

ESMA (European Securities Markets Authority)
103 rue de Grenelle
75007 Paris, France

Your Ref: ESMA /2014/299/ 20 March 2014

Our ref: No. 423 21 May, 2014

Reply of Latvian CSD to Draft Technical Standards for the Regulation on Improving Securities Settlement in the European Union and on Central Securities Depositories (CSD), Discussion Paper

Latvian Central Depository (AS "Latvijas Centrālais depozitārijs", hereinafter "LCD") provides CSD services to both smaller and larger issuers registered in Latvia, including State Treasury, and belongs to NASDAQ OMX Group, a leading provider of trading, exchange and post-trade technology, information and public company services across six continents.

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LCD has worked closely with European Central Depositories Association (hereinafter "ECSDA") and its members in the course of preparing its views and comments to the discussion paper. Pleased find them attached to this letter as follows:

- 1. Comments and replies to Questions 1 – 20 of the ESMA Discussion Paper on CSDR technical standards (Part 1) please find in Annex 1 "Building a European Settlement Discipline Framework that works", prepared by ECSDA. Having participated in the joint work of ECSDA, LCD shares views, comments and responses contained in Annex 1.*
- 2. Comments and replies to Questions 21 – 54 of the ESMA Discussion Paper on CSDR technical standards (Part 2) please find in Annex 2 "A new framework for CSD authorisation and supervision".*

We remain at your disposal for any further information or discussions on subject matter.

Sincerely,



Raitis Vancāns
Deputy Chairman of the Management Board