

The Chairman

Date: 19 July 2011
ESMA/2011/213

**EFRAG
Mr. Pedro SOLBES
Square de Meeus 35
1000 BRUSSELS
Belgium**

RE: IFRS as the Global Standard: Setting a Strategy for the Foundation's Second Decade

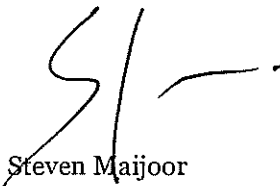
The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as by enhancing investor protection.

ESMA has considered EFRAG's draft comment letter on the IFRS Foundation Trustees' consultation paper *IFRS as the Global Standard: Setting a Strategy for the Foundation's Second Decade*.

For our comments, we would like to refer to the appendix attached to this letter where we provided a copy of our comment letter to the IFRS Foundation.

We would be happy to discuss any or all of these issues further with you.

Yours sincerely,



Steven Maijoor
ESMA Chair