



The European Commission

Internal Market

Paris, 30 March 2007

Dear Sir

Thank you for the opportunity to contribute to the community thinking on the best implementation of regulatory information storage.

Please allow us first to present our company and the role we play on the market, before we comment on your working document.

Labrador

Labrador is the French leader in regulatory information publishing and electronic conversion. Labrador produces Annual and Interim Financial Reports, EDGAR filings, Notices of Information and Prospectuses, Notices of Shareholder meetings, on behalf of the French largest market capitalizations, both in printed and electronic formats.

The added value of our services consists in making large regulatory documents accessible hence usable by all profiles of investors. Labrador's activity in fact is central to market transparency.

Our comments on the working paper

Part A

We agree with the views and the methodology proposed by the Commission on the matters of security, source authentication, time recording and easy access by end users. These principles are naturally common with the effective electronic distribution principles.

Our comments on Part A

- Point 12.1: The linguistic issue should be clarified. In order to guaranty full accessibility to the filed information for all investors throughout the Community, filing should undoubtedly be done by issuers in both the local language and English.
- Point 12.2: The language used when searching the database must be relevant to the language in which the content is stored. Should local OAMs be required to provide English based search functionality then issuers should also be required to file in English.
- Point 14.3: A common set of basic categories of reference information should naturally emerge across all national OAMs. Developing the common set further can prove to be difficult to achieve and to maintain if achieved.

Part B

- In our opinion the definition of the business registries at a local level would need to be clarified. What entities are included under that definition? Are they private or public? What kind of technical environment do they operate to enable the interoperability with future OAMs?
- We agree entirely with the ambitious vision of the Commission on the implementation of a European one-stop-shop for all investors to quickly and easily access all regulatory information. Information is currently far too fragmented and often published and presented in a variety of different methods thus keeping investors from the quick access to the information they need to support sound investment decisions. The current systems do not meet basic transparency principles.
- The issues of the technical interoperability and the supervision and governance of the European network are key issues in the global mechanism, and as such they need to be thoroughly discussed with the various parties on the market: local regulators, issuers, OAMs, Exchanges.

We of course remain at the Commission's disposal, or local or European work groups, to contribute to the necessary consultations which will be conducted on these specific issues.

Yours sincerely

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