

To the Committee of European Securities Regulators
To the Finnish Financial Supervision

March 30, 2006

Respond on consultation concerning the transparency directive - storage of regulated information and filing of regulated information

Finnish Stockbroker association has followed the discussion related to the implementation of the Transparency Directive. In our interest is to see that the transparent publishing and central storage of regulated disclosures in Finland continues and similar manner is implemented within the European regulated markets.

Directive prescribes that at least one central storage mechanism is to be appointed in a member state. In Finnish Stockbroker associations view the party that is appointed, should be in close relations to financial markets, and have in its own strategy and normal business practices to maintain the trustfulness of the financial markets.

In relation to Question 2: Information gathered to the storage system should contain only regulated information. If other information is collected to the storage, it clearly needs to be separated from the regulated information. To avoid any misinterpretations what is regulated information (stock exchange release) and what marketing or editorial material.

In relation to Question 9: Important to consider as a minimum standard of security is how to prevent disclosure leakage from the storage system before final publishing or at the time of publishing. System requirements should contain definitions to prevent leakage from the system before publishing is done. Especially in relation to points 60 (correcting the text) and 102 (time between receipt and publication).

Regulated information should be published in real-time at the same time to the entire financial markets in the appointed storage and stock exchange trading systems. To avoid any information leakage the number of mediator systems or parties should be at a minimum level.

Best regards,

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