

Mr. Mario Nava
European Commission
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June 11, 2009

By email

Dear Mario,

Consultation document – Legislation on Legal certainty of securities holding and dispositions

The International Capital Market Association (ICMA) welcomes the opportunity to respond to the European Commission consultation document regarding the EU-wide legal framework for securities holding and disposition issued in April 2009.

ICMA is the pan-European self-regulatory organisation and trade association of over 40 years' standing. It has around 350 buy-side and sell-side members involved in the international capital markets.

ICMA welcomes initiatives encouraging the creation of a pan-European capital market. The Advice of the Legal Certainty Group published in 2008 called for EU-wide harmonisation of certain areas of law and the preparation of EU legislation in this field. This consultation, and the legislative proposal that is expected to ensue, will be a positive step towards further harmonisation in Europe.

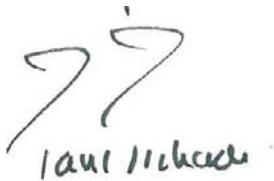
ICMA believes that legislation in the field of securities holding and dispositions should be improved with the objective of creating a harmonised European capital market. Indeed, harmonization of securities law in Europe should reduce legal costs associated with uncertainties in different legal concepts in Member States.

ICMA represents different constituencies in the capital market. We understand from our members active in lead-managing syndicated cross-border bond issues in Europe that, from the issuer's perspective, the 'owner' of the bond (i.e. the person able to give good

discharge for the issuer's debt) is and should remain, in the case of securities primarily deposited with Euroclear and Clearstream as ICSDs, their 'common depository' or, as the case may be, 'common safe keeper'.

ICMA remains at your disposal, should you wish to discuss any of the above points

Yours sincerely,



Paul Richards

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