

September 24th, 2010

To
Committee of European Securities Regulators
Corporate Reporting Standing Committee

Reference: Development of Pan-European Access to Financial Information Disclosed by Listed Companies (Reference CESR/10-719c)

Dear Sir,

With reference to the public consultation launched by your esteemed institution on July 2010 regarding the Development of Pan-European Access to Financial Information Disclosed by Listed Companies (Reference CESR/10-719c), kindly find attached the feed-back from our association.

We strongly support the requirement on Listed Companies to provide information to “officially appointed mechanism for the central storage of regulated information” (“OAMs”) as it contributes to transparency in the market and ensures that information is available to the public at the same time. Unfortunately, OAMs have been implemented in different ways at the level of the Member States and no central European access point is yet available. We do think that a European access will substantially contribute to transparency at a cross-border European level if the system is properly developed. In order to avoid sunken costs for some or all OAMs, we also support your choice for a network model of OAMs.

As mentioned in your consultation, the use of existing OAMs is yet still very limited. One reason might be that investors receive the information already through another channel (eg through their bank). An additional reason might be that the information disclosed cannot be treated automatically by investors. In order to enhance the interest of investors, information should be disclosed in the xBRL format (we are aware of the fact that xBRL is yet not used in all Member States) as it provides a standard flexible enough to accommodate with local circumstances. Having the information available in such a format will substantially reduce transactions costs (eg imputing of financial statements by each investor) and therefore increase its reach.

With respect the search engine for the network, we do agree on the labels proposed on page 13. Ideally, as Issuers may use Special Purposes vehicles (“SPVs”) for any capital market transactions, the search engine would take into account all companies linked to the Issuers. This will facilitate the access to information on such SPVs.

Although you state that a multiple country search with a single request is critical in terms of cost / benefit (§57), we think that such a search possibility is an important requirement and would mirror one of the Union’s founding principles regarding the freedom of movement within the Union. Such an engine would overcome national boundaries and allow for a European wide comparison, thereby contributing to the spread of information and increasing transparency.

In order to foster the use of the OAM’s (and thereby the use of the information available), an industrial type of access should be envisaged. Such an industrial type

of access may allow the download of all information connected to a multiple country search. Such an industrial access should be granted free-of-charge across the Union to a selected range of users, a.o. Credit Rating Agencies. Through such an industrial access, Credit Rating Agencies could substantially increase the information available on one industry or carry out more detailed peer-group analysis. In addition, as the information in the OAM's is always up-to-date, CRA's would be empowered to monitor developments in certain industries (eg presentation of quarterly results), thereby facilitating the on-going rating review.

With respect the standard of industry classification, we would recommend that CESR decides for one standard applicable to all networks or databases run by CESR. In the context of CEREP, your institution has opted for using the ISIN code (ISO 6166), the BIC (Bank Identifier code, ISO 9362) and Country codes (ISO 3166). We would therefore welcome, that these standards are also applied for the network of OAMs, thereby facilitating the exchange of information between OAMs and rating agencies.

Annex 3 of the Consultation lists the common category labels. Under the topic “on-going information” the item “new loan issues” appears. Given that loans are only one of the many alternatives available on the capital and lending market, we would propose here a wider definition in order to cover all financial instruments of a company. In addition, we propose adding as a category the credit ratings (if available) and the name of the rating agency.

As your preferred option foresees a step-by-step approach for the implementation, we look forward to a fully operational network as soon as possible. Real benefits to investors and users will materialize only when step 3 is reached.

Last but not least, many thanks for the opportunity to provide this comment to your institution.

Sincerely yours

Thomas Missong
President

About EACRA

The European Association of Credit Rating Agencies (“EACRA”), registered in Paris under the laws of France, has been formally established. The Members of the Association currently originate from 7 European countries and include the following companies:

- Assekurata Assekuranz Rating-Agentur is the first independent German rating agency that has specialized on the quality evaluation of insurance companies
- Axesor: Specialized on Spanish SME unsolicited ratings/scorings.
- Credit Rating: covers corporate, financial institutions and municipalities in Ukraine
- CRIF: global company that, in addition to the traditional services of information and scoring, started last year a professional activity aimed to issue unsolicited ratings to Italian companies
- JCR Eurasia: is Japan Credit Rating affiliated company in Turkey and covers all market segments.

- PSR RATING, based in Germany, focuses on solicited corporate ratings and the development of valid rating systems

The Members of the Association have very different business models while assigning ratings. All are deeply rooted in their respective markets; enjoy a high market share and a good reputation with local investors. In addition EACRA is in close contact with nearly all rating agencies in Europe.