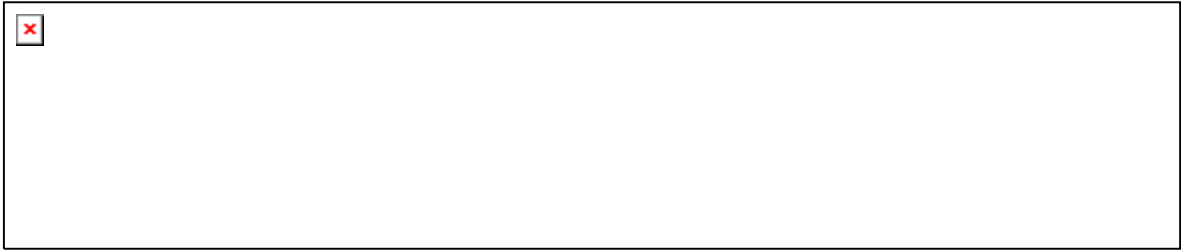


Subject: FW: Association of Danish Mortgage Banks - Response to the Second Hearing on ESCB-CESR Standards for Securities Clearing and Settlement Systems in the European Union



Mr. Elias Kazarian
The European Central Bank
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28 May 2004
G 200 - pmm

and

Mr. Wim Moeliker
Committee of European Securities Regulators
(secretariat@europescr.org)

C.C.: Mogens Kruse
Payment Systems
Danmarks Nationalbank
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Dear Elias Kazarian and Wim Moeliker,

Response to Second Hearing on ESCB-CESR Standards for Securities Clearing and Settlement Systems in the European Union

The Association of Danish Mortgage Banks has been going through the material on the Second Hearing on ESCB-CESR Standards for Securities Clearing and Settlement Systems in the European Union. The Association has no further comments to the proposed Standards.

Kind regards,

Mr. Peter Munch-Madsen
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