

**SVENSKA
FONDHANDLARE
FÖRENINGEN**

The European Commission
DG Internal Market and Services

Stockholm 2011-02-17

European Commission (EC) Communication on reinforcing sanctioning regimes in the financial services sector, COM(2010)716 final.

The Swedish Securities Dealers Association (SSDA, register id 7777147632-40) represents the common interest of banks and investment firms active on the Swedish securities market. The mission of SSDA is the maintaining of a sound, strong and efficient securities market in Sweden. SSDA promotes members' views with regard to regulatory, market and infrastructure related issues. It also provides a neutral forum for discussing and exchanging views on matters which are of common interest to its members.

SSDA has a close cooperation with other trade associations in Sweden, the Nordic area and Europe.

General remarks

Securities markets in the EU are today very integrated, in particular the wholesale markets. We very much agree with the Commission that it can seriously undermine the confidence in the financial sector if the rules on those markets are not respected and applied as they should. There can also be room for forum shopping which really would contradict the aim of the internal market for financial services. In short, we support the efforts of the Commission to harmonize the rule-book and the existing sanctioning regimes.

Lars Afrell

Swedish Securities Dealers Association