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May 9, 2006

## Consultation Paper

### **“ESF/ECSADA Proposals to harmonise and standardise pre-settlement date matching processes throughout Europe”**

Dear Dr. Frey,

BVI, the association of German investment managers, welcomes the possibility to comment on the ESF/ECSADA Proposals to harmonise and standardise pre-settlement date matching processes throughout Europe. Our 80 investment management members manage in excess of EUR 1300 billion in investment funds and mandates. Please excuse the delay in answering the consultation. As German investment managers are important users of the securities markets in the EU, BVI supports the aim to achieve an efficient, integrated and safe market for securities clearing and settlement in the EU, in particular with respect to the harmonisation and standardisation of pre-settlement date.

Our members agree with the proposed standards to be on purpose limited in a first step to facilitate early implementation. The concept described in sec-

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tion 6 is in principle acceptable to our members with the following comments on the individual standards:

**Standard 1 - Matching Fields**

It needs to be specified which party is responsible for delivering the information on the mandatory matching fields. Investment Managers may not be able to provide the information requested on mandatory matching fields, e.g. with respect to second layer market participants.

**Standard 9 - Separation of Matching**

We agree that currently all types of equities and fixed income DvP and FOP transactions in scope of this proposal should be covered by respective hold/release mechanisms, based on enhanced ISO 15022 SMPG standard format as outlined in the concept. We, however, suggest to allow for an ISO 20022 standard message format going forward too.

**Standard 17 - Tolerance Amount**

Our members believe that there is a need for flexibility for individual solutions and that the tolerance amount for all types of securities and transactions does not need to be consistent across all markets.

We hope that you find these comments helpful and we would welcome an opportunity to explain them in more detail.

Yours sincerely,

**BVI Bundesverband Investment und Asset Management e.V.**

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Frank Schoendorf