

The European Central Bank

Cc:  
Suomen Pankki

Dear Sirs

## **CCBM 2 Consultation**

Nordea appreciates the open dialogue between the central banks and market participants and we welcome the opportunity to comment on the principles concerning the CCBM2 model. We have chosen to comment the issues that are of fundamental interest from our perspective as a Nordic bank.

First of all we find it of utmost importance to continue promoting standardisation and harmonisation in the field of collateral management.

Secondly we favour a model in which we could hold one portfolio of collateral in one location in the euro area that we could easily move and maximally utilise for our intra-day and overnight collateral needs in the €area.

Thirdly we see a clear need to be able to use collateral nominated in other currency than € A natural enlargement could be to include all EEA currencies as well as USD. Our specific interest is naturally to be able to utilise the collateral mass that we hold in SEK, NOK and DKK.

Fourthly we find it very important to continue to develop the processes for using credit claims as collateral. In this work it is most important to safeguard that the customer related information is kept confidential.

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

Yours faithfully,  
NORDEA BANK FINLAND PLC

Liisa Jauri

Markku Keränen