

Milan, 29th November 2006
Prot. 141/06/RS

CESR
11-13 Avenue de Friedland
75008 Paris
France

Dear Mr Demarigny,

Re: ASSOSIM's remarks on CESR's Consultation Paper on "The list of minimum records in Article 51(3) of the MiFID implementing Directive"

CESR's ref. 06/552

ASSOSIM is pleased to provide you with the following answers to the CESR's Consultation Paper on "The list of minimum records in Article 51(3) of the MiFID implementing Directive".

1. Do you agree that a common list of minimum records in all CESR members will benefit investors and industry?

We believe that a common list of minimum records would not be really beneficial to intermediaries. In practice any such list might prove to go beyond what is really necessary to comply with the substantive requirement. Neither would it be able to provide an intermediary with a presumption of compliance with the relevant obligation.

Without prejudice to the above, as regards the structure of the paper itself we consider it would be more appropriate to split the proposed requirements into two different sets: a first one pertaining to the records themselves, and a second one relating to the filing of information and documents. As a matter of fact, a number of examples provided in the consultation paper properly refer to registration of records (such as records pertaining to the execution of orders within the activities of dealing or portfolio management). Still some other refer to the filing of documentation of different nature (such as retail client agreements, investment research, reports etc). We believe that the distinction we propose would bring about clarity as to the timing of the registrations and the filings, on the one side, and the related methodologies, on the other side.

2. Do you agree with the content of the list elaborated by CESR? If not, which records should be added or deleted and for which reasons?

We suggest deleting the field "marketing communications" in that it is not sufficiently precise and, as such, might imply an obligation to store any related documentation, which could prove excessively burdensome for intermediaries and, at the same time, of little use to competent authorities.

ASSOSIM

As to the *orders executed on behalf of clients* provided for under Article 47 of Directive 2006/73/CE, we understand that the related recording requirements are merely instrumental to the obligation on intermediaries to provide evidence of proper allocation of executed orders.

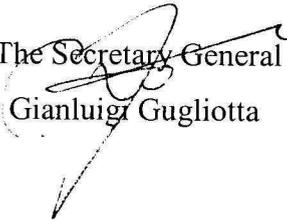
3. Do you consider that a specific requirement for keeping records of the provision of investment advice should be introduced?

We consider that such a requirement would be excessively burdensome for intermediaries and almost impossible to comply with.

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We remain at your disposal for any further clarification.

Kind regards,


The Secretary General
Gianluigi Gugliotta