



NORGES BANK
INVESTMENT MANAGEMENT

European Securities and Markets Authority (ESMA)
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ESMA's MiFID II / MiFIR Consultation Paper

We refer to ESMA's invitation to comment on the consultation paper dated 19 December 2014 on Regulatory Technical Standards and Implementing Technical Standards, which ESMA is drafting under MiFID II and MiFIR. We also refer to our submission to ESMA's previous consultation on these matters, dated 31 July 2014.

Norges Bank Investment Management is the investment management division of the Norwegian Central Bank (Norges Bank) and is responsible for investing the Norwegian Government Pension Fund Global. The fund is invested in assets of about NOK 5,530 billion (EUR 680 billion) of which approximately EUR 240 billion is invested in European listed equities and euro-denominated bonds.¹

We appreciate the opportunity to participate and provide comments to the ESMA. We support ESMA's efforts to regulate these important issues, which we believe will support the further development of well-functioning financial markets. Our response to ESMA's Consultation Paper is filed electronically via ESMA's web site www.esma.europa.eu and is also attached as Appendix 1 to this letter.

Yours sincerely

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Appendix 1: Response to ESMA's Consultation Paper

¹ Numbers as of 30.09.2014.

Norges Bank Investment Management is a division of Norges Bank – The Central Bank of Norway

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