

ESMA

Oslo 22 May 2014

**Verdipapirsentralen ASAs (VPS') comments on the ESMA Discussion Paper on CSDR technical standards**

VPS welcomes this opportunity to provide comments to ESMA at an early stage of its decision process regarding CSDR technical standards.

VPS is regulated as a central securities depository under Norwegian law and operates a securities settlement system designated under the EC Settlement Finality Directive.

VPS is a member of The European Central Securities Depositories Association (ECSDA) and has been working with ECSDA on the associations comments to the ESMA Discussion Paper of 20 March 2014 on draft technical standards for the CSDR Regulation.

ECSDAs comments to the Discussion Paper, is reflected in the associations two letter to ESMA of 22 May; Part 1 with the Title "Building a European Settlement Discipline Framework that works" and Part 2 with the title "A new framework for CSD authorization and supervision".

VPS fully support the comments raised by ECSDA and we ask that ESMA considers the comments made by ECSDA as comments made by VPS as well.

**Information on the respondent**

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The Articles of Association of VPS ASA, as well as a description of its governing bodies, are available at [www.vps.no](http://www.vps.no).

Best regards,

**Verdipapirsentralen ASA**

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