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ESMA Discussion Paper Calculation of counterparty risk by UCITS for OTC financial derivative transactions subject to clearing obligations
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Danish Shareholders Association (DAF) is the organisation representing private investors in Denmark.

Danish Shareholders Association wants to comment on some of the questions raised in the Discussion Paper.

Question 13

Danish Shareholders Association finds it important that UCITS, when they use derivatives normally use ETDs. We recognise however that it is possible that UCITS occasionally have to use OTC derivatives. It is important however, that the risk is kept at the lowest possible level.

Question 17

Indirect clearing arrangements will always open for more risks than direct clearing arrangements. ICAs should not be considered equivalent to direct clearing arrangements.

Kind regards
Danish Shareholders Association

Klaus Struwe
Political advisor to the Danish Shareholders Association