

The Committee of European Securities Regulators

Nordic Securities Association's response to CESR's Consultation Paper on standardisation and exchange trading of OTC derivatives

The Nordic Securities Association (NSA) represents the common interests of member firms in the Nordic securities dealers associations towards external stakeholders primarily in the Nordic market but also on European and international issues of common interest. Members of the NSA are the Danish Securities Dealers Association, the Finnish Federation of Financial Services, the Norwegian Securities Dealers Association and the Swedish Securities Dealers Association.

The NSA welcomes the opportunity to respond to CESR's Consultation paper on standardisation and exchange trading of OTC derivatives and has provided its comments in a joint consultation response with AFME, ISDA, BBA and ASSOSIM.

In addition, the NSA supports the response from the European Banking Federation (EBF). However, the NSA would like to stress the following (further remarks to EBF's answers to question 18 and 22): In case an OTC derivative is deemed eligible for trading on an "organised electronic venue", we strongly believe that before a crossing network is qualified as an "organised trading venue" for OTC derivatives, it must be approved as a MTF or a regulated market. This way it is possible to ensure a level playing field.

Kind regards

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