

## **CESR consultation paper on MiFID complex and non-complex financial instruments for the purposes of the Directive's appropriateness requirements**

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 comment on the CESR consultation paper on "MiFID complex and non-complex financial instruments for the purposes of the Directive's appropriateness requirements".

### **Specific comments**

#### **Question 6: Do you agree with an interpretation that subscription rights/nil-paid rights for shares would be complex under the appropriateness requirements?**

In the Nordic area shareholding is wide spread to individuals, which is supported by the structure in the markets in all four countries.

The NSA finds that it is important not to introduce obstacles and limits for shareholders to use their rights to participate in new issues of shares and strongly support the remarks made by the European Banking Federation on the categorisation of subscription rights/nil-paid rights for shares. We believe that especially minor shareholders would suffer from obstacles and limits that occur if subscription rights were to be considered as complex.

The rights should in general be considered a component of the share itself as the right is separated from the share only to facilitate the trading of rights. The rights should therefore be categorised in the same way as the share itself. Furthermore the NSA fully supports the CESR view that it would be disproportionate to require an appropriateness test where the shareholder has received the rights free of charge.

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If you should have any questions on the above comments, please do not hesitate to contact us. Our contact person is Merete Hjetting, phone number +4533701070 and email address meh@finansraadet.dk.

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Yours sincerely

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