

The European Central Bank

Cc:
Suomen Pankki

Dear Sirs

CCBM 2 User Requirements Consultation

Nordea welcomes the opportunity to comment on the user requirements of the CCBM2 model. We continue to promote standardisation and harmonisation in the field of collateral management.

We have two comments regarding the usage of credit claims as collateral. We find it extremely important that credit claims will have a unique credit claims identification code, which cannot be mistaken for any other type of collateral or securities. This is to ensure the confidentiality of the client information attached to the credit claims, and to avoid risks in processing credit claims as collateral.

Nordea appreciates the possibility of using bulk procedure in mobilising the credit claims. We would prefer using web interface as long as it can be guaranteed that the use of it is safe, and cost efficient. Overall it would be advisable that participants could choose from several safe alternate network providers.

We welcome the increased level of automation, which will hopefully lead to substantial increase of cost efficiency.

Should you need any assistance regarding any of our comments, please do not hesitate to contact Markku Keränen.

Yours faithfully,
NORDEA BANK FINLAND PLC

Jaana Sulin

Markku Keränen