



Fédération Bancaire Européenne
European Banking Federation
Le Secrétaire Général

BI/AB
No 801

Fabrice Demarigny
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Committee of European Securities Regulators
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Brussels, 17 December 2004

Subject: Response to the CESR Consultation on MiFID 1st Set of Mandates
Second Consultation

Dear Fabrice,

On behalf of the European Banking Federation (FBE), I am happy to attach the response of the FBE to CESR's second consultation on the proposed technical advice for the subjects covered by the 1st Set of Mandates for the Markets in Financial Instruments Directive (MiFID).

As some of the subjects from the 1st CP are not included in the current consultation paper, we attach our original response to the first part of the 1st CP (17 September 2004), which remains fully valid.

Many of the outstanding subjects are of great importance to the objectives of the Directive. We very much appreciate the fact that CESR has made the CP available for at least a brief round of consultation, and are fully aware of the very tight timetable under which CESR is operating. Nonetheless, as can be imagined, the short consultation period in the pre-Christmas period and the overlap with other CESR consultations on MiFID and other subjects has made it difficult for us to explore all the issues raised by the mandate in depth. We nonetheless hope that this input will be useful to CESR's continuing work on these subjects. We have provided suggestions on both the content of CESR's advice and on possible ways of managing these remaining subjects which we hope will be of use to CESR. We stand ready to provide any further information needed.

May I also take this opportunity to wish you all at CESR a Merry Christmas and an excellent start to the New Year.

Yours sincerely,

Tanguy van de Werve
Secretary General *ad interim*

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