

Dear Ms Bruunsgaard,

I hope this email finds you well.

My name is Arved Kolle, and I am a Director at the Association for Financial Markets in Europe (AFME). I am writing to you to follow up on the attached letter that I understand BPI and LMA shared with you last week on an issue arising from transposition of CRD6 into Danish law (Bill L 193), relating to the so-called "MiFID ancillary services exemption" in the context of CRD Art21c. On behalf of AFME, I would like to express support for the issue addressed in the letter.

We understand that due to a reference to existing Danish legislation, the Act on Investment Firms, Investment Companies and Activities, Bill L 193 as currently drafted would not fully transpose the MiFID ancillary services exemption from Articles 21c(4) and 47(2) of CRD6. We would therefore very much welcome that you consider this point during transposition to ensure that the exemption is fully transposed.

For your background, AFME is the voice of Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. We represent the leading global and European banks and other significant capital market players. AFME's members are the lead underwriters of 89% of European corporate and sovereign debt, and 79% of European listed equity capital issuances.

Of course, we remain available in case of any questions from yourself or your colleagues.

Kind regards,

Arved

Arved Kolle

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