



European Commission  
Directorate General Internal Market and Services  
FINANCIAL SERVICES POLICY AND FINANCIAL MARKETS  
Financial markets infrastructure

## **The Nordic Securities Association's Response to the Public Consultation on Derivatives and Market Infrastructures**

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 markets 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 appreciates the opportunity to provide its views on the consultation, especially since the issues addressed therein seems to have potentially far-reaching consequences affecting the future of European securities markets. As such the NSA, despite the short consultation period, has had extensive discussions with its members in order to assess the consequences of the individual parts in the paper and hopefully provide the Commission services with useful and valuable responses to the questions.

As a general remark the NSA fully supports the submission to this consultation by the European Banking Federation. In addition however, the NSA would like to draw the attention of the Commission services to certain issues in the consultation paper, where the NSA would like the opportunity to elaborate.

The NSA understands the concern expressed in the consultation paper in respect of interoperability arrangements for derivatives. However, the NSA would like to express concerns about the risk of reduced market efficiency and substantial increased costs for the market as a whole if the market fragments and more than one CCP clear the same product. In this respect, it seems problematic to completely preclude in the legislation the right to enter into interoperability arrangements for derivatives at this stage.

Should the Commission services have any questions or need any of our comments further elaborated, the NSA is at your disposal.

Yours sincerely

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