of the proposed networking models (marginal numbers 156 ff), we consider Model C to be preferable, because in our opinion only this model (with an index database located on the central server) is capable of facilitating convenient searching and delivering search results within a reasonable time.
3. With regard to the financing of the network (marginal numbers 255 ff), in our opinion anchoring an obligation for national OAMs to bear the cost of the network (see marginal number 258) in European law is in any case to be avoided. Public financing would be a reasonable approach, because it would provide the assurance that the necessary funds would be available. Otherwise, in our opinion financing would have to be provided via the group or association subject to the obligation to generate the necessary transparency, including at the European level.

We consider financing by users to be inappropriate, because in our opinion requiring the parties in search of information to pay for access to the provided information is not particularly compatible with the concept of transparency.

4. With regard to the topic of 'common reference data' (marginal numbers 208 ff), we would like to comment on two points:
 - a) In our opinion, it is not feasible to have search results also be shown for 'variants of the name of the issuer'. In our view, the amount of effort for cataloguing issuer names that would be necessary to allow this is hardly possible. A technically feasible implementation would be searching using wildcards, which would allow portions of names to also be found.
 - b) We foresee a problem in the development of the reference database, in particular with regard to the identification codes for individual issuers. As far as we are aware, there is no uniform or complete set of identification codes for all European issuers, and it is thus unclear to us how matching (including automated matching) of national issuer identification codes (to the extent that such codes actually exist) could be carried out. In our opinion, manual maintenance of this database would be enormously expensive in terms of effort and financial costs.
5. We welcome the remarks under marginal numbers 302 ff with regard to the issue of adjusting the data storage process to the storage medium. That applies in particular to the opinion expressed by CESR that using a 'service provider' is only an option and thus not obligatory (marginal number 307) and that if due consideration is given to the provisions of Article 21 of the Transparency Directive, the responsible authority can of course also be used as the interface for forwarding information obtained from an issuer to the publication media and the OAM.