

Working Document ESC/10/2007 rev.1

The Association of British Insurers (ABI) is pleased to take the opportunity to comment on Working Document ESC/10/2007 rev.1 on the storage of regulated financial information in relation to issuers whose securities are admitted to trading on a regulated market.

We strongly support ready access to regulated financial information as a key element to the efficient functioning of markets.

We consider the Working Document as a useful first step in assessing how to implement those aspects of the Transparency Directive dealing with the storage of regulated financial information. We look forward to commenting further as the initial ideas in the Working Document are developed.

At this stage we make the following observations based on the assumptions that:

- any system should facilitate current UK practice in particular the volume and frequency of regulatory announcements;
- a cost-effective approach must be adopted to creating a pan-European network in order to ensure its early implementation.

Minimum Quality Standards for the central storage mechanism

We support the outline set out in the Working Document. We believe that electronic filing should be the default mechanism on the grounds of efficiency and cost-effectiveness, given the information volumes we anticipate. The Storage Mechanism should have the ability to require input, except in the emergency situations provided, in machine readable format.

It is not clear to us the role of a 'non repudiation' function (7.2).

Minimum condition for a pan-European network

In terms of supervision we believe the shared/concurring supervision option is the more practical potentially, more cost-effective, and liable to allow for the earlier introduction of the network.

Appendix

For the avoidance of any doubt we would wish 3(e) to cover all listed/admitted to trading debt instruments.