



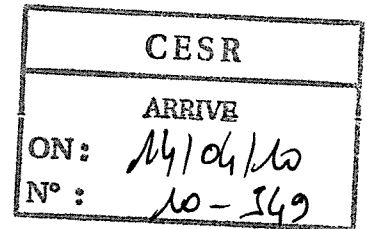
EUROPEAN COMMISSION

Internal Market and Services DG

Director-General

Brussels, 08.04.2010 - 179874.
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Mr Eddy Wymeersch
Chairman
CESR – Committee of European
Securities Regulators
11-13 Avenue de Friedland
F - 75008 Paris
France



Subject: CESR letter dated 19 March 2010 on the MiFID review

Dear Eddy,

Thank you for your letter dated 19 March 2010, in which you raise a number of concerns regarding our request for information to CESR in the context of the MiFID review.

I recognise the very substantial workload on the various standing committees in order to deliver on a range of issues related to the review and am grateful for all your efforts. Nevertheless, it is important that the Commission services receive the necessary input from regulators on their concrete experiences on some important topics in order for us to make an informed assessment of policy options.

As a result of global developments and institutional changes at EU level affecting the ability to work on the MiFID review within a more diluted timeline, I fully accept that CESR may not be in a position to provide all of the information as initially requested. I therefore suggest that, exceptionally, for all questions where CESR considers that new, thus far unscheduled public consultations would be necessary in order to comply with internal procedures, CESR members could reply individually based on their supervisory experience. Indeed, you seem to propose a similar approach in relation to some of the points you raise.

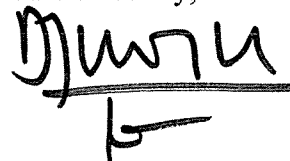
I am aware that instead of asking CESR collectively, requesting information from individual CESR members is a departure from normal practice. However, I believe it is not inappropriate in view of CESR time and resource constraints, the predominantly fact-finding nature of our request and the necessity of having informed views on key regulatory points by the proposed deadline.

Finally, I can agree with some of your points of doubt as to the strict necessity of the certain data, or that collecting some information could be excessively burdensome. Where you have signalled this to be the case, please feel free to disregard these questions.

Should you have any further questions, please do not hesitate to contact Maria Velentza, Head of Unit, Securities Markets.

Yours sincerely,

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A handwritten signature in black ink, appearing to read 'Jörgen HOLMQUIST', with a horizontal line underneath the name.

Jörgen HOLMQUIST

(Absent)

Contact:

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