

Milan, 30 September 2008
Prot. 79/08

CESR
11-13 Avenue de Friedland
75008 Paris
France

Re: CESR's Consultation on Level 3 of the Market Abuse Directive – Third set of CESR guidance and information on the common operation of the Directive to the market (Ref: CESR/08-274)

ASSOSIM¹ is grateful for the opportunity to express its view on the above consultation and appreciates the work that CESR is carrying out to set the ground for convergent implementation and application of the Market Abuse Regime.

I. INSIDERS LISTS

a) No. 16 - Professionals acting on behalf of the issuers are also included in the insiders' list.

We would be grateful if CESR should provide directions on whether analysts are to be included in the insiders' lists.

b) No. 17 - Issuers may outsource the preparation of insiders' list.

It would be helpful if CESR could clarify whether the preparation of the insiders' list could be outsourced to entities not belonging to the same group.

¹ ASSOSIM (*Associazione Italiana Intermediari Mobiliari*) is the Italian Association of Financial Intermediaries, which represents the majority of financial intermediaries acting in the Italian Markets. ASSOSIM has nearly 80 members represented by banks, investment firms, branches of foreign brokerage houses, active in the Investment Services Industry, mostly in primary and secondary markets of equities, bonds and derivatives, for some 82% of the total trading volume.

ASSOSIM

II. SUSPICIOUS TRANSACTIONS REPORTS

a) **No. 27 – Notifiable transactions**

We agree with CESR about the need to report unexecuted and refused orders. As regards the latter, however we would suggest to restrict the above obligation to orders refused because of a suspicion of market abuse. A different solution would entail disproportionate IT costs for intermediaries.

b) **No. 30 and 31 - Information to be included in the notification to the competent authority.**

We hold the view that the information requirements in Article 9(1) of Directive 2004/72/EC cannot be interpreted extensively. Accordingly, we suggest that the examples provided by CESR under paragraph 31 be limited to the information provided for in the above provision.

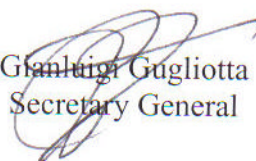
c) **No. 36 – The training of personnel.**

It might be useful if competent authorities could provide a feedback on transactions reported and the grounds for any decisions taken on the basis of these reports.

We believe that some sort of transparency on decisions taken might provide useful backgrounds for the purpose of training of personnel.

We remain at your disposal for any further clarification you should require.

Yours sincerely,


Gianluigi Gugliotta
Secretary General