

SWEDISH SECURITIES DEALERS ASSOCIATION

SVENSKA FONDHANDLAREFÖRENINGEN

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Directorate General Internal Market and Services

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The Swedish Securities Dealers Association (SSDA) represents the common interest of banks and investment firms active on the Swedish securities market. The mission of SSDA is the maintaining of a sound, strong and efficient securities market in Sweden. SSDA promotes members' views with regard to regulatory, market and infrastructure related issues. It also provides a neutral forum for discussing and exchanging views on matters which are of common interest to its members.

SSDA has a close cooperation with other trade associations in Sweden, the Nordic area and the UK. SSDA is also active on the European arena via EFSA (European Forum of Securities Associations) and globally through ICSA (International Committee of Securities Associations). Currently SSDA has 33 members consisting of banks and investment firms active in the Swedish securities industry.

General comments

The SSDA supports the reply from "ISDA-SIFMA-LIBA" which gives a very good overview and provides structure to the questions at hand.

We would like to add one very important aspect for us. The small and medium sized participants presents in the Nordic area fully support increased transparency and further improvement in market infrastructure and would like to encourage that change. It is however

essential that the legislator considers that the implementation has to be realistic for all participants to ensure a continued level playing field. There is a risk that the very large banks are favoured by solutions that only they can afford. To give one example concerning central clearing: to only allow zero risk weight to direct members and not to indirect members will reduce the number of participants that in practice can offer and compete on these products to the end customers. Hence, we urge for a structure and solution that ensures continued competition between large and small participants present in the market. A structure that enables the financial industry in all regions to serve the end-users need in this field in a cost-efficient way is necessary.

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