

Oslo, 1. September 2016

Response to ESMA's consultation «on the clearing obligation for financial counterparties with a limited volume of activity»

The Norwegian Securities Dealers Association is a national trade organisation for investment firms.

The Norwegian Securities Dealers Association agree upon the following:

- The proposals in question 5 to keep the definitions of the categories of counterparties as they currently are and to postpone the date of application of the clearing obligation for Category 3.
- The proposal in question 6 to modify the phase-in period applicable to Category 3, by adding two years to the current compliance deadlines.
- The proposal in question 7 to modify the three Commission Delegated Regulations on the clearing obligation at the same time.

Yours Sincerely,

The Norwegian Securities Dealers Association



Angela Nygaard
Legal Director