|  |
| --- |
| 19 December 2014 |

|  |
| --- |
| Reply form for the  Consultation Paper for Regulatory Technical Standards on European Electronic Access Point(EEAP) |
|  |

|  |
| --- |
| 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) | Austrian OAM |
| Country/Region | Austria | |

# 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>

From our point of view, the Reporting Date is missing and should be included (pls see also Q11). Leaving out this search criterion would counteract the purpose of facilitating the access to regulated information.

However, from a general point of view, article 1 section 1 of the draft RTS does not clearly disclose which specific search information is to be filled in order to achieve which result.

<ESMA\_QUESTION\_EEAP\_CP\_1>

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

<ESMA\_QUESTION\_EEAP\_CP\_2>

Yes, we agree.

<ESMA\_QUESTION\_EEAP\_CP\_2>

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

<ESMA\_QUESTION\_EEAP\_CP\_3>

Yes, we basically agree.

As regards support to end users and OAMs (cf Article 3, para 6) we believe the response time should be specified in the RTS (not only vague language ‘… shall be provided within ESMA working hours …’).

<ESMA\_QUESTION\_EEAP\_CP\_3>

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

<ESMA\_QUESTION\_EEAP\_CP\_4>

We agree with the technical infrastructure chosen by ESMA

<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>

Yes, we agree.

<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>

Please see our comments on Q1 and Q3.

<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>

HTTPS is well established and understood and, in our point of view, it is an appropriate means of communication for the targeted field of operation. However, we are concerned of the concrete procedure and time scope in the case the EEAP decides to establish a different protocol than HTTPS (CP 94-100).

We agree on the remaining requirements concerning technologies, support and maintenance.

)<ESMA\_QUESTION\_EEAP\_CP\_7>

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

<ESMA\_QUESTION\_EEAP\_CP\_8>

We agree on these requirements. However we want to clarify that, even though the OAMs service reflects changes to RI and documents immediately, we understand that it is the responsibility of the EEAPs search engine crawler to index this information in time (CP 110-113).

)<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>

Yes, we agree.

<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>

Yes, we agree. However, a CONCAT is not a unique identifier.

<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>

In general we agree with the harmonised subset of metadata.

However, as issuers notify each type of RI in addition with a reporting date, we assume URLs for certain notifications to be unique only in addition to the reporting date. Otherwise the result of the provided URL will be a list of notifications matching the combination of issuer and type of RI. (CP 149-150).

<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>

As a XML-based format not only enables data exchange but also provides mechanisms for defining data structures and data validation and is a well-known and supported standard, XML seems to be a reasonable or even the best choice for the common format.

<ESMA\_QUESTION\_EEAP\_CP\_12>

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

<ESMA\_QUESTION\_EEAP\_CP\_13>

We agree in principle with both the concept and the granularity (level of detail) of the list of regulated information as outlined in the CP. We also welcome the legal approach based on the 3 main sections following (i) the TD (ii) Art 6 MAD and (iii) national provisions adopted under Art 3 (1) TD. We believe that further subdivisions do not seem necessary.

However, we are missing one type of regulated information namely ‘*changes in the rights of securities others than shares’* as stated in Art 16 par 2 TD.

Furthermore, as it is foreseen that national OAMs may provide value added services to end users, there should be an information or link on EEAP level referring to such additional information and service respectively.

<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>

In our opinion it depends on the particular end user whether the functional approach or a legal point of view may be more appropriate. We believe, that the majority of end users possesses market knowledge rather than legal skills. Only a minority will be equipped with the knowledge they need to distinguish between the particular legislative basis of regulated information. On the other hand, end users being members of the legal community should be familiar with the categorization of periodic and ongoing information too. Therefore, there is a clear support to ESMAs approach from OeKB’s point of view in this regard.

<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 |
|  | Others (please specify in the textbox below) |

Austrian 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>

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

TYPE YOUR TEXT HERE

<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>

Yes.

<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>

|  |  |
| --- | --- |
|  | Less than 5 minutes |
|  | Between 5 and 15 minutes |
|  | Between 15 and 30 minutes |
|  | Between 30 minutes and 1 hour |
|  | More than 1 hour |
|  | 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>

|  |  |
| --- | --- |
|  | 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>

|  |  |
| --- | --- |
| 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). |
| 4 | Reduced costs while searching for Regulated Information (e.g. time saved). |
| 4 | 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>