

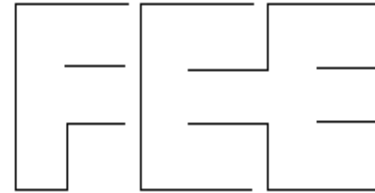
Date
21 June 2005

Le Président

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des Experts
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Mr Fabrice Demarigny
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CESR
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Dear Mr Demarigny,

Re: CESR Call for evidence – Complex financial histories

We are delighted to respond to your request for evidence with respect to the mandate to CESR from the European Commission for technical advice on a possible amendment to the requirements in Commission Regulation (EC) 809/2004 regarding the historical financial information which must be included in a prospectus.

We particularly welcome the opportunity to express FEE's support for an amendment to the Commission Regulation on prospectuses addressing the question of, so called, complex financial histories. As stated in FEE's comment letters in response to the consultation papers through the evolution of this regulation and on the development of CESR's recommendations as to its consistent implementation, FEE believes that a requirement that provides for a comprehensive financial history presentation in prospectuses is of great importance for investors.

We would refer you to our earlier letters for further elaboration on this point and, in particular, of examples of situations that ought to be addressed. We especially refer to our letters of 14 April, 25 May and 20 October 2004 (copies enclosed).

We suggest extending the second bullet point on page 2 of the Call for evidence to businesses: "the issuer seeking admission to trading or making an offer consists of companies or businesses that were under common control or ownership but which never formed a legal group".

FEE would be pleased to work with you, and other market participants, in developing the appropriate text to best achieve an acceptable regulatory approach in this important area.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'David Devlin', is written over a light blue horizontal line.

David Devlin
President

Encl.