



UNION OF LISTED COMPANIES / ATHENS STOCK EXCHANGE

**To the: COMMITTEE OF EUROPEAN SECURITIES REGULATORS
(CESR)**

**Re: CESR's revised draft Technical Advice on Possible Implementing
Measures of the Transparency Directive (Ref. CESR/05-267)**

May 27, 2005

(We have concentrated on the less technical but much more difficult subject of dissemination of regulated information discussed in chapter I.)

Comments on Paragraphs, Questions and Answers

Chapter I: Dissemination of regulated information by issuers

§ 12: disseminating information on a pan-European basis at or about the same time requires coordination of European requirements; this implies pan-European rules of dissemination and excludes national divergences.

Q 1 & Q 2: We find the proposal not clear enough. We think that issuers should be obliged to publish regulated information on their websites plus on a special website of the Stock Exchanges their shares are traded on. If this does not exist, it should be created. One could even envisage a European Union website specializing in the website addresses of Stock Exchanges and issuers. Issuers should also be obliged to provide the same information to all interested media, but issuers will not be obliged to have this information published. Such an obligation will add a great cost to issuers, and provide a windfall for media. Something the European Union could not possibly render mandatory by legislation. Media will be free to choose whether they will publish the information.

Q 3 & Q 4: We think that the simplest electronic contacts should be mandated so that the smaller companies will be able to comply, and the less erudite investors able to consult. More complicated electronic products might eventually be necessary, and larger issuers should be free to adopt them, provided they keep an information path open for their smaller investors.

Q 12 & Q 13: Media should not be charged by service providers to receive regulated information; but neither should they charge in order to disseminate that information. If issuers provide the information on their websites, and stock exchanges (or a European Union “master” directory) simply direct investors to those websites, then there is no commercial basis for service providers. A commercial reason might exist if service providers were to provide long term storage services.

§ 43: “Pushing information towards investors” seems to be a goal not realizable on a Europe wide field. **§ 46:** Passing the information on to media, which are not obliged to publish, does not seem to make the point of “pushing” the information. The whole approach seems ill conceived. **§ 49:** Handing the responsibility over to issuers does not solve the problem; it simply “passes the buck on”...