

**SVENSKA
FONDHANDLARE
FÖRENINGEN**

European Securities and Markets Authority

Stockholm 2011-07-15

**Response to European Securities and Markets Authority (ESMA)
consultation on technical advice on possible delegated acts
concerning the Prospectus Directive**

The Swedish Securities Dealers Association (SSDA, register id 7777147632-40) 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 Europe.

SSDA supports the response from the European Banking Federation (EBF).

Furthermore the SSDA would like to stress that the very short consultation period has created severe problems to produce an adequate response. For such an important technical and detailed legislation, as the delegated acts for the prospectus regime, one month during the period of summer holidays is too short. There is, in our opinion, a considerable risk that such a short consultation period will result in legislation with unintended consequences.

Lars Afrell

Swedish Securities Dealers Association