



EUROPEAN COMMISSION
Directorate General Internal Market and Services

FINANCIAL MARKETS
Securities markets
Head of Unit

Brussels, 30 January 2012
Securities Markets/PT/jj D(2012) 113803

Paul Swann
President and Chief Operating
Officer
ICE Clear Europe Ltd
Milton Gate
60 Chiswell Street
London EC1Y 4SA
United Kingdom

Dear Mr Swann,

Thank you for your letter of 23 December concerning the impact of certain provisions of the short selling Regulation on central counterparties (CCPs).

As you know it is not possible for issues of substance to be amended in a Regulation after political agreement has been reached by the co-legislators on the text. The final text of the Regulation, after revision by the legal revisers, is expected to be published in the Official Journal by the end of March after formal signature by the Presidents of the European Parliament and the Council in mid-March.

Nevertheless, your concerns have been well noted and have been discussed already in the context of the preparatory work being undertaken by the short selling taskforce of ESMA on technical advice on possible delegated acts on short selling. This draft technical advice will be subject to a public consultation which will provide you with a further opportunity to comment. The Commission will of course take into account the technical advice of ESMA in the preparation of the delegated acts on short selling.

Your sincerely,


Ugo BASSI

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