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Results of CESR's public consultation on the Level 2 consultation paper on possible implementing measures of the future Market Abuse Directive (CESR/03-102b)

On 7 February 2003, the European Commission published its second mandate to CESR for advice on technical implementing measures under the Directive on Insider Dealing and Market Manipulation (Market Abuse). The EU has recently adopted the Market Abuse Directive that aims to ensure the integrity of Europe's financial markets and to enhance investor confidence. Member States will be implementing the Directive during the course of 2004. However, to ensure proper implementation, the Directive requires additional technical implementing measures to be adopted by the EU.

On 15th April 2003, CESR published a consultation paper and invited all interested parties to submit views on the areas which CESR should address in its advice to the European Commission (Ref.: CESR/03-102b). The deadline for the submission of contributions was 15 June 2003. The purpose of this consultation document from CESR was to seek comments on the advice that CESR proposes to give to the European Commission on a number of these implementing measures. The measures covered are those that are set out in a mandate received by CESR from the EU Commission.

CESR received over 70 responses and these are being released today. They have been categorised by sector and include responses from European trade associations, national trade associations and individual respondents. Please click on the hyperlink to access the relevant response.

We have endeavoured to place all the responses received electronically on the website. If you have any problems with the way in which your response has been issued or if your response has not been published, please contact the CESR Secretariat.

SECTORS AND HYPERLINKS

BANKING

International Primary Market Association (IPMA)
European Association of Co-operative Banks (EACB)
Fédération Bancaire de l'Union Européenne (FBE)
Association of German Banks (BDB) (Supports ZKA)
British Bankers Association (BBA)
Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) (Supports ZKA)
Danish Bankers Association & Danish Securities Dealers Association
Deutscher Sparkassen und Giroverband e.v.(Supports ZKA)
Italian Banking Association
Nederlandse Vereniging van Banken (NVB)
Realkreditrådet
Zentraler Kreditausschuss (ZKA)
BNP Paribas
Mediobanca



FINANCIAL ANALYSTS/CREDIT RATING AGENCIES

Moodys Investment Services
Standard and Poor's

INVESTMENT SERVICES

International Securities Market Association (ISMA)
International Swaps and Derivatives Association (ISDA)
European Federation of Energy Traders (EFET)
Association Française des Entreprises d'investissement (AFEI)
Association of Greek Institutional Investors
Association of Norwegian Stockbroking Companies (NFMF)
ASSOSIM
Futures and Options Association (FOA)
Institut der Wirtschaftsprüfer
Swedish Securities Dealers Association (Supports NFMF)
Unionsim (Unione Nazionale di Società di Intermediazione Mobiliare)
EURELECTRIC WG Trading
RWE Trading GmbH

INVESTOR RELATIONS

Consumer Council of Norway
Deutscher Investor Relations Kreis (DIRK)

ISSUERS

European Association for Listed Companies (EALIC)
Association Française des Entreprises Privées (AFEP)
Confederation of British Industries (CBI)
Confederation of Finnish Industry and Employers
Danish Shipowners' Association
AFEP, Aktienforum (AF), ATHEX Listed Companies Acc, Deutsches Aktieninstitut, Middle, The
Quoted Companies Alliance (ACQ), Union of Companies Athens – Stock Exchange (joint response)
Deutsches Aktieninstitut e.V. (DAI) & Bundesverband der Deutschen Industrie e.V. (BDI) (joint response)
Dutch Association of Listed Companies (VEUO)
Fédération des Entreprises de Belgique
Mouvement des Entreprises de France (MEDEF)
Quoted Companies Alliance
Assonime
AWD Holding AG
Deutsche Telekom
Hawesko Holding AG
Infor
SAP Systems Integration
Software AG



REGULATED MARKETS and EXCHANGES

Federation of European Securities Exchanges (FESE)
Bolsa de Madrid
Borsa Italiana
Copenhagen Stock Exchange
EEX, Nord Pool and Powernext
Euronext (Supports IPE and FESE)
Hellenic Exchanges S.A., Athens Exchange S.A., Central Securities Depository S.A., Athens Derivatives
Clearing House S.A. (Joint response)
HEX Group
International Petroleum Exchange (IPE)
London Metal Exchange
London Stock Exchange

GOVERNMENT, REGULATORY and ENFORCEMENT

Capital Markets Board of Turkey
Commission du Surveillance du Secteur Financier (CSSF) (Luxembourg)
Hungarian Financial Supervisory Authority
Polish Securities and Exchange Commission

LEGAL and ACCOUNTANCY PROFESSION

Institute of Chartered Accountants in England and Wales (ICAEW)
Law Society of England and Wales
SJ Berwin
Uria and Menéndez

INSURANCE, PENSIONS, ASSET MANAGERS

Association of British Insurers (ABI)
Assogestioni
Investment Management Association (IMA)
Münchener Rückversicherungs-Gesellschaft (MRG)