

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

Luxembourg, 16 December 2008

To all issuers for whom Luxembourg is the home Member State in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities and to all other persons concerned

CIRCULAR LETTER

Re: Implementation of the officially appointed mechanism for the central storage of regulated information ("OAM") within the meaning of the law of 11 January 2008 on transparency requirements for issuers of securities and reminder of the requirements in relation to storage, dissemination and filing with the CSSF of this information

Ladies and Gentlemen,

We are pleased to follow-up on Circular CSSF 08/337 of 6 February 2008 informing on the entry into force of the law and grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities (the “**Law**” or the “**Grand-ducal Regulation**”). The purpose of this circular letter is to draw your attention to the implementation of the OAM. Moreover, it reminds and specifies certain requirements for issuers for whom Luxembourg is the home Member State in accordance with the Law and, where applicable, for persons who have applied for the admission of securities to trading on a regulated market without the issuer's consent (the “**issuers**”), notably regarding the storage, the dissemination and the filing with the CSSF of their regulated information.

1. Implementation of the Officially Appointed Mechanism

The grand-ducal regulation of 3 July 2008 on the official appointment of mechanisms for the central storage of regulated information within the meaning of the Law and of the Grand-ducal Regulation (the “**OAM Regulation**”) has appointed the Société de la Bourse de Luxembourg (the “**SBL**”) as an OAM pursuant to Article 20(2) of the Law. Under Article 1 of the OAM Regulation, an OAM receives regulated information from the issuers for whom Luxembourg is the home Member State in accordance with the Law, indexes it, classifies it and makes it available to the public by electronic means on an internet site.

In accordance with Article 6(1) of the OAM Regulation, the CSSF concludes, based on the information provided by the SBL, that all the functionalities required by Circular CSSF 08/359 on the minimum quality standards to be complied with by an officially appointed mechanism for the central storage of regulated information have been or will be implemented on 1 January 2009 at the latest. Thus, the implementation of the services operated by the SBL as an OAM becomes effective on 1 January 2009. As from this date, all the issuers for whom Luxembourg is the home Member State in accordance with the Law must file their regulated information with the SBL in its role as Luxembourg OAM. The transitional provisions in point 5.b. of Circular CSSF 08/337 and Article 6(2) of the OAM Regulation will consequently be repealed on 31 December 2008 at midnight. As from 1 January 2009, the storage requirement will not be fulfilled anymore through the disclosure of regulated information on the issuer's internet site or any other internet site different from the OAM's.

In order to access to the OAM storage system, the filing entities must follow the procedure set out by the SBL. Thus, each filing entity must sign a contract with the SBL which can be downloaded from the SBL internet site, section “Regulated Information (OAM)”, before being able to file the regulated information. Two copies of this signed contract must be sent to the SBL by post. It is recommended that the filing entities expect a two-week waiting period at least before being able to execute the first filing of regulated information. For more information in relation to the registration procedure with the OAM services, please refer to the section on the above-mentioned SBL internet site.

An issuer may either file itself its regulated information or appoint a third party to execute the filing in its name and on its behalf. The issuer will nevertheless remain entirely and solely liable under the obligations that the Law imposes on it.

In order to allow the OAM to comply with the provisions of point 8(3) of Circular CSSF 08/359, the filed documents cannot be taken out from the OAM systems by the filing entities. Thus, when an issuer notices a mistake in the content of the filed document, the inaccurate version must remain accessible to the public; if an addition or a correction must be made, the added or corrected information must identify the item it modifies and must be marked as an addition or correction.

In accordance with point 12(4) of Circular CSSF 08/359, the issuers must provide the OAM with the references listed in point 12(2) of the same circular.

It should be stressed that the storage in accordance with the transitional provisions, of information which was filed until 31 December 2008 included, remains sufficient for the storage of regulated information in accordance with the Law, provided that the minimum availability period of five years for the financial reports be observed. However, the issuers may choose to transfer all the documents into the OAM as from 1 January 2009.

Regarding the financial reports which are published on 1 January 2009 or after this date, it should be borne in mind that Article 13(3) of the Grand-ducal regulation requires that if the issuer only communicates an announcement in relation to the financial reports to the media and not the entire reports, this announcement should refer to the internet sites on which these reports are available, in addition to the officially appointed mechanism for the central storage of regulated information referred to in Article 20 of the Law, namely in addition to the internet site of the SBL in its role as OAM.

2. Dissemination of regulated information

In accordance with Article 20 of the Law and point 5.a. of Circular CSSF 08/337, the regulated information must be disseminated in a manner ensuring fast access to such information and on a non-discriminatory basis. Thus, the issuers must use media which may reasonably be relied upon for the effective dissemination of information to the public in all Member States.

Since the entry into force of the Law, the notion of effective dissemination raises interpretation problems. Therefore, the CSSF refers to a Q&A (n° 10) which provides specifications regarding the notion of “effective dissemination”. This Q&A is part of the document “Frequently Asked Questions” which is available on the CSSF internet site (www.cssf.lu) under the section “Issuers/prospectuses”, sub-section “Transparency requirements for issuers of securities”. The list of companies which contacted the CSSF and which the CSSF recognises as companies specialised in the dissemination of regulated information can also be found under the same section.

3. Filing of regulated information with the CSSF

The CSSF would like to point out that the filing terms provided for in point 5.c. of Circular CSSF 08/337 remain applicable. Thus, the filing of regulated information with the CSSF must be executed electronically *via* e-mail at transparency@cssf.lu.

The documents must be sent in form of a text document (for example Word), of a table (for example Excel), of a PDF document or in another format accepted on a case by case basis by the CSSF.

In order to facilitate the processing of the filed documents, the identification number of the issuer given by the CSSF as well as the name of the issuer shall be indicated in the subject of the e-mail when filing the documents. In the body of the e-mail, the issuer or the filing entity shall clearly indicate whether or not it is regulated information and, where applicable, specify the nature of the regulated information. For this purpose, the issuers are requested to use the following notions:

- annual financial report;
- half-yearly financial report;
- quarterly financial report;
- interim management statement;
- major holdings - notification;
- major holdings - notification of trading in own shares;
- major holdings - publication of the total number of voting rights and capital;
- additional information; and
- inside information (as, for example, press releases relating to inside information).

It should be borne in mind that, in accordance with point 5.c. of Circular CSSF 08/337, the filing entity must indicate the methods and dates of dissemination of regulated information when filing this information with the CSSF.

Finally, the CSSF insists on the fact that it does not publish any information filed with it on its internet site and that it is the issuer's responsibility to perform the dissemination and the storage of its information.

4. Other

- Deadlines to observe

It should be borne in mind that the storage, the dissemination and the filing of regulated information with the CSSF must be performed at the same time. Since the entry into force of the Law, the CSSF has noticed that the deadlines set out by the Law, especially regarding the notifications of major holdings, are not observed in all cases. In this context, the CSSF would like to point out that Article 28 of the Law provides for the suspension of the voting rights relating to shares exceeding the fraction that should have been notified. Moreover, it should be borne in mind that the non-observation of one of the deadlines listed in the Law may involve measures provided for in Articles 22 and 25 of the Law.

- Contact persons

The CSSF reminds that the issuers who have not yet notified the details (namely, at least the name, the e-mail address and the phone number) of the person in charge of the filing of regulated information with the CSSF and/or the person in charge of tax

payments, provide this information *via* e-mail at transparency@cssf.lu as soon as possible.

- End of the transitional regime set out in Q&A n° 1

Issuers are made aware that the transitional regime provided for in the first question of the above-mentioned FAQ document has come to an end. The regime of the Law in relation to periodic information is now entirely applicable, regarding the content of the financial reports as well as the procedures and deadlines for their publication, for their availability at the OAM and for their filing with the CSSF.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

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