

Standing Committee on Secondary Markets (SC2)
International Organization of Securities Commission - IOSCO
C/ Oquendo 12
28006 Madrid
Spain

30 January 2009

Dear Sirs,

Response submission from ICMA ECP Committee:

Re: IOSCO Industry Participants' Questionnaire "Transparency of Structured Finance Products in the Secondary Market"

On behalf of the Euro Commercial Paper (ECP) Committee of the International Capital Market Association (ICMA), the purpose of this letter is to provide feedback concerning the Asset-backed Euro Commercial Paper (ABECP) aspects of the IOSCO industry participants' questionnaire "Transparency of structured finance products in the secondary market".

The ECP market is a professional short-term debt market which offers opportunities for issuers to raise working capital and other short-term funding as well as for institutional investors to make varied and reliable short-term investments. ICMA's ECP Committee represents the main dealers in the ECP market.

We enclose with this letter a short paper reflecting views shared by those members of the Committee with particular interest in ABECP. We anticipate that individual firms' responses to the questionnaire may provide you with similar feedback, but felt it also useful that we share this market view directly with you. For your information we also attach copies of two other documents (as published on the ICMA website) from 2008: (i) review of the European ABCP market; and (ii) ABCP Code of Conduct on disclosure.

Should you have any questions, please contact David Hiscock in the first instance.

Yours faithfully,

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CC : ICMA ECP Committee