

Brussels, 19 September 2008

RESPONSE Ref: CESR/08-643

CESR CALL FOR EVIDENCE ON REGULATORY ARRANGEMENTS FOR POST-TRADING INFRASTRUCTURES

I. Introduction

The Federation of European Securities Exchanges (FESE) is a not-for-profit international association (AISBL) representing 42 Securities Exchanges (in equities, bonds, and derivatives) through 23 Full Members from all EU Member States and Iceland, Norway and Switzerland as well as 7 Corresponding Members from European emerging markets.

II. CESR call for evidence on regulatory arrangements for post-trading infrastructures

FESE welcomes the opportunity given to the industry to contribute to the identification of differences in post-trading regulatory arrangements across Europe. FESE believes this is an important step toward improving the efficiency of cross-border trading in Europe.

The Code of Conduct for Clearing and Settlement has identified differences in regulatory arrangements across European jurisdictions in the post-trading space. The progress of many link requests initiated under the Access and Interoperability Guideline of the Code is partly limited by these differences. We hope that CESR's initiative will facilitate the implementation of these links. We believe that this call for evidence, together with the work of the industry in the context of the Code of Conduct as well as the work of CESR's Post-Trading Expert Group, will substantially improve post-trading arrangements allowing investors the choice to trade any European security - whether it is a domestic or a foreign security - within a consistent, coherent and efficient European framework.

FESE members would like to thank CESR for the opportunity to provide our support to the regulators to improve the efficiency of the post-trading industry. We look forward to continue our cooperation with CESR in the future.