|  |
| --- |
| 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? | No |
| Activity: | Others (please specify) | Central Government |
| Country/Region | Netherlands |

# 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>

It is not clear in paragraph 30.a. whether end-users will be able to search on partial company names, or that names should be typed in full. We suggest to allow partial name searches.

With partial name searches, the number of possible results could be huge. Although providing the HMS (Home Member State) would limit the results, we do suggest to allow for searching on other criteria, such as the city of the issuer, and the industry code.

We understand that these criteria might not be provided by all OAMs, however we do believe that most OAMs store these criteria in one way or another, since many OAMs across Europe are moving towards receiving structured data, as opposed to (unstructured) PDFs.

<ESMA\_QUESTION\_EEAP\_CP\_1>

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

<ESMA\_QUESTION\_EEAP\_CP\_2>

Providing access to end-users through web browsers is necessary. However, we believe that the EEAP should also allow search queries through machine-to-machine communication. This communication could be enable by offering APIs (application programming interface) or other technologies. Using standards is highly recommended.

Instead of referring to commonly accepted standards, we suggest to refer to standards recommended by European standardization bodies, such as CEN and MSP ICT Standardization (paragraph 48).<ESMA\_QUESTION\_EEAP\_CP\_2>

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

<ESMA\_QUESTION\_EEAP\_CP\_3>

Although we are in favour of the use of secure communication technologies, we would recommend not to mention specific technologies, to avoid being stuck with old technologies in case the technologies change. It would be better to refer to standards recommended by European standardization bodies, such as CEN, MSP ICT Standardization, W3C and OASIS.<ESMA\_QUESTION\_EEAP\_CP\_3>

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

<ESMA\_QUESTION\_EEAP\_CP\_4>

Yes, the choice for option 4 seems reasonable.

<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>

Paragraph 76:

As mentioned in answer 1, we would recommend to include the possibility to search on industry code. Although some OAMs might not store the information, or store them using different categorisations, the search option should be offered for the information from countries in which the industry code is used. Again, the standards recommended by CEN or MSP should be used (NACE, ISIC, or whichever standard is accepted by these bodies).

Paragraph 78:

We strongly suggest to reconsider the functionality of the EEAP when the ESEF format is selected. To optimize the benefits of the EEAP we highly recommend to select a structured-data format as the ESEF. <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>

Paragraph 91, criterion 1:

Technology standards should be used that are recommended by European standardization bodies, such as CEN and MSP ICT Standardization. If the mentioned technologies (FTP, HTTP) are recommended, we do agree with the requirements.

<ESMA\_QUESTION\_EEAP\_CP\_7>

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

<ESMA\_QUESTION\_EEAP\_CP\_8>

Without the choice for a data format for the communication between the OAMs and the EEAP, uniform access to the regulated information (and its metadata) will not be possible (refer to our answer on Q7).<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 agree with the use of the most universal identification standard, which currently is the LEI.<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>

The CONCAT code would not necessarily lead to a unique identifier. The use of OAM ID – OAM ENTITY ID is preferred; e.g. http://www.kvk.nl/kvk-id:123456789.

<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>

TYPE YOUR TEXT HERE

<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>

XML is mentioned as the format of choice for (meta)data exchange, but XML is very broad. Actually, many of today’s data standards are built as XML standards (i.e. on top of XML/XSD). We would recommend to investigate existing XML-based standards that meet the information requirements. Again, we recommend to use recommended European standards.

Otherwise, develop an open XML-based standard (XML Schema) which is defined and managed as an open standard, governed by external bodies.<ESMA\_QUESTION\_EEAP\_CP\_12>

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

<ESMA\_QUESTION\_EEAP\_CP\_13>

TYPE YOUR TEXT HERE

<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>

As long as both the frequencies and the legal classification are available in the information, the regulated information could be displayed according to the user’s preferences.

<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) |

Central Government

<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 |
|[x]  Institutional investors |
|[x]  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>

TYPE YOUR TEXT HERE

<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>

|  |  |
| --- | --- |
| 2 | Improved quality of the information accessed by investors (e.g. harmonised classification of Regulated Information, comparability of information). |
| 3 | Increased interest from market participants (e.g. more investments, more investors). |
| 2 | Increased quantity of information accessed by investors (e.g. disclosure of corporate ownership). |
| 5 | Reduced costs while searching for Regulated Information (e.g. time saved). |
| 4 | Easier cross-market searches for Regulated Information, facilitating investment decisions. |
| 3 | 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>

End-users will benefit if the EEAP will contribute to increased standardization of available information, increased usability of information (by offering standardized, computer-readable output), automated access to information (by providing APIs or other machine-to-machine mechanisms to access the EEAP<ESMA\_QUESTION\_EEAP\_CP\_21>