

Dear Sirs,

Bankgirocentralen BGC AB (Bankgirot) appreciates the opportunity to comment on the "Assessment methodology for the principles for FMI and the responsibilities of authorities" and the "Disclosure framework for financial market infrastructures", prepared by CPSS and IOSCO.

Bankgirot's payment system

Bankgirot is a bank-owned clearing organization and the main infrastructure (payment system) for payments in the Swedish market. The Swedish Financial Supervisory Authority (Finansinspektionen) has granted Bankgirot a license to conduct clearing operations in accordance with the Swedish Securities Market Act (2007:528). In its capacity as a clearing organization Bankgirot provides a clearing and settlement service, which, together with the general payment system the Bankgiro system, constitutes Bankgirot's payment system.

The majority of payment products are cleared and settled on a bilateral gross basis, between two parties. The remainder are cleared and settled on a multilateral net basis, between several participants. All types of payments have one or more predetermined settlement times a day. Payments are settled in SEK or EUR.

In Bankgirot's payment system central bank money is always used for settlement. The clearing and settlement service handles incoming payments and creates settlement documentation to be sent to the Swedish Riksbank's settlement system (RIX) where the final settlement occurs. The clearing and settlement service is used by the Bankgiro system but also by payment products with external owners. For settlement of payments in Swedish kronor (SEK) Bankgirot sends gross positions and multilateral net positions to RIX in the form of settlement documentation. A small number of payment products (MasterCard and ATM) are cleared as multilateral net amounts. The payments are then settled in the participant's accounts in RIX for payment orders in SEK. For settlement of payments in EUR, each paying bank receives settlement documentation from Bankgirot, subsequently forwarding this to TARGET2, either directly or via its custodian bank.

By the end of 2012 Bankgirot plans to put into production a new payment system for payments in real time (PRT), where settlement will be done in real time using central bank money (when the settlement institute are open) or central bank backed money (when the settlement institute are closed).

Comments on Assessment Methodology

Section 2.4 Rating framework

Bankgirot's opinion is that the rating scale is clear and understandable, but with the exception of the lack of a more precise time line for requested improvements and actions. Bankgirot would therefore appreciate a clarification regarding the length of the time period for rating observations, as well as recommended considerations for decisions on the timeline.

Appendix 3: Questions by key consideration for the principles for FMI's

The questionnaire connected to the Key Elements is often very specific and detailed. Bankgirot foresee a risk, should the questionnaire be applied by the letter, assessments might be carried out without enough view of the characteristics or ways of working for a specific FMI. Therefore, Bankgirot would appreciate an clarification that the questionnaire are to be regarded as an example and that compliance with all the questions do not have to be applied to an specific FMI, as long as the specific FMI are compliant with the intentions in the explanatory notes in the Principles for financial market infrastructures (PFMI) report.

National characteristics and specific features of an FMI

Bankgirot's opinion is that national characteristics and specific features should be reasonably considered in the assessment of an FMI. A far too strict use of the Key Elements and the underlying questionnaire might in worst case be a contradictory to the intentions as expressed in the explanatory notes in the PFMI report.

Comment on Disclosure Framework

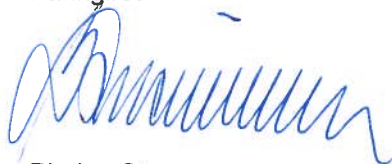
Section 3 General instructions for completing the principle-by-principle on narrative disclosure, p 9

Bankgirot suggests an editorial change in p 9 to be as follows: "An FMI should be careful not to disclose confidential information in this response *through generally accessible media, such as the Internet.*"

For further information or any questions in this matter, please contact Hillevi Kämpeskog, Compliance Manager, hillevi.kampeskog@bankgirot.se or Per Löfgren, Risk Manager, per.lofgren@bankgirot.se.

Kind regards,

Bankgirot



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