



EUROPEAN COMMISSION  
Directorate General Internal Market and Services

Director General

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DG MARKT G2/NG/kc (2013) 804587

Mr Steven Maijor  
Chair of ESMA,  
ESMA  
103, rue de Grenelle  
75007 Paris  
France

**Subject: EMIR – Draft standard on the cross-border application of EMIR, (Art. 4(4) and 11(14)).**

Dear Steven,

I am writing in relation to the regulatory technical standards set out in Articles 4(4) and 11(14) of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ('EMIR').

In June 2012, ESMA decided to postpone the development of these technical standards which deal with the application of EMIR to transactions between non EU entities with a direct, substantial and foreseeable effect within the Union. Given the connexion between these standards and the on-going discussions with international regulators on the coordination of the implementation of OTC derivative markets reforms, it was indeed crucial to have more visibility about these developments before defining these standards which will be part of the EU response to these international developments.

In accordance with Article 10(2) of Regulation (EU) N°1095/2010, the Commission may set a new time limit for the delivery of these technical standards. The progress made in the international discussion over the past months in the framework of the OTC Derivatives regulators Group permit setting a new deadline for the development of these standards.

After consultation with ESMA staff, the end of September 2013 seems a realistic deadline. I am therefore requesting ESMA to deliver these two draft regulatory technical standards to the Commission by 25 September 2013.

DG MARKT staff stands ready to provide any assistance ESMA might need in the drafting of these standards.

Yours sincerely,



Jonathan Faull

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