



NORGES BANK
INVESTMENT MANAGEMENT

European Securities and Markets Authority
CS 60747
103 rue de Grenelle
75345 Paris Cedex 07
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Date: 15.10.2014

ESMA Consultation Papers – Market Abuse Regulation

We refer to your invitation to comment on the consultation papers on the draft technical advice on possible delegated act concerning the market abuse regulation and the draft technical standards on the market abuse regulation, dated 11 July 2014 and 15 July 2014 respectively. We appreciate the opportunity to participate and provide comments to the European Securities and Markets Authority (ESMA).

Norges Bank Investment Management is the investment management division of the Norwegian Central Bank (Norges Bank) and is responsible for investing the Norwegian Government Pension Fund Global. The fund is invested in assets of about NOK 5,500 billion (EUR 650 billion) of which approximately EUR 240 billion is invested in European listed equities and euro-denominated bonds.

As a global investor in financial markets we are concerned about the various aspect of market abuse. In our view, an important aspect of financial market regulation is the mitigation of the risk for market abuse and its contributing factors. We support ESMA's efforts to regulate these important issues which we believe will support the further development of well-functioning financial markets. Our more detailed responses to the consultation papers' questions are set out in the appendix to this letter.

Yours sincerely

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Appendix: Copy of two consultation reply forms, as submitted on ESMA's web portal on 15 October 2014

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