

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 27 June 2008

To all the persons who are officially appointed or who would like to be officially appointed as mechanism for central storage of regulated information foreseen by article 20 (2) of the law of 11 January 2008 on transparency requirements for issuers of securities.

CIRCULAR CSSF 08/359

Re: Minimum quality standards to be complied with by an officially appointed mechanism for the central storage of regulated information

Ladies and Gentlemen,

The law of 11 January 2008 on transparency requirements for issuers of securities (hereinafter the “**Law**”) requires, in article 20 (1), issuers falling within its scope, to make their regulated information available to an officially appointed mechanism for the central storage of regulated information (hereinafter “**OAM**”) referred to in article 20 (2) of the Law.

The principal object of this circular is to determine the minimum quality standards that an OAM must comply with regarding source of the regulated information, the procedure for filing regulated information, the security mechanisms for its systems and the access to regulated information by end users. Moreover, it specifies the pricing of services provided by the OAM and describes the appointment procedure of a Luxembourg OAM.

1. Definition

An OAM is an officially appointed mechanism for the central storage of regulated information, as referred to in article 20 (2) of the Law. The OAM receives the regulated information as defined in article 1.10 of the Law relating to issuers whose home Member State is Luxembourg in accordance with article 1.9 of the Law. It indexes and classifies the regulated information received and makes it available to the public on an Internet site. Point 3 of circular CSSF 08/337 lists the different types of regulated information in detail.

2. Source of the regulated information

(1) The OAM has in place systems which are designed to provide certainty as to the source of the filed regulated information. Thus, it must set up means able to verify that the regulated information it receives actually and directly originates from a person or entity authorised to file this regulated information. For these purposes it may impose the use of digital signatures, access codes or any other means intended to verify the identity of the sender and his authorisation to file this regulated information.

It has to be noted that the Law does not prevent an issuer to use a third party to comply with the filing requirements with the OAM. The issuer will nevertheless remain entirely liable under the obligations that the Law imposes on it.

(2) The OAM electronically acknowledges receipt of the regulated information it receives and automatically confirms or rejects its filing. It will also have a non-repudiation function that keeps record of the action of filing and the sender's identity so that the sender cannot later deny having sent the data.

3. Access to the services of the OAM

(1) In the light of the specific conditions in which it operates, the OAM provides permanent access to issuers and users. However, the OAM may disrupt for limited periods of time the access to its systems in order to perform essential maintenance for the proper operation of its systems or in order to extend the range or upgrade the quality of the services provided. These periods of disruption shall be announced, if possible, in advance.

(2) The capacity of the OAM's systems (notably the capacity of the servers and the bandwidth available) should be such as to enable the filings of regulated information by the issuers and to support the end users' requests regarding the access to stored information and their processing within a reasonable timeframe and under normal circumstances.

4. Security of the means of communication

(1) The OAM has in place mechanisms designed to ensure the security of the use by filers of the means of communication used for the filing of regulated information with the OAM.

(2) The OAM may limit the means of communication used. The OAM sets up one or more mechanisms to receive electronic filings through a system accessible to the issuer such as the Internet. The means of communication which are set up must be easily accessible, commonly used and widely available at reasonable prices.

5. Validation of regulated information

(1) The OAM sets up means allowing an automatic inspection of the form and integrity of the filed documents. Thus, it must be able to verify whether these documents were transmitted *via* the prescribed means of communication and by using the prescribed formats.

(2) The OAM must be able to detect interruptions of the electronic feed of data (or any other incomplete transmission) and request the re-transmission of any data that it failed to receive from the sender.

6. Docketing of regulated information

(1) The OAM is able to automatically docket the electronic filings.

(2) The OAM sets up a time-stamping system which allows to record the date and time of electronic filings according to their docketing in its systems.

(3) The OAM may impose predefined models for the filing of the regulated information for the purposes of straight-through processing. These forms must first receive the CSSF's *nihil obstat* and must be published and easily accessible. They must be aligned, where applicable, with the ones used for the filing of the same regulated information with the CSSF.

(4) The OAM may impose file formats for the purposes of straight-through processing. These formats must first receive the CSSF's *nihil obstat* and must be easily accessible. These formats must be aligned, where applicable, with the ones used for the filing of the regulated information with the CSSF.

7. Internal procedures

(1) The OAM implements an internal procedure which allows processing of non-standard filings due to technical problems of its systems.

(2) The OAM will allow other mechanisms for filing (such as, for example, a dispatch *via* simple electronic mail, the submission of the information on a CD, DVD, etc.) in place of the main mechanism, in case the latter is out of order. At the OAM's request, the issuer must nevertheless re-file the concerned regulated information *via* the main mechanism as soon as the latter is restored. This request may be made *via* a standardised electronic message.

8. Integrity of regulated information

(1) The OAM has in place security mechanisms designed to minimise the risk of regulated information being altered (data corruption) during their filing as well as the risk of unauthorised access to these systems. These mechanisms shall ensure that the regulated information docketed by the OAM in its systems is complete and corresponds to the one that was filed.

(2) The OAM also ensures that the filed regulated information is not altered during the storage. Moreover, it must be able to detect an alteration compared to the original dispatch.

(3) The OAM also ensures that the regulated information received and made available to the public cannot be taken out from its systems. If an addendum or a correction needs to be made, the added or corrected information must identify the items it modifies and be identified as an addendum or correction.

9. Back-up systems

The OAM must have back-up systems with the same facilities as the basic system, that enable to maintain and re-establish its services within a reasonable timeframe. The formats used to ensure the *back-up* of the regulated information should be compatible with any other formats (or with the same formats but in a later version) and machines.

10. Presentation of regulated information to the end users

(1) The OAM shall distinguish between the regulated information filed in accordance with the Law and, where applicable, any other information made available within the framework of other of its activities or services.

(2) The OAM makes the documents available to the public in all different language versions that it receives from the issuer. Under no circumstances is the OAM required to translate the documents into languages different from the ones in which the issuer filed them.

11. Technical accessibility

(1) The OAM sets up technical systems allowing access *via* the Internet to the regulated information stored with the OAM.

(2) The OAM ensures that the end users have access to the regulated information as quickly as possible and as soon as it is technically feasible after filing, according to the structures and operating procedures of the OAM.

(3) Without prejudice to point 3 of this circular, the OAM sets up a technical system allowing the end users to get permanently access (24 hours per day and 7 days per week) to the regulated information.

(4) The OAM offers service support for its end users. The level of support will be defined by the OAM and shall receive the CSSF's *nihil obstat*.

12. Format of the regulated information made available to the end users

(1) The OAM holds the filed regulated information in a format allowing the end users to view, download and print its content.

(2) The OAM organises the regulated information in such a manner as to enable the end users to search the information stored with the OAM. To that end, it categorises them and records sufficient reference data to enable the regulated information to be indexed.

Reference data must include at least the following elements:

- a) the identification of the information stored as regulated information;
- b) the name of the issuer from which the regulated information originated;
- c) the ISIN code of each category of shares for issuers of shares;
- d) the identification given to the issuer by the CSSF;
- e) the nature of the regulated information;
- f) the title of the document;
- g) the reference year to which the regulated information relates;
- h) the date and time on which the regulated information was disseminated; and
- i) the language of the document.

(3) The searching facilities are at least available in French and English.

(4) The OAM may require that the issuers provide the required references during the filing of the regulated information concerned.

13. Pricing of the services provided by the OAM

The OAM is free to set its own pricing. The OAM is free to charge natural persons and legal entities filing the regulated information with the OAM. The pricing applicable must be set under reasonable commercial conditions and on a non-discriminatory basis. Moreover, the OAM must grant the end users a free access to regulated information for a period of at least six months after the filing by the issuer of its regulated information.

It has to be noted that the principles for the pricing presented above do not concern the provision of other value-added services by the OAM.

14. Appointment of an OAM

In accordance with article 20 (2) of the Law, any OAM is appointed by way of a Grand-ducal regulation.

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

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