

Ms Emily Shea,  
Markets Policy Division,  
Central Bank of Ireland,  
Iveagh Court, Block D,  
Harcourt Road,  
Dublin 2.

11 October 2013

**Re: Consultation on Competent Authority Discretions and Options  
in CRD IV & CRR**

Dear Ms. Shea,

Alder Capital Limited ("Alder Capital") has reviewed the Central Bank's proposals to exercise the discretions:

- (i) set out in Article 95(2) CRR to maintain the current CRD Pillar 1 and Pillar 2 regime for the *CRD IV exempt FOR firms*; and
- (ii) set out in Articles 6(4) and 11(3) of CRR in relation to liquidity reporting.

Alder Capital strongly supports the Central Bank's proposal to exercise these two discretions.

Yours sincerely,



John Caslin  
For & on behalf of Alder Capital Limited