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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) | Financial reporting standard XBRL Europe |
| Country/Region | Europe |

# 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>

XBRL Europe agrees with the search criteria and would recommend the unique identifier being the LEI as endorsed by the G20 as used already by some OAMs and also by EBA and by EIOPA for their regulatory reporting. XBRL Europe strongly recommends also that the LEI, or any other unique identifier chosen by ESMA, should remain linked to a valid local entity number/profile in a Member State’s Register, when this entity is a registered company. This would ensure a better quality insurance on the identification of entities. This would also facilitate any integration with the Business Registers Interconnection System (BRIS).

<ESMA\_QUESTION\_EEAP\_CP\_1>

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

<ESMA\_QUESTION\_EEAP\_CP\_2>

XBRL Europe agrees with the metadata and other easy access requirements. However XBRL Europe recommends that in clarification to point 43 to 45, the information available and downloadable through the EEAP must be in a reusable format in accordance to the Digital Agenda for EU 2020 and not only in PDF. XRL Europe recommends this format being in XBRL

<ESMA\_QUESTION\_EEAP\_CP\_2>

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

<ESMA\_QUESTION\_EEAP\_CP\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_EEAP\_CP\_3>

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

<ESMA\_QUESTION\_EEAP\_CP\_4>

XBRL Europe agrees with option 4 proposed provided that the information stored in the various OAMs and downloadable is in exactly the same reusable and comparable format, this format XBRL Europe recommends being XBRL

<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>

XBRL Europe recommends in contradiction to point 78 and also as the ESEF will be defined in the second part of 2015 and in 2016 that at least some functionalities to be clarified with end users as the analysts or the data providers are taken into consideration for the list of requirements. This could be achieved through dedicated professional groups within ESMA.

<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>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_EEAP\_CP\_7>

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

<ESMA\_QUESTION\_EEAP\_CP\_8>

TYPE YOUR TEXT HERE

<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 - See answer Q1

<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>

XBRL Europe agrees with this requirement on the common format by OAMs but insists that the content from OAMs being reusable as per the Digital Agenda for Europe. In other words the delivery of information at least the financial information from the OAMs should be available in XBRL files and format

<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>

XBRL being an XML language, XBRL Europe could not agree more on these requirements

<ESMA\_QUESTION\_EEAP\_CP\_12>

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

<ESMA\_QUESTION\_EEAP\_CP\_13>

XBRL Europe has no specific opinion on the list of regulated information but urges ESMA to render this information from OAMS reusable by the end users on the model of US SEC tools where the XBRL information is displayed on the SEC webportal and downloadable by any stakeholder

<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>

TYPE YOUR TEXT HERE

<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) |

TYPE YOUR TEXT HERE

<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>

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>

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