

Mr. Pierre Delsaux
Director and acting Head of Unit
European Commission
Unit F.2 – Company law, corporate governance and financial crime
B – 1049 Brussels

By e-mail

Pierre.Delsaux@ec.europa.eu

Brussels, 2 April 2007

Subject: Working Document ESC/10/2007 rev.1 on storage of regulated financial information in relation to issuers whose securities are admitted to trading on a regulated market

Dear Mr. Delsaux,

The European Banking Federation welcomes the opportunity to comment on the European Commission's working document on the storage of regulated financial information in relation to issuers whose securities are admitted to trading on a regulated market. We already contributed to CESR's consultation paper on the issue and **today overall welcome the provisional conclusions the Commission has drawn** as regards both the minimum quality standards for the central storage mechanism and the minimum conditions for a pan-European network of national central storage mechanisms.

More specifically, we believe that the proposals made for the minimum quality standards to be respected by the central storage mechanism are prudent as regards the technical requirements for security, certainty as to the information source and time recording. We underline in addition that **issuers should only be requested to file each document once**, with one single OAM.

Regarding the provisions for the easy access by end users we believe that the Commission's proposal would indeed deliver on the requirement from all points of view. At the same time, we agree with the Commission's consideration that "easy access" should not imply an obligation for the Storage Mechanisms to translate the information filed. On the contrary, this would in our view have imposed a resource and legal burden on the OAMs which we do not believe could be justified by the potential added value.

Similarly, we support the Commission's pragmatic recommendations that the **searching facilities be available in the language accepted by the competent authorities of the home Member State and in a language customary in the sphere of international finance**. We furthermore welcome the Commission's suggestion not to impose an obligation on OAMs to provide end users with printed copies of the information stored. However, if such a requirement was imposed on the national level we submit that the concerned OAMs should be authorised to levy appropriate fees to cover the extra cost incurred.

With regard to the **interaction of the national schemes we agree that the interlinking of the national storage mechanisms would be desirable to deliver full transparency**. We find the Commission's proposal that the storage mechanisms participating in the set up of that network agree on the institutional and technical interoperability conditions for the

a.i.s.b.l.

operation of the network prudent. In our response to CESR's consultation paper on the storage and filing of regulated information we supported Model C as the most preferable mechanism to deliver the intended objectives at a presumably acceptable cost. We agree with the suggestion the Commission now makes that the electronic network should contain the functionalities described in that model of CESR's technical advice. In our view, however, these functionalities would be sufficient, also as regards the single access point and the harmonised searching facilities. As we suggested in our comments on CESR's consultation paper, they could merely be complemented with some metadata on the regulated information. We therefore encourage the Commission to ensure that **its final provisions are closely aligned with those foreseen by CESR's Model C and do not impose any substantial additional requirements.**

Finally, we wish to support the Commission's thinking on the funding and pricing of access to information and on the possibility for OAMs to provide value-added services.

We are looking forward to the Commission's conclusive proposal for the Level 2 implementing measures. Please don't hesitate to contact either myself or my colleague Uta Wassmuth (u.wassmuth@ebf-fbe.eu) for any questions you might have.

Yours sincerely,



Guido RAVOET