

**16 August 2010
CESR CONSULTATION PAPER**

**Transaction Reporting on OTC Derivatives and
Extension of the Scope of Transaction Reporting Obligations**

Question 1

Do you agree with the solution proposed by CESR for the organisation of transaction and position reporting on OTC derivatives?

No comment.

Question 2

Do you have any other views on the possible ways to organise transaction and position reporting on OTC derivatives?

No comment.

Question 3

Do you agree with the extension of the scope of transaction reporting obligations to the identified instruments?

We would flag the importance for the buy side of an arrangement which will allow them (as under MiFID) to continue to rely on brokers and professional counterparties to carry out the central reporting obligation on their behalf, rather than requiring transactions to be reported by both buy and sell side players.