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| 19 December 2014 |

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| Reply form for the Consultation Paper for Regulatory Technical Standards on European Electronic Access Point(EEAP) |
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| Date: 19 December 2014 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites comments on all matters included in the Consultation Paper on the Regulatory Technical Standards on European Electronic Access Point (EEAP), published on the ESMA website. In particular, ESMA invites responses to the specific questions summarised in Annex III.

***Instructions***

Please note that, in order to facilitate the analysis of the responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, please follow the instructions described below:

1. use this form and send your responses in Word format;
2. do not remove the tags of type <ESMA\_QUESTION\_EEAP\_CP\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
3. if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

1. if they respond to the question stated;
2. indicate the specific question to which the comment relates
3. contain a clear rationale, including on any related costs and benefits; and
4. describe any alternatives that ESMA should consider

**Naming protocol:**

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_EEAP\_CP\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

E.g. if the respondent were ESMA, the name of the reply form would be ESMA\_EEAP\_CP \_ESMA\_REPLYFORM or ESMA\_EEAP\_CP\_ESMA\_ANNEX1

To help you navigate this document more easily, bookmarks are available in “Navigation Pane” for Word 2010.

ESMA will consider all comments received by **30 March 2015**.

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input/Consultations’.

***Publication of responses***

All contributions received will be published following the end of the consultation period, unless you request otherwise. **Please clearly and prominently indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

***Data protection***

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Disclaimer’.

***Who should read this paper***

In particular, comments are sought from issuers, officially appointed mechanisms, investors, users of regulated information and stakeholders at large who are affected by Directive 2004/109/EC of December 2004 as amended by Directive 2013/50/EC.

# General information about respondent

|  |  |
| --- | --- |
| Are you representing an association? | Yes |
| Activity: | Others (please specify) | Operator of OAM |
| Country/Region | Iceland, Finland, Lithuania |

# Consultation Paper Questions

##### Do you agree with the proposed search criteria? If not, what other search functionalities should the EEAP provide to end-users?

<ESMA\_QUESTION\_EEAP\_CP\_1>

The provided search criteria seem useful from a user perspective.

However, we would like to emphasize a few points that could impact the correct function of the proposed search criteria for historic information:

1. OAMs only provide already available translations or localised names of issuers. To prevent inaccuracies, no additional translation will be done by the OAMs.
2. The tagging of existing regulated information in line with the new suggested categorization might be difficult, as there (might) have been changes in the local classification of regulated information throughout the years.
3. Using a unique identifier for companies is clearly an advantage; however, it might be not possible to assign such identifier to an issuer that does not exist anymore.

<ESMA\_QUESTION\_EEAP\_CP\_1>

##### Do you agree with the requirements to ensure an easy access to regulated information?

<ESMA\_QUESTION\_EEAP\_CP\_2>

Please refer to the common reply provided by the working group of OAMs.

<ESMA\_QUESTION\_EEAP\_CP\_2>

##### Do you agree with the requirements on availability service, technologies used and support?

<ESMA\_QUESTION\_EEAP\_CP\_3>

Before agreeing to the requirements, we would appreciate more clarity on the level and scope for the support that is going to be needed.

Referring to section 58 of the CP, we note that ESMA working hours may deviate significantly from local working hours, specifically during public holidays. Hence, we suggest limiting local OAM support to be in line with the local stock exchange calendars, which in practice, they already are today.

With reference to section 50 of the CP, security measures should not only prevent any manipulation of the data, they also need to prevent unauthorized access by others than the EEAP.

<ESMA\_QUESTION\_EEAP\_CP\_3>

##### Do you agree with technical infrastructure chosen by ESMA?

<ESMA\_QUESTION\_EEAP\_CP\_4>

We do agree on option 4 but strongly oppose sub option 4b.

Apart from legal problems (ref. section 69) that have not even been investigated yet, the involvement of commercial search engine providers limits the capability of the OAMs to make up their own commercial terms (ref.43 - 46), and by that, circumvent the OAMs freedom to define their own pricing policies.

<ESMA\_QUESTION\_EEAP\_CP\_4>

##### Do you agree with the abandoned list of requirements? If not, which one (s) should ESMA reconsider?

<ESMA\_QUESTION\_EEAP\_CP\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_EEAP\_CP\_5>

##### Are there any other requirements not mentioned in this section that should be considered by ESMA? Please provide your reasoning

<ESMA\_QUESTION\_EEAP\_CP\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_EEAP\_CP\_6>

##### Do you agree with the requirements on the technologies used, support and maintenance for OAMs?

<ESMA\_QUESTION\_EEAP\_CP\_7>

We do understand the overall objectives of the EEAP and we realize that any technologies, support and maintenance structures need to support these; however, we want to ask ESMA to provide more clarity on the described requirements before agreeing to them.

We agree with the introduction of the favored HTTPs protocol but we disagree on forthwith implementing any further technological measures without going through a proper consultation period that gives OAMs sufficient time to provide quality responses. 3 months is a good timeframe for a consultation.

An exception here might be immediate and critical threads to the security and integrity of the HTTPs protocol.

Adding to section 83, we mean that preventing access by non-authorized third parties to the metadata feed is as critical as preventing integrity, loss or corruption.

We would welcome a further elaboration of section 107, as service level and scope are still unknown (refer to answer under question 3.

<ESMA\_QUESTION\_EEAP\_CP\_7>

##### Do you agree with the requirements to facilitate the access to regulated information?

<ESMA\_QUESTION\_EEAP\_CP\_8>

Please refer to the common reply provided by the working group of OAMs.

<ESMA\_QUESTION\_EEAP\_CP\_8>

##### Do you agree that the LEI should be used by OAMs as the unique identifier for each issuer?

<ESMA\_QUESTION\_EEAP\_CP\_9>

We currently do not use the LEI but it makes sense to introduce it.

<ESMA\_QUESTION\_EEAP\_CP\_9>

##### Do you agree that in absence of a LEI corresponding to a natural person, an OAM shall use the CONCAT code as the unique identifier?

<ESMA\_QUESTION\_EEAP\_CP\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_EEAP\_CP\_10>

##### Do you agree with the requirements on the common format of the information to be enabled to the EEAP by OAMs?

<ESMA\_QUESTION\_EEAP\_CP\_11>

Considering our mentioned concerns (see questions 3 and 7) to security, we can agree to use the suggested common format for the delivery of metadata.

<ESMA\_QUESTION\_EEAP\_CP\_11>

##### Do you agree with the requirements on the common format for the delivery of regulated information?

<ESMA\_QUESTION\_EEAP\_CP\_12>

Please refer to the common reply provided by the working group of OAMs.

<ESMA\_QUESTION\_EEAP\_CP\_12>

##### Do you agree with the common list of regulated information?

<ESMA\_QUESTION\_EEAP\_CP\_13>

Please refer to the common reply provided by the working group of OAMs, as well as our comments on question 1:

1. The tagging of existing regulated information in line with the new suggested categorization might be difficult, as there (might) have been changes in the local classification of regulated information throughout the years.
2. Using a unique identifier for companies is clearly an advantage; however, it might be not possible to assign such identifier to an issuer that does not exist anymore.

<ESMA\_QUESTION\_EEAP\_CP\_13>

##### In your opinion, while searching for financial information about a specific company (on national OAMs websites); what is the preferred way to classify/organise this information (for more information on the options, please see the picture below)? Please provide your reasoning

Option 1: Classification of regulated information, based on their frequency (e.g. periodic vs. on-going regulated information)

Option 2: Legal classification, based on the directives which require such disclosure of information [Transparency Directive](http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2004:390:0038:0057:EN:PDF)/ [Amended Transparency Directive](http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:294:0013:0027:EN:PDF), [Market Abuse Directive](http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32003L0006&from=EN) and Additional regulated information as adopted by Member States



<ESMA\_QUESTION\_EEAP\_CP\_14>

We believe that option 1 makes the most sense from a user’s perspective. An end user might not be familiar with the TD or MAD and as a consequence, would not be able to relate to them as search terms.

<ESMA\_QUESTION\_EEAP\_CP\_14>

Cost & Benefit Analysis questions

##### Please classify which type of Stakeholder you qualify? (please tick one as appropriate)

<ESMA\_QUESTION\_EEAP\_CP\_15>

|  |
| --- |
|[ ]  Financial Analysts |
|[ ]  Retail investor associations |
|[ ]  Other stakeholders' associations |
|[ ]  Institutional investors |
|[ ]  Issuers |
|[ ]  Auditors/ Accounting bodies |
|[x]  Others (please specify in the textbox below) |

Operator of OAM

<ESMA\_QUESTION\_EEAP\_CP\_15>

##### In your opinion, which type of stakeholder would benefit the most from the EEAP? (please tick one as appropriate)

<ESMA\_QUESTION\_EEAP\_CP\_16>

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| --- |
|[ ]  Financial Analysts |
|[x]  Retail investor associations |
|[ ]  Other stakeholders' associations |
|[ ]  Institutional investors |
|[ ]  Issuers |
|[x]  Auditors/ Accounting bodies |
|[x]  Others (please specify in the textbox below) |

We believe that in general, non-institutional stakeholders would benefit the most from the EEAP, as we expect others, like investors or financial analysts, to use costly professional information systems.

<ESMA\_QUESTION\_EEAP\_CP\_16>

##### Once the EEAP is operational, would it become your first source for searching for financial information about a specific company? Please provide details

<ESMA\_QUESTION\_EEAP\_CP\_17>

Not applicable

<ESMA\_QUESTION\_EEAP\_CP\_17>

##### Once the EEAP is operational, how much time do you expect to save (in comparison with the current situation) while searching for financial information about a specific company (per search)?

<ESMA\_QUESTION\_EEAP\_CP\_18>

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|[ ]  Less than 5 minutes |
|[ ]  Between 5 and 15 minutes |
|[ ]  Between 15 and 30 minutes |
|[ ]  Between 30 minutes and 1 hour |
|[ ]  More than 1 hour |
|[x]  Don’t know/ No opinion |

<ESMA\_QUESTION\_EEAP\_CP\_18>

##### Which type of regulated information would you more often search while using the EEAP (please tick one as appropriate)?

<ESMA\_QUESTION\_EEAP\_CP\_19>

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|[x]  Historical financial statements (annual / half yearly financial reports) |
|[ ]  Price Sensitive information |
|[ ]  Major shareholdings notifications |
|[ ]  Payments to governments |
|[ ]  Trading on own shares |
|[ ]  Total number of voting rights and capital |
|[ ]  Changes in the rights attaching to the classes of shares or securities |

<ESMA\_QUESTION\_EEAP\_CP\_19>

##### In your opinion, to what extent will the EEAP provide the following benefits? Please rate each benefit from 1 to 5 according to the benefits expected by market participants (1 being the lowest amount of expected benefits and 5 the highest).

<ESMA\_QUESTION\_EEAP\_CP\_20>

|  |  |
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| 5 | Improved quality of the information accessed by investors (e.g. harmonised classification of Regulated Information, comparability of information). |
| 2 | Increased interest from market participants (e.g. more investments, more investors). |
| 3 | Increased quantity of information accessed by investors (e.g. disclosure of corporate ownership). |
| 3 | Reduced costs while searching for Regulated Information (e.g. time saved). |
| 5 | Easier cross-market searches for Regulated Information, facilitating investment decisions. |
| 5 | Faster cross-market searches for Regulated Information. |

<ESMA\_QUESTION\_EEAP\_CP\_20>

##### In your opinion, will the EEAP bring any additional benefit(s) to end-user? Please explain below

<ESMA\_QUESTION\_EEAP\_CP\_21>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_EEAP\_CP\_21>