



Date: July 2010  
Ref.: CESR/10-719c

**CONSULTATION PAPER**

**Development of Pan-European  
Access to Financial  
Information Disclosed by  
Listed Companies**

**Deadline for contributions:** CESR invites responses to this consultation paper by **24 September 2010**. All contributions should be submitted online via CESR's website under the heading 'Consultations' at [www.cesr.eu](http://www.cesr.eu). All contributions received will be published following the close of the consultation, unless the respondent requests their submission to be confidential.



## Table of contents

Executive Summary .....	3
1. Introduction.....	5
1.1. TD requirements and the Commission Recommendation on OAM network .....	5
1.2. Previous CESR documents.....	8
2. The role of OAMs and OAM network .....	9
2.1. National OAMs .....	9
2.2. OAM network.....	9
2.3. Developments in other jurisdictions .....	9
2.3.1. United States.....	10
2.3.2. Japan .....	10
2.3.3. Israel.....	10
3. The role of OAMs and the OAM network in the future.....	11
4. Enhancing the capabilities of the OAM network .....	13
4.1. Harmonised searching facilities.....	13
4.1.1. Common category labels.....	14
4.1.2. Dynamic or chain searches.....	15
4.1.3. Multiple country searches with a single request.....	16
4.2. Common input formats and standards .....	16
4.3. Common list of types of regulated information.....	17
4.4. Technical interconnection with the network developed by national company registers .....	17
5. Integration of the OAM network.....	19
5.1. Benefits of an integrated pan-European OAM network .....	19
5.2. Two options for an integrated OAM network.....	19
5.2.1. Option one – three steps.....	19
5.2.2. Option two – single European OAM.....	21
5.3. Comparison of the two approaches .....	22
5.4. Supervision of the network .....	24
5.5. Preferred way forward .....	24
Annex 1.....	26
Annex 2.....	27
Annex 3.....	29

## **Executive Summary**

This Consultation Paper discusses issues relating to the development of the network of officially appointed mechanisms for the central storage of regulated information (OAMs) in terms of search facilities and integration of the network. The responses to the Consultation Paper will provide CESR with feedback for report to be submitted to the European Commission on the development of the network of OAMs as requested by Commission Recommendation 2007/657/EC. In the Recommendation the Commission asks CESR to draw up appropriate guidelines for future development of the network and, in particular, to examine the feasibility, including a cost / benefit analysis, of requiring features described in the Recommendation.

### **Search facilities**

In this Consultation Paper CESR has examined the feasibility of requiring harmonised search facilities throughout the OAM network. These harmonised search facilities would be based on a set of common search keys and reference data items, such as issuer name, date of filing, home Member State of the issuer, country of admission to trading, title of document, industry / branch of trade, type of regulated information and ISIN code of the securities. In addition, CESR has examined the feasibility of requiring dynamic or chain searches, multiple-country searches with a single request, the use of common input formats and standards as well as the use of common list of types of regulated information. CESR has also examined the feasibility of technical interconnection with national business registers.

### **Integration of the OAM network**

To date, CESR has implemented a simple network model by using CESR's MiFID database<sup>1</sup> on shares admitted to trading on EU regulated markets. Clicking on the share's name displayed on that database directs users to the corresponding national OAM. This current network only includes the list of issuers of shares and not issuers of other securities.

Integration of national OAMs would facilitate better access to regulated information on issuers having securities admitted to trading on regulated markets. According to the Commission Recommendation, the aim of such integration would especially be in ensuring that the electronic network of OAMs will be able to meet the expectations of issuers and investors in the long term, notably by providing the possibility of a virtual one-stop shop for accessing regulated information disclosed by the issuers. The Commission Recommendation on the OAM network therefore asks CESR to analyse the feasibility of requiring certain functionalities that would require a more sophisticated network model than that which is currently in place.

At the same time, the calls for enhanced transparency stemming from the financial crisis, the upcoming changes in the regulatory landscape (especially the establishment of the European Securities and Markets Authority, ESMA) and developments in other jurisdictions have made it necessary to assess the accessibility of regulated information on a wider scope.

### **Benefits of an integrated pan-European OAM network**

For investors, an integrated network could allow easier cross-border searches for information. If information were available for searches also at the level of a Central Access Point (CAP), an investor searching for information on issuers in multiple Member States would be able to find the

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<sup>1</sup> See <http://mifiddatabase.cesr.eu>.



information with a single search instead of having to visit the websites of respective national OAMs where searches would only cover issuers of that single Member State.

For regulators, an integrated network could ease benchmarking of issuers' filings. For example, enforcers of IFRS could benefit from easier cross-country comparisons of application of a specific accounting standard by issuers active in certain industry.

Issuers could also benefit from easier benchmarking with their competitors and an integrated pan-European OAM network could bring additional visibility for the issuers and attract new investors, which could potentially reduce the issuers' cost of capital.

## Two options

CESR has identified two options to develop a more integrated OAM network.

### Option 1 A network model

The first option would be in line with the current linked model of the local OAMs but would gradually develop its functionalities and the common elements of the network by a "three step approach": Step 1 would extend the list of issuers to cover issuers of all securities; Step 2 would enhance the search capabilities by requiring increased amount of metadata; and Step 3 would integrate the network by allowing multiple country searches. Step 3 could be implemented for example by harmonising search requests between the CAP and national OAMs in order to enable cross-OAM searches from the CAP, by requiring feed from national OAMs to the CAP and storing the information also at the CAP level or by building a "search engine" able to index and search all national OAMs.

This would mean that common technical standards would have to be developed amongst CESR Members and the OAM operators. The network would be implemented through a *minimum harmonisation* approach; distinction would be made between the basic information that would be available in all OAMs and in the Central Access Point and additional services national OAMs may want to develop.

### Option 2 A single European OAM

A second option would be to develop a single European OAM. Issuers of all securities admitted to trading on an EEA regulated market would need to file regulated information with the European OAM.

This would require setting up a new pan-European OAM. The potential benefits of this option would be highest if large-scale development projects were expected. The downside of this option, on the other hand, is that the investments made to existing OAMs would - at least partially - be wasted.

Of these two options CESR prefers option 1, as it would allow the existence of national OAMs and therefore support the supervision of regulated information in the home Member State. CESR members also have preference for a CAP operated by CESR. In that case, however, at least the implementation of step 3 would probably require external funding by the EU. Such network would complement the existing sources of regulated information and would not compete with national OAMs for example by selling newsfeeds.

## 1. Introduction

1. The Transparency Directive<sup>2</sup> (TD) requires each Member State to have at least one officially appointed mechanism for the central storage of regulated information (OAM). Every time an issuer discloses regulated information (as defined in Article 2(1)(k) of the TD<sup>3</sup>), the information is required to be filed with the OAM of the Home Member State.
2. The TD rules for the disclosure and availability of regulated information include three parallel requirements: regulated information must (i) be *disseminated* throughout the EU in a manner ensuring fast access to such information on a non-discriminatory basis; (ii) be *made available* to the public through the OAM; and (iii) be *filed* with the Competent Authority (who also may decide to publish such information).
3. In addition to making regulated information available through national OAMs, the TD anticipated the creation of an EU network of national OAMs. According to the Directive the network could have two dimensions: (i) electronic networks at national level linking national securities regulators, operators of regulated markets and national business registers and (ii) the linkage of those national electronic networks at European level. However, the Directive does not make those networks compulsory.
4. The aim of an OAM network would be to provide a one stop shop for end users (investors and other users of regulated information) looking for regulated information on listed companies. The existence of such a network would also facilitate the provision of added value services to investors (e.g. processed information, comparative information etc.).
5. The aim of this Consultation Paper is to outline the development of the OAM network, as requested in paragraph 21 of the Commission Recommendation on OAM network<sup>4</sup>. In the Recommendation the Commission asks CESR to draw up appropriate guidelines for future development of the network and, in particular, to examine the feasibility, including a cost / benefit analysis, of requiring features described in the Recommendation. The responses to the Consultation Paper will provide CESR with feedback for report to be submitted to the European Commission as requested by the Recommendation. This Consultation Paper has been drafted by Task Force on storage of regulated information, set up by CESR's Corporate Reporting Standing Committee (CESR-Fin).

### 1.1. TD requirements and the Commission Recommendation on OAM network

6. Article 21 of the TD requires each Member State to set up an OAM where regulated information is filed. Article 22 of the TD mandates CESR to draw up guidelines on creation of an OAM network:

*Article 21*

*Access to regulated information*

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<sup>2</sup> Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

<sup>3</sup> Notably information published in accordance with (i) the TD (periodic and ongoing information), (ii) Article 6 of the Market Abuse Directive 2003/6/EC (inside information) and (iii) national laws, regulations or administrative provisions adopted under Article 3(1) of the TD.

<sup>4</sup> Commission Recommendation on the electronic network of officially appointed mechanisms for the central storage of regulated information referred to in Directive 2004/109/EC of the European Parliament and of the Council (2007/657/EC).

1. *The home Member State shall ensure that the issuer, or the person who has applied for admission to trading on a regulated market without the issuer's consent, discloses regulated information in a manner ensuring fast access to such information on a non-discriminatory basis and makes it available to the officially appointed mechanism referred to in paragraph 2. The issuer, or the person who has applied for admission to trading on a regulated market without the issuer's consent, may not charge investors any specific cost for providing the information. The home Member State shall require the issuer to use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Community. The home Member State may not impose an obligation to use only media whose operators are established on its territory.*

2. *The home Member State shall ensure that there is at least one officially appointed mechanism for the central storage of regulated information. These mechanisms should comply with minimum quality standards of security, certainty as to the information source, time recording and easy access by end users and shall be aligned with the filing procedure under Article 19(1).*

3. *Where securities are admitted to trading on a regulated market in only one host Member State and not in the home Member State, the host Member State shall ensure disclosure of regulated information in accordance with the requirements referred to in paragraph 1.*

4. *In order to take account of technical developments in financial markets, to take account of developments in information and communication technology and to ensure the uniform application of paragraphs 1, 2 and 3, the Commission shall adopt implementing measures in accordance with the procedure referred to in Article 27(2).*

*The Commission shall in particular specify:*

*(a) minimum standards for the dissemination of regulated information, as referred to in paragraph 1;*

*(b) minimum standards for the central storage mechanism as referred to in paragraph 2.*

*The Commission may also specify and update a list of media for the dissemination of information to the public.*

## *Article 22*

### *Guidelines*

1. *The competent authorities of the Member States shall draw up appropriate guidelines with a view to further facilitating public access to information to be disclosed under Directive 2003/6/EC, Directive 2003/71/EC and this Directive.*

*The aim of those guidelines shall be the creation of:*

*(a) an electronic network to be set up at national level between national securities regulators, operators of regulated markets and national company registers covered by the First Council Directive 68/151/EEC of 9 March 1968 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent throughout the Community; and*

*(b) a single electronic network, or a platform of electronic networks across Member States.*

*2. The Commission shall review the results achieved under paragraph 1 by 31 December 2006 and may, in accordance with the procedure referred to in Article 27(2), adopt implementing measures to facilitate compliance with Articles 19 and 21.*

7. In accordance with Article 22 of the TD, the European Commission requested CESR to draw up guidelines for the development of the OAM network. The Commission Recommendation follows the guidelines set out in CESR's advice (Ref. CESR/06-292, see below). The Recommendation sets out the structure of the OAM network, requests CESR to prepare an interoperability agreement for the network and sets minimum quality standards for the national OAMs.
8. The Recommendation also requests CESR to draw up guidelines for the future development of the OAM network:

#### *CHAPTER IV*

#### *GUIDELINES FOR FUTURE DEVELOPMENT OF ELECTRONIC NETWORK*

*21. The Member States should encourage the competent authorities to draw up, by 30 September 2010, within CESR, appropriate guidelines for the future development of the electronic network.*

*22. Those guidelines should in particular examine the feasibility, including a cost/benefit analysis, to require:*

*(a) the use, in all the access points to the electronic network, of harmonised searching facilities based on a set of common search keys and reference data items, thus harmonising the methods of classifying and identifying the information to store;*

*(b) the use of common input formats and standards for the submission of regulated information to the storage mechanisms;*

*(c) the use by the storage mechanism of a common list of types of regulated information;*

*(d) the technical interconnection with the electronic network developed by the national company registries covered by the Directive 68/151/EEC;*

*(e) entrusting the supervision of the services provided by any legal entity operating the common elements of the electronic network to a single body composed of representatives of the competent authorities referred to in Article 24 of Directive 2004/109/EC.*

*The harmonised searching facilities referred to in point (a) of the first subparagraph should at least provide for the possibility of making:*

*(a) searches using common category labels attached to the regulated financial information when filed with the storage mechanisms, such as: issuer name; date of filing; country of issuer; title of document; industry/branch of trade and type of regulated information;*

*(b) dynamic or chain searches;*

*(c) multiple-country searches with a single request.*

*The guidelines should also develop common lists for the purposes of establishing sub-category labels with regard to industry/branch of trade and type of regulated information.*



## 1.2. Previous CESR documents

9. In June 2006 CESR advised the European Commission on the storage and filing of regulated information with the competent authorities. In addition, CESR presented its opinion on the architecture of a network between national OAMs.
10. In the advice CESR analysed four different network models: Models A–D.
  - “Model A” proposed that there is a Central Access Point (CAP) application that is used by end users to search the OAM network. The CAP is an application that sits on a central server outside all OAMs that allows end users to search the OAM network.
  - “Model B” was built on a decentralised model: The end users use the software application of any OAM to search the entire OAM network. An end user may choose to use the OAM that he or she prefers to search the network.
  - In “Model C” there is a CAP containing a complete list of issuers with links to the OAM holding information on that issuer. The list is used by end users to access the OAMs that store information related to the selected issuer.
  - “Model D” was a light touch solution. It proposed that each competent authority carry a list of links to all the national OAMs on its website. An end user must then select the appropriate OAM and access it directly through the web link.
11. CESR’s preference was for a simple network model, "Model C". In addition to being preferred by CESR members, “Model C” (and some variations of it) also gathered most support from consultees who expressed views on the issue. It was also the model that, in accordance with preliminary cost estimates made by CESR in 2006, proved to have adequate functionalities with lower costs.
12. CESR also highlighted the need for defining the possible network as early as possible. CESR considered that clear regulatory footing for the network was needed in order to prevent a situation where isolated national OAMs would not be in a position later to interlink to each other.





## 2. The role of OAMs and OAM network

### 2.1. National OAMs

13. Today, three years after the implementation deadline of the TD, all Member States have set up an OAM. However, in some Member States the OAM is still operated on basis of interim solution.
14. The operation of OAMs varies across Member States. In approximately 50% of the Member States the OAM is operated by the Competent Authority and in about 35% of the Member States by the national Stock Exchange. In the remaining Member States the OAM is operated by a third party, e.g. by the company register or the official journal.
15. Also the business models of the OAMs vary. Raw information is usually provided free of charge. Some OAMs, especially those operated by private entities, also provide value added services for end users against payment.
16. The current situation in each Member State is described in Annex 2 to this paper.

### 2.2. OAM network

17. CESR has set up an initial network of OAMs by using CESR's MiFID database<sup>5</sup> on shares admitted to trading on EU regulated markets. Clicking on the share's name displayed on that database directs users to the corresponding OAM.
18. This initial network only includes the list of issuers of shares, but not of other securities. This was a practical solution launched by CESR, referred to as "Model C-". Even though this solution is not meeting the expectations that both CESR's original advice and the Commission's recommendations created, it was seen by CESR as the most practical way forward in the interim phase.
19. CESR does not currently have any ongoing development projects regarding the OAM network. Any possible development project CESR undertakes is only to complement the existing sources of regulated information and not to compete with national OAMs for example by selling newsfeeds.

### 2.3. Developments in other jurisdictions

20. In order to assess and develop the role of OAMs and the OAM network CESR has followed developments also in other jurisdictions where in the past few years access to information disclosed by listed companies has been improved. The following paragraphs describe some of them. It has to be noted that in contrast to single jurisdiction storage mechanisms the TD model of EU-wide storage of regulated information is based on decentralised model. Even though there is no comparable network of storage mechanisms elsewhere, the following examples of developments in single jurisdictions can be used as reference when considering EU-wide access to regulated information.<sup>6</sup>

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<sup>5</sup> See <http://mifiddatabase.cesr.eu>.

<sup>6</sup> An external study on the application of the TD describes the situation also in certain other jurisdictions, such as Switzerland, China, Hong Kong and India. See pages 222-223 of the report (available at [http://ec.europa.eu/internal\\_market/securities/transparency/index\\_en.htm#application](http://ec.europa.eu/internal_market/securities/transparency/index_en.htm#application)).



### 2.3.1. *United States*

21. In June 2008, US SEC announced the "21<sup>st</sup> Century Disclosure Initiative" to fundamentally rethink the way companies report and investors acquire information. The Initiative examined the basic purposes of disclosure from the perspectives of investors and markets and created a comprehensive high-level plan for overhauling the SEC's current forms-based disclosure system. In January 2009, the Initiative produced a report describing a modernized disclosure system and recommending future SEC action for a transition to the new system. The Initiative's proposed new system would use new technology to collect, manage, and provide structured disclosure information that is dynamic, accessible, and easier to use, while providing the SEC with tools to better fulfil its mission of protecting investors, maintaining orderly markets, and facilitating the formation of capital.
22. In addition, the SEC has unveiled the successor to the agency's EDGAR database. The new system is intended to give investors faster and easier interactive access to key financial information about public companies and mutual funds.
23. The SEC has also recently mandated the use of XBRL for filings of financial information.

### 2.3.2. *Japan*

24. In Japan, the Japanese Financial Services Agency launched an electronic disclosure system for regulated information in 2001. Since 2008 issuers filing information with EDINET<sup>7</sup> (Electronic Disclosure for Investors' NETWORK) are required to file financial information in XBRL format, which will enable end users to have more interactive access to financial information.

### 2.3.3. *Israel*

25. In Israel, the Israel Securities Authority has launched an internet based system for receiving and distributing the information related to all the reports submitted by entities supervised by the ISA, including public companies, fund managers, trustees, underwriters, investment advice companies and portfolio management companies. MAGNA<sup>8</sup> processes all types of reports submitted by reporting corporations, including prospectuses, annual reports, quarterly reports, immediate reports, reports regarding changes in the holdings of principal shareholders, details of purchase offers, conflicts of interest reports, private allocations reports and as well as the reports of the dual-listed corporations. The system also processes prospectuses, immediate and monthly reports submitted by mutual funds, underwriters, portfolio managers and investment advice companies. Starting from January 2008, Israeli public companies have been filing financial information with MAGNA using XBRL.

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<sup>7</sup> See <http://www.edinet.go.jp>.

<sup>8</sup> See <http://www.magna.isa.gov.il>.

### 3. The role of OAMs and the OAM network in the future

26. According to an external study<sup>9</sup> on the application of the TD the provisions of the TD for storage of regulated information are generally well accepted by stakeholders. Storing of historical information is considered useful by 85 % of stakeholders. However, the study concludes that even though 38 % of investors have more confidence in the information obtained through an OAM, the national OAMs are not well known and only 5 % of users of financial information use them as a primary source of information regarding specific company.
27. In addition, the study concludes that there would still not appear to be a stable and consensual vision on the manner in which stored information may be accessed at national and EU level. According to the study 63 % of stakeholders who expressed an opinion would be in favour of a central EU storage system to facilitate cross-market information searches.
28. The study sets out three possible scenarios that may be derived from the opinions expressed by stakeholders:
  - (i) To rely exclusively on the issuers' website. In order for this to function, the way in which information is stored in a specific section of the issuers' website would have to be harmonised and made compulsory at EU level.
  - (ii) To improve the functioning and visibility of national storage mechanisms. This would mean more streamlined and harmonised technical requirements to allow for an efficient interconnection at a regional or pan-European level, and more flexibility in the way in which such systems are run to improve their business case.
  - (iii) To create an EU single entry point. One possibility is to give this role to the Committee of European Securities Regulators (CESR), where a list of EU listed companies would be accessible with a direct link to the specific section of the company's website where regulated information would be stored.
29. Also the Report of the European Commission on the operation of the TD<sup>10</sup> addresses the development of the OAM network. The report states that the progress towards the establishment of a pan-European network of OAMs is slow and the impact of the TD in this area has been insufficient. The Commission addresses the issue also in its Consultation Paper on the modernisation of the TD<sup>11</sup> and related Commission staff working document<sup>12</sup>.
30. CESR considers that an OAM has added value when compared against issuer's websites. OAMs provide comprehensive and free of charge coverage on historical information disclosed by issuers. The information filed at an OAM cannot be changed afterwards. In addition, especially in case of certain types of debt issuers, such as Special Purpose Vehicles and corporate subsidiaries, the issuer may not have its own website, in which case the OAM provides easier access to regulated information published by such an issuer.
31. However, CESR shares the conclusion made in the external study on the application of the TD: the OAMs seem to lack visibility. Even though national OAMs may be more widely used at national level, they are not always easy to access for investors residing in

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<sup>9</sup> See [http://ec.europa.eu/internal\\_market/securities/transparency/index\\_en.htm#application](http://ec.europa.eu/internal_market/securities/transparency/index_en.htm#application).

<sup>10</sup> COM(2010)243 final.

<sup>11</sup> See question 9.3 of the Consultation Paper (available at [http://ec.europa.eu/internal\\_market/consultations/2010/transparency\\_en.htm](http://ec.europa.eu/internal_market/consultations/2010/transparency_en.htm)).

<sup>12</sup> See section 2.6 and annex 15 of the staff working document (available at [http://ec.europa.eu/internal\\_market/securities/docs/transparency/directive/sec-2010\\_611\\_en.pdf](http://ec.europa.eu/internal_market/securities/docs/transparency/directive/sec-2010_611_en.pdf)).

another country. For instance, it is probably easier to search the information at the company website than in an OAM which has different search facilities and presentation of information than that of the OAM which the investor is used to. In terms of European capital markets, the lack of possibility for cross-country searches also reduces attractiveness and usefulness of the national OAMs and the OAM network.

32. In terms of pan-European access to regulated information the language issue is inevitably one obstacle for investors. In spite of that, CESR considers that the current TD language regime should be maintained and disclosing regulated information in English should not be a requirement for all EU issuers. However, through the development of the OAM network and its functionalities issuers will have more visibility at the European level. For example, investors looking for investment opportunities in a certain sector might be in a better position to compare issuers in different jurisdictions and finding issuers performing well in that sector. This may attract the interest of new international investors, which in turn may be an incentive for issuers to start disclosing information also in other languages in addition to the language of its home Member State.
33. CESR considers that the visibility of national OAMs and the OAM network can be enhanced through developing the search facilities both at OAM level and the network level. The possible improvements are discussed in the following sections.

**Questions:**

- Q1. What in your view is the reason for the apparent lack of widespread use of OAMs by end users?
- Q2. Do you agree that the visibility of OAMs could be enhanced through developing the search facilities at the level of OAMs and the OAM network?
- Q3. Do you have any other proposals for improving the visibility and/or use of OAMs?

#### 4. Enhancing the capabilities of the OAM network

34. In its Recommendation the Commission asks CESR to draw up guidelines for the future development of the OAM network. In these guidelines CESR should examine the feasibility of requiring the use of:
  - harmonised searching facilities;
  - common input formats and standards; and
  - a common list of types of regulated information.
35. In addition, CESR should examine the feasibility of requiring a technical interconnection with the electronic network developed by the national company registers and entrusting the supervision of the common elements of the OAM network to a single body composed of representatives of the competent authorities.

##### 4.1. Harmonised searching facilities

36. The Commission Recommendation expects CESR to examine the feasibility of establishing, in all the access points to the electronic network, harmonised searching facilities based on a set of common search keys and reference data items.
37. According to the Recommendation these harmonised searching facilities should at least provide for the possibility of making:
  - Searches using common category labels attached to the regulated information when filed with the OAMs, such as:
    - issuer name;
    - date of filing;
    - country of issuer;
    - title of document;
    - industry / branch of trade; and
    - type of regulated information;
  - Dynamic or chain searches;
  - Multiple-country searches with a single request.
38. In addition to the harmonised searching facilities mentioned in the Commission Recommendation, CESR has discussed the possibility of requiring all OAMs to employ a harmonised search page. Currently all the OAMs have their own search pages and each has its own layout and logic. For an end user familiar with one OAM it may be difficult at first to learn the logic of another OAM. A harmonised approach might therefore ease the access to regulated information especially when searching information cross-border. However, this would not be necessary if a more sophisticated OAM network will be developed.
39. Search facilities take advantage of the metadata stored at the OAMs (or at the CAP). Although the metadata is usually stored in XML, there is no common XML specification for the metadata. In the longer run, this may cause difficulties for the development of the OAM network. Even though conversion tables can be used this adds complexity and may cause additional work and compatibility problems when the common elements of the network are developed. CESR therefore considers that in the longer term mandatory use of common specifications at the OAM level would ease the burden of administration of the OAM network. These specifications should be agreed among CESR members and the OAM operators.
40. In the examination of different search functionalities CESR's working assumption has been that no retroactive changes to the information currently stored at OAMs is required. Any retroactive changes would add implementing costs for OAMs.

## Questions

- Q4. Which of the search facilities in subsections 5.1.1 – 5.1.3 below would you consider important?
- Q5. Are there any additional search facilities that CESR should consider?

### 4.1.1. Common category labels

41. Searches using common category labels require storage of metadata relating to issuers and/or filings. In the current network metadata relating to individual filings is stored at the OAM level whereas certain metadata relating to issuers is also stored at the CAP level.
42. The minimum quality standards for OAMs set out in paragraphs 5–20 of the Commission Recommendation already require OAMs to store the following metadata (paragraph 20.3 of the Recommendation):
  - identification of information as regulated information;
  - name of the issuer;
  - title of document;
  - time and date of dissemination;
  - language;
  - type of regulated information.
43. Therefore, searches using issuer name, date of filing, title of document and type of regulated information should already be available at OAMs fulfilling the minimum quality standards. It has to be noted, however, that the list of types of regulated information used at the national OAMs is not yet harmonised.
44. The minimum quality standards do not require the OAMs to store metadata on the country of issuer nor the industry / branch of trade. Information on the country of incorporation of the issuer would be useful when searching information at the CAP level, as the TD home Member State may differ for issuers of other securities than shares and for third-country issuers. The country of incorporation search would be even more useful if multiple-country searches with a single request were to be possible at a later stage.
45. CESR has also discussed whether country of admission to trading could be used as a specific search criterion. Country of admission to trading would ease searches of regulated information on issuers having securities admitted to trading on a regulated market. As with the country of incorporation search, the search criteria would become particularly useful if multiple-country searches with a single request were possible. However, it has to be noted that metadata on country of admission to trading would need to be updated more frequently than metadata on country of incorporation, as new securities may be admitted to or removed from trading from time to time. Therefore the feasibility of the search criterion depends on the process of updating the metadata at OAM and CAP levels.
46. In order to enable searches by using country of incorporation or country of admission to trading as criterion the minimum quality standards for OAMs would need to be amended. In addition, a common way of presenting country codes throughout all OAMs would need to be decided on. For example, use of the ISO 3166 standard for presentation of country codes would meet the needs of the OAM network.
47. Employing industry / branch of trade as a search criterion would also enhance the searching facilities of the OAM network. The industry / branch metadata would ease



comparison of issuers operating in the same industry / branch. However, CESR considers that comparative analyses employing an industry / branch of trade search would not be of the highest priority until multiple-country searches with single request were possible.

48. There are several standards for industry / branch categorisation used in the EEA. Examples of these are the International Standard Industry Classification, Industry Classification Benchmark (ICB), Global Industry Classification Standard (GICS) and Nomenclature statistique des activités économiques dans la Communauté Européenne (NACE). Some of the above standards are licensed products whereas others are free of charge. A common standard to be used throughout all OAMs would need to be decided on and the minimum standards for OAMs amended accordingly.

#### Question

Q6. Which standard would you prefer for industry / branch categorisation?

49. Another important search criterion, which is not mentioned in the Commission Recommendation but is currently used in some OAMs and in the MiFID database, is the International Securities Identification Number (ISIN) as defined in ISO 6166. ISIN metadata could potentially allow for the interlinking of existing (and possibly new) databases of securities reference data with the OAM network and thus increase transparency in the market.

#### 4.1.2. *Dynamic or chain searches*

50. CESR understands dynamic searches as searches which allow end users to see the search results instantly, which would ease the use of search forms by helping to refine the search criteria. For example, when typing the issuer's name in the search form the list of issuers whose name include the text would appear in a drop-down list.
51. Chain searches CESR understands as searches allowing end users to narrow down the search results by allowing a new search to be directed at the result set of the previous search. This would also help end users in their search for specific information.
52. CESR considers that advanced search facilities, such as dynamic and chain searches, ease access to regulated information. However, when considering the development of the features of the OAM network, CESR considers that they are not of the highest priority. CESR considers that basic search facilities with a sufficient amount of metadata already allow extensive searches and not all OAMs need to have the possibility for dynamic or chain searches.
53. However, if dynamic searches were introduced at the CAP level, it would be useful especially in finding the issuer's name: the list of possible issuers would be narrowed during typing.

#### Question

Q7. Do you see need for mandating dynamic or chain searches at the OAM or CAP level?





#### 4.1.3. *Multiple country searches with a single request*

54. The Commission Recommendation also asks CESR to examine the feasibility of requiring multiple-country searches with a single request.
55. CESR notes that the current OAM network model does not support multiple country searches with a single request as search requests and search results are not exchanged between the CAP and the OAMs (or among the OAMs). Implementation of a multiple-country search facility would therefore require an agreement on the standards for the exchange of search information.
56. In addition, if multiple country searches were implemented the OAMs might need to increase their computing and network capacity in order to be able to handle the possible increased number of search requests. Basically, the capacity of the whole OAM network would be determined by the OAM with the lowest capacity.
57. CESR considers that an integrated network can only be achieved when multiple country searches are possible. However, out of issues to be covered by this paper, this is one of the most critical ones in terms of cost / benefit.

#### 4.2. **Common input formats and standards**

58. Currently most OAMs allow different types of file formats for filings. The information is usually stored in PDF, text or HTML format. Only one OAM requires filing of financial information in XBRL format and another allows it. Other regulated information than financial information is not stored in structured format in any OAM. Most OAM databases are open for different file types. As such XBRL files could also be stored. However, in order to be able to benefit from information stored in structured format most OAMs would need to adjust their systems. This would naturally impose development costs for them.
59. CESR has analysed the possible use of XBRL for filings of financial information. A call for evidence on the use of standard reporting format (Ref. CESR/09-859) was published in October 2009. CESR received 39 responses to the call for evidence. In general, views were split. Concerns were voiced over possible costs of XBRL reporting and the lack of real market demand for it. On the other hand, those supporting XBRL reporting argued that XBRL would allow improved comparison and analysis of issuers.
60. CESR has agreed on undertaking a cost/benefit analysis on possible transition to mandatory XBRL filing within a period of five years. Such a period would cover a preparation time of three years and a voluntary filing program of two years prior to the start of the mandatory filing requirement. The filing requirement would cover periodic financial information of issuers covered by the TD and preparing their financial statements in accordance with IFRS. CESR anticipates issuing a consultation paper on the issue in 2011.
61. It would also be possible to store other information than financial information in structured format. For example, if information on major shareholding notifications were stored in structured format, an automatic compilation of the major shareholders of an issuer might be possible. Similarly, e.g. information on new share issues would be possible to store in structured format in order to allow automated collection and reprocessing of the information.
62. With regard to major shareholding notifications CESR is of the view that it is difficult to have a fully harmonised standard form for notifications as long as the notification requirements are not harmonised. Taking into account the fact that OAM filings are made



by the issuers and not by the persons making the notification, CESR is of the view that a common input form for major shareholding notifications is not feasible at this stage.

63. CESR also notes that even though there are standards that could be used for structuring information other than financial information, demand for such structured information seems currently to be low. Therefore, CESR considers that common input formats for other regulated information than financial information are currently not of the highest priority.

#### Question

- Q8. Would you consider it necessary to have common input formats and standards for any other type of regulated information than periodic financial information? If yes, which formats and standards and for which type of regulated information?

#### 4.3. Common list of types of regulated information

64. A common list of types of regulated information would facilitate uniform classification of filed information and, if multiple country searches with single requests were possible, EU-wide searches of information on the basis of type of information, which would assist in comparative analysis.
65. The definition of regulated information is not fully harmonised in the TD. However, full harmonisation of the definition of regulated information may not be needed.
66. The Commission Recommendation asks CESR to produce a list of sub-category labels with regard to the type of regulated information. A list of possible category labels is presented in Annex 3.

#### Questions

- Q9. Do you agree with the proposed common list of types of regulated information presented in Annex 3?
- Q10. Do you have any proposals for further types of regulated information that should be included?

#### 4.4. Technical interconnection with the network developed by national company registers

67. Company / business registries store company related information under some European company law directives and national law, such as statutes / articles of association, annual accounts, and information about persons authorised to represent the company etc. A company file is kept on each company created, irrespective of whether it is admitted to trading on a regulated market or not. The first company law directive requires the business registries to accept on-line filings and to provide on-line services.
68. Many of the European business registries have set up a network to link them: EBR ([www.ebr.org](http://www.ebr.org)). Through the EBR network it is possible to obtain comparable, official company information from the countries connected to the network. Part of the information is free of charge whereas part of it is provided against payment.

69. EBR, together with other partners, had a research project called BRITE, which was co-financed by the European Commission. The main objective of the project was to carry out the research necessary to enable complete cross-border interoperability (technical, semantic and organisational) between the Business Registers at European level. In this context, exploratory discussions took place between BRITE and CESR representatives in early 2007, but because of the different short-term objectives of the BRITE project and the OAM network no further co-operation was considered necessary at that stage.
70. CESR notes that interlinking business registers and OAMs would provide end users a wider selection of official information relating to EU issuers. However, CESR considers that regulated information to be published under the different securities law directives, such as the TD and the Market Abuse Directive (2003/6/EC) should already cover the information that is likely to affect the value of the listed securities. The information available at the business registries is of more relevance in terms of non-listed companies.
71. Therefore CESR considers that the link to national business registers is not of the highest priority. This is also supported by the Council conclusions on 25 May 2010 on the interconnections of business registers, which invites the Commission to move forward [in developing the interconnection of business registers] in keeping to the following guidelines: "[...] in the long term, the possibility to connect the enhanced network of business registers to the electronic network, set up under the Transparency Directive, storing regulated information on listed companies could be examined."<sup>13</sup>
72. Later, if the EBR network and the BRITE project would for example produce a unique company identifier, it can naturally be stored as metadata on the issuer. Stored metadata would also allow the OAM and EBR networks to be interlinked. For example, the CAP of the OAM network could have links to both the relevant OAM and the relevant EBR network member.

**Question**

Q11. What are your views on the interconnection of OAMs with business registers?

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<sup>13</sup> See [http://www.consilium.europa.eu/uedocs/cms\\_Data/docs/pressdata/en/intm/114611.pdf](http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/intm/114611.pdf).

## 5. Integration of the OAM network

73. The Commission Recommendation requests CESR to draw up appropriate guidelines for the future development of the OAM network and, in particular, to examine the feasibility, including a cost / benefit analysis, of requiring features described in the Recommendation. Although the Recommendation is based on “Model C” network, some of the features requested to be analysed would require a more sophisticated network model than the current network model. CESR has therefore decided to have a wider analysis of the issue.
74. The financial crisis has once again highlighted the need for transparency. In addition, coming changes in the regulatory landscape, especially the proposed establishment of the European Securities and Markets Authority (ESMA) and developments in other jurisdictions have made it necessary to analyse in more detail what kind of OAM network would best serve the needs of the European securities markets and the objectives of the TD, namely efficient, transparent and integrated securities markets, investor protection and market efficiency.

### 5.1. Benefits of an integrated pan-European OAM network

75. For end users, an integrated network could allow easier cross-border searches for information and thus lower their costs of access to information. If information were available for searches also at the CAP level, an end user searching for information on issuers in multiple Member States would be able to find the information with a single search instead of having to visit the websites of respective national OAMs where searches would only cover issuers of that single Member State.
76. For regulators, an integrated network could ease benchmarking of issuers’ filings. For example, enforcers of IFRS could benefit from easier cross-country comparisons of application of a specific accounting standard by issuers active in certain industry.
77. Issuers could also benefit from easier benchmarking with their competitors and an integrated pan-European OAM network could bring additional visibility for the issuers and attract new investors, which could potentially reduce the issuers' cost of capital.

#### Question

Q12. What in your view would be the benefits of an integrated pan-European OAM network (with a central access point) for issuers or end users (retail investors, professional investors, analysts, other users of financial information)?

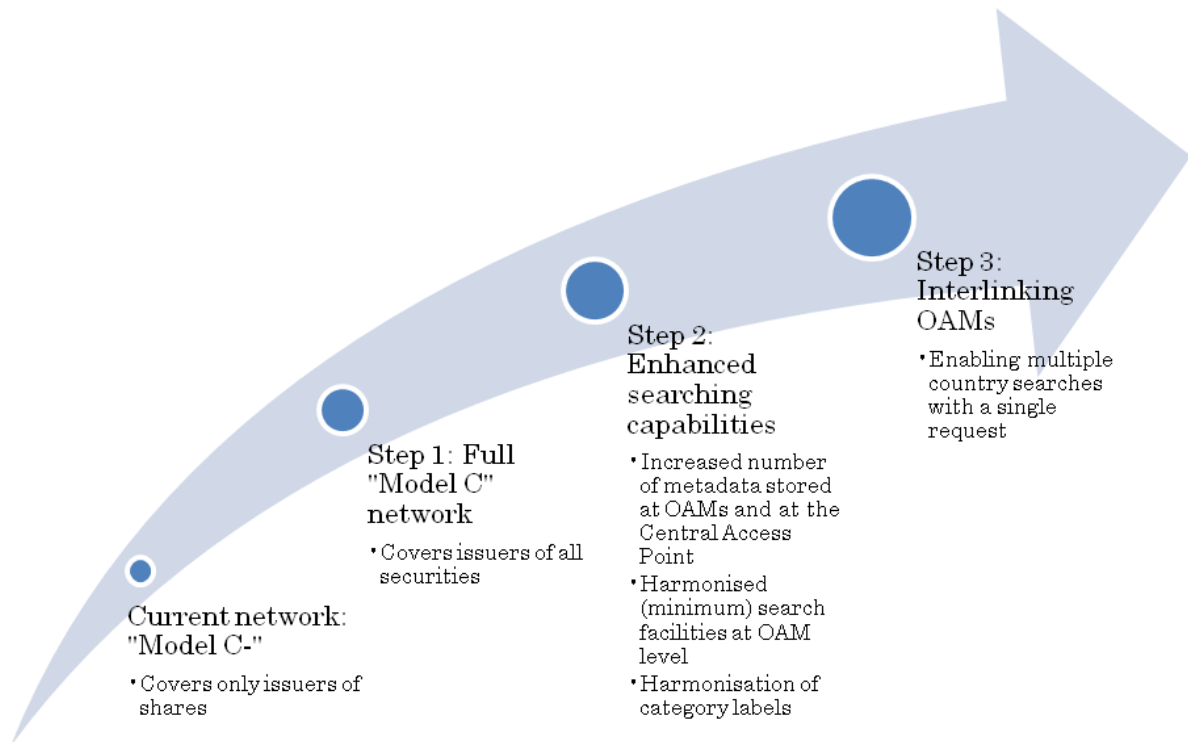
### 5.2. Two options for an integrated OAM network

78. CESR has analysed two different options for an integrated OAM network. The first option is a logical continuum to the “Model C” network CESR proposed in its 2006 advice. The second option would deviate significantly from the current TD regime by establishing a single European OAM.

#### 5.2.1. Option one – three steps

79. The first option towards an integrated OAM network would include three steps. These steps would gradually enhance the search functionalities and capabilities of the current OAM network.

80. In this approach the underlying principle of the current network structure would still remain: information would be filed with national OAMs and central access point would be the pan-European access point to regulated information.
81. These three steps are outlined in the following diagram.



82. The current OAM network model, "Model C-", is built on CESR's MiFID database. By clicking on the share's name in the database the end user will be directed to the website of the relevant national OAM. The MiFID database only covers issuers with shares admitted to trading on regulated market. Currently a list of issuers of securities other than shares is not available centrally.
83. **Step 1** upgrades the current OAM network to full "Model C" network. A database of issuers of all securities and their respective OAMs would need to be created, as this information does not currently exist. Only a link to the website of the relevant national OAM would be provided centrally. End users would therefore need to use the search facilities of the relevant OAM in order to search information.
84. In **step 2** the search facilities at the CAP level are enhanced by storing more metadata on issuers at the CAP level. Such metadata would be collected at OAM level and could include, for example, ISIN codes, industry category and other information pertinent to the issuer or securities. Metadata on individual filings, however, would not be stored. Individual filings would still need to be searched at the OAM level.
85. **Step 3** finally introduces an integrated OAM network by allowing end users to search information from multiple OAMs in a single search.

86. It has to be noted that not all the elements included in the three steps need to be followed in a consecutive order; some of the elements included in step 2 could also be implemented in an earlier stage.
87. CESR has discussed what would technically be the most feasible way to implement step 3. There are at least three alternatives: (i) to require harmonisation of search requests between the CAP and national OAMs in order to enable cross-OAM searches from the CAP, (ii) to require real-time feed from national OAMs to the CAP and store the information also at the CAP level or (iii) to build a "search engine" in the CAP able to index and search all national OAMs. The first alternative would be close to the "Model A" network described in CESR's advice in 2006 (Ref. CESR/06-292) whereas the second would effectively create a pan-European OAM on top of the national OAMs. If the CAP would receive feed from the OAMs, there would be no need for exchange of search requests between national OAMs. This could simplify the network structure. The third alternative would in a way be a combination of the two other alternatives. CESR still analyses different technical solutions for implementing step 3.
88. The benefit of the three step approach is that it would allow gradual development of the OAM network and thus possibly spread costs over time. This would allow (and require) a separate cost / benefit analysis to be done whenever improvements are made. This approach would also allow longer-term planning of the network features as not all the features would need to be implemented at once. The national OAMs could also continue providing value added services for end users. The approach would not pose additional administrative burdens for issuers either.
89. On the other hand, without effective coordination throughout the OAM network and without the possibility to impose binding standards for OAMs there is a risk that OAMs will develop their systems in a way that integration of the OAM network becomes more difficult and costly. If the information were also stored at the CAP level, it would lead to duplication of information to be stored: once the CAP starts storing regulated information, the same piece of information would be stored both at the national OAM and at the CAP.
90. If this option is chosen the interoperability issues need to be solved at an early stage. New possibilities for solving the interoperability issues have emerged since CESR gave its advice in 2006. The proposed establishment of ESMA<sup>14</sup> would bring along new legislative tools. Binding Level 3 standards drawn up by ESMA could facilitate the development of technical standards for OAMs.

#### *5.2.2. Option two – single European OAM*

91. The second option would deviate from the starting point of the TD and establish a single European OAM. Issuers of all securities admitted to trading on an EU regulated market would need to file regulated information with the European OAM. The European OAM could be operated by ESMA or another entity.
92. A single European OAM would allow a more flexible development of the OAM "network", as development projects would not need to be coordinated with the OAMs of the 29 Member States of the European Economic Area (EEA). This could produce cost savings (at aggregated network level) especially in larger development projects, such as possible transition to XBRL reporting.
93. The downside of this option is that the investments made to existing OAMs would - at least partially - be wasted, although the current national OAMs could continue providing additional services to end users based on, for example, data feed from the European OAM.

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<sup>14</sup> Commission proposal COM(2009) 503 final for a regulation of the European Parliament and of the Council establishing a European Securities and Markets Authority.



94. Operation of a single European OAM would require extensive support functions, as the OAM would need to be able to provide service support for all the European filers of regulated information. In addition, there is a link between OAM filings and supervision of regulated information. Competent authorities of the home Member States would therefore still need to be involved in the supervision of the filing process.

### 5.3. Comparison of the two approaches

95. Both of the two approaches can produce an OAM network that has all the features described in section 4 of this paper. Both approaches also allow a gradual development of the network. Creation of a database of the issuers' home member state is a prerequisite for the development of either of the options, as such database does currently not exist.
96. Both approaches also require amendments to the TD before an integrated network can be created. The first step of the three step approach, however, can be taken already before any changes to the TD are made.
97. The three step approach would likely have closer connection to local markets, which may allow a more dynamic and flexible functioning of the individual markets. A large majority of the national OAMs are operated by institutions with which issuers in any case have to file regulated information (e.g. competent authorities or stock exchanges). Unless filing with OAM and filing with these institutions is aligned, a single European OAM could increase administrative burden for issuers.
98. The benefits of a single European OAM would likely be highest if large-scale development projects, such as possible mandatory filing of XBRL, are expected: aggregated development costs for the all elements of the network would probably be lower if systems modifications were not needed by all the 29 OAMs and the CAP.
99. On the other hand, if no large-scale development projects are expected, the setup costs of the European OAM and possible write-downs to investments in national OAMs could amount higher than the aggregated costs for developing the national OAMs.
100. If the step 3 of the three step approach were implemented by requiring feed from national OAMs to the CAP, option 1 would actually be quite similar to option 2 from the end users' perspective. The biggest difference of the two options is that option 1 would be based on a decentralised model allowing more flexibility at Member State level whereas option 2 would be based on a centralised model. However, even option 1 may lead to a single European OAM in a long term.
101. Table 1 on the following page illustrates the key features of the two approaches. The table does not take into account different characteristics of national OAMs; the OAMs are expected to be in compliance with the minimum quality standards set out in the Commission Recommendation.



Table 1 – Comparison of network features and interoperability / supervision issues

Network feature /	Current network (shares only)	Option 1 – three step approach			Option 2 – Single European OAM
		Step 1	Step 2	Step 3	
<i>(1) Harmonised searching facilities</i>					
- Issuer name	✓	✓	✓	✓	✓
- Date of filing	(✓)	(✓)	(✓)	✓	✓
- Country of issuer	✗	✗	✓	✓	✓
- Title of document	(✓)	(✓)	(✓)	✓	✓
- Industry / branch of trade	✗	✗	✓	✓	✓
- Type of regulated information	(✓)	(✓)	(✓)	✓	✓
- ISIN search	✓	✗	✓	✓	✓
- Full text search (excluding pdf documents)	✗	✗	(✓)	✓	✓
- Dynamic or chain searches	✗	✗	(✓)	✓	✓
- Multiple country searches with a single request	✗	✗	✗	✓	✓
<i>(2) Use of common input formats and standards</i>	Possible		Possible		Possible
<i>(3) Interoperability issues</i>	No separate interoperability agreement needed	Interoperability agreement needed for issuer database updates	Binding technical standards needed for harmonised metadata	Binding technical standards needed for harmonised search requests or feed from national OAMs to CAP	Standard for feed to existing national OAMs may be needed
<i>(4) Supervision</i>	No supervision needed at the network level	Enforcement of the interoperability agreement needed	Enforcement of the binding technical standards needed	Enforcement of the binding technical standards needed	Supervision needs vary depending on who is operating the OAM
✓	Feature is / can be implemented at network level				
(✓)	Feature is / can be implemented at OAM level but not at network level				
✗	Feature is not implemented at network level				



### Question

Q13. Do you see any specific pros and/or cons for option 1 or option 2?

#### 5.4. Supervision of the network

102. Already in its Level 2 Advice in 2006 CESR stressed the need for effective coordination throughout the OAM network and the need for a clear regulatory basis for the OAM network. CESR saw that without binding minimum standards for OAMs there is a risk that OAMs will develop their systems in a way that results in the integration of the OAM network becoming more difficult or costly.
103. In the current network model, which is based on the MiFID database there are basically no interoperability issues to be solved, as the updates for the MiFID database have already been agreed by CESR members. However, when the OAM network is developed beyond "Model C-" the need to solve the interoperability issues emerges. An interoperability agreement for issuer database updates would be required if the network were developed to "Model C". Binding minimum standards for OAMs would be required if a more sophisticated network model was developed.
104. New possibilities for solving the interoperability issues have emerged since CESR gave its Level 2 Advice in 2006. The proposed establishment of ESMA would bring along new legislative tools. Binding Level 3 standards drawn up by ESMA could facilitate the development of technical standards for OAMs.
105. The supervision of the minimum standards of the network also depends on the network model. In a decentralised network supervision and enforcement of the minimum standards can be done locally.
106. Depending on who is operating the common elements of the network, there may be a need to supervise the operator. If the common elements of the network are entrusted to the proposed ESMA, separate supervision for the common elements is not necessary. On the other hand, if the operator is other than ESMA, it would be logical to empower ESMA to supervise the operator of the pan-European CAP, because ESMA would be a European Authority and it is proposed that it would have direct supervisory powers towards certain supervised entities (credit rating agencies). Irrespective of the network model, the need to supervise filings locally remains. Therefore, cooperation between ESMA and national competent authorities would still be required.

### Question

Q14. Do you agree with CESR's analysis of the supervision of the network and the need for binding technical standards for OAMs?

#### 5.5. Preferred way forward

107. CESR has discussed the preferred way forward with the development of the OAM network. CESR members have clear preference for option 1, as it would allow the existence of national OAMs and therefore support the supervision of regulated information in the home Member State.



108. CESR members also have preference for a CAP operated by CESR. In that case, however, at least the implementation of step 3 would probably require external funding by the EU.



## ANNEX 1

### List of questions

Please state also the reasons for your answer.

- Q1. What in your view is the reason for the apparent lack of widespread use of OAMs by end users?
- Q2. Do you agree that the visibility of OAMs could be enhanced through developing the search facilities at the level of OAMs and the OAM network?
- Q3. Do you have any other proposals for improving the visibility and/or use of OAMs?
- Q4. Which of the search facilities in subsections 5.1.1 – 5.1.3 below would you consider important?
- Q5. Are there any additional search facilities that CESR should consider?
- Q6. Which standard would you prefer for industry / branch categorisation?
- Q7. Do you see need for mandating dynamic or chain searches at the OAM or CAP level?
- Q8. Would you consider it necessary to have common input formats and standards for any other type of regulated information than periodic financial information? If yes, which formats and standards and for which type of regulated information?
- Q9. Do you agree with the proposed common list of types of regulated information presented in Annex 3?
- Q10. Do you have any proposals for further types of regulated information that should be included?
- Q11. What are your views on the interconnection of OAMs with business registers?
- Q12. What in your view would be the benefits of an integrated pan-European OAM network (with a central access point) for issuers or end users (retail investors, professional investors, analysts, other users of financial information)?
- Q13. Do you see any specific pros and/or cons for option 1 or option 2?
- Q14. Do you agree with CESR's analysis of the supervision of the network and the need for binding technical standards for OAMs?



ANNEX 2

List of OAMs<sup>15</sup>

Member State	Operator Hyperlink
Austria	OeKB (Central Securities Depository) <a href="http://issuerinfo.oekb.at/startpage.html">http://issuerinfo.oekb.at/startpage.html</a>
Belgium	Competent Authority (web pages of issuers as an interim solution) <a href="http://www.cbfa.be/eng/gv/info/links/dBeginFrmLinksWebsite.asp">http://www.cbfa.be/eng/gv/info/links/dBeginFrmLinksWebsite.asp</a>
Bulgaria	Competent Authority <a href="http://www3.fsc.bg/eregnews/index.jsp?action">http://www3.fsc.bg/eregnews/index.jsp?action</a>
Cyprus	Stock Exchange <a href="http://www.cse.com.cy/en/Announcements/Announce_Index.asp">http://www.cse.com.cy/en/Announcements/Announce_Index.asp</a>
Czech Republic	Competent Authority <a href="http://www.cnb.cz/en/supervision_financial_market/information_published_issuers/index.html">http://www.cnb.cz/en/supervision_financial_market/information_published_issuers/index.html</a>
Denmark	Competent Authority <a href="http://oasm.dfsa.dk/">http://oasm.dfsa.dk/</a>
Estonia	Competent Authority <a href="http://oam.fi.ee/">http://oam.fi.ee/</a>
Finland	Stock Exchange <a href="http://www.oam.fi">http://www.oam.fi</a>
France	Official Journal <a href="http://www.info-financiere.fr">http://www.info-financiere.fr</a>
Germany	Company Register <a href="http://www.unternehmensregister.de">http://www.unternehmensregister.de</a>
Greece	Stock Exchange <a href="http://www.athex.gr">http://www.athex.gr</a>
Hungary	Competent Authority <a href="http://www.kozzetetelek.hu">http://www.kozzetetelek.hu</a>
Iceland	Competent Authority <a href="http://www.oam.is">http://www.oam.is</a>
Ireland	Stock Exchange <a href="http://www.ise.ie/app/announcementList.asp">http://www.ise.ie/app/announcementList.asp</a>
Italy	Stock Exchange <a href="http://www.borsaitaliana.it">http://www.borsaitaliana.it</a>
Latvia	Competent Authority <a href="http://www.oricgs.lv">http://www.oricgs.lv</a>

<sup>15</sup> A list of OAMs is also accessible at CESR website  
<http://www.cesr.eu/index.php?page=groups&mac=0&id=62>



Lithuania	Stock Exchange <a href="http://www.crib.lt">http://www.crib.lt</a>
Luxembourg	Stock Exchange <a href="http://www.bourse.lu">http://www.bourse.lu</a>
Malta	Stock Exchange <a href="http://www.borzamalta.com.mt/announcements/default.aspx">http://www.borzamalta.com.mt/announcements/default.aspx</a>
Netherlands	Competent Authority <a href="http://www.afm.nl/publicdatabase">http://www.afm.nl/publicdatabase</a>
Norway	Stock Exchange <a href="http://www.newsweb.no">http://www.newsweb.no</a>
Poland	Competent Authority <a href="http://moam2.knf.gov.pl/">http://moam2.knf.gov.pl/</a>
Portugal	Competent Authority <a href="http://web3.cmvm.pt/english/sdi2004/emitentes/index.cfm">http://web3.cmvm.pt/english/sdi2004/emitentes/index.cfm</a>
Romania	Competent Authority <a href="http://www.cnvmr.ro/InfoUtile/en/RapoarteEmitenti/RapoarteEmitenti.html">http://www.cnvmr.ro/InfoUtile/en/RapoarteEmitenti/RapoarteEmitenti.html</a>
Slovak Republic	Competent Authority (web pages of issuers as an interim solution) <a href="http://www.nbs.sk/en/financial-market-supervision/capital-market-supervision/securities-issuers/information-about-central-register-of-regulated-information">http://www.nbs.sk/en/financial-market-supervision/capital-market-supervision/securities-issuers/information-about-central-register-of-regulated-information</a>
Slovenia	Stock Exchange <a href="http://www.oam.si/">http://www.oam.si/</a>
Spain	Competent Authority <a href="http://www.cnmv.es/english/consultas/reg_ofi_ent_emisoras/reg_ofi_ent_emi_e.htm">http://www.cnmv.es/english/consultas/reg_ofi_ent_emisoras/reg_ofi_ent_emi_e.htm</a>
Sweden	Competent Authority <a href="https://fiappl.fi.se/FinansCentralen/search/Search.aspx">https://fiappl.fi.se/FinansCentralen/search/Search.aspx</a>
United Kingdom	Hemscott Group Limited (private entity) <a href="http://www.hemscott.com/nsm.do">http://www.hemscott.com/nsm.do</a>



## ANNEX 3

### **Common category labels**

CESR considers that a hierarchical presentation of category labels would allow the most extensive search capabilities. Regulated information could be searched using whichever hierarchy level.

It should be noted that as long as the TD allows home Member State to impose additional or more stringent requirements, there is only minimum harmonisation of regulated information to be filed with the OAM. However, the same classification would be used throughout all OAMs.

#### Price Sensitive Information

##### Periodic information

- Annual Financial Reports
- Interim Financial Reports
  - Half-Yearly Financial Report
  - Quarterly Report (if available)
- Interim Management Statement (if available)

##### On-going information

- Major shareholding notifications
- Trading on own shares (acquisition/disposal)
- Total number of voting rights and capital
- Changes in the rights attaching to the classes of shares or securities
- New loan issues

##### Other regulated information

- Choice of Home Member State
- Take over bids announcements (if defined being regulated information by national law)
- Corporate governance statements (if defined being regulated information by national law)

Prospectuses (if required to be filed by national law)