

EUROPEAN COMMISSION  
Directorate General Internal Market and Services  
FINANCIAL MARKETS

Director

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DG Markt/G2/HR/kc (2012) 308184

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

**Subject: Revised request for ESMA technical advice on the equivalence between certain third country legal and supervisory frameworks and the Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR)**

Dear Mr Maijoor,

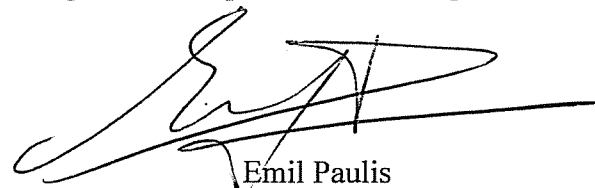
On 11<sup>th</sup> October 2012, I sent you a formal request for ESMA technical advice on the equivalence between certain third country legal and supervisory frameworks in respect of Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR).

This technical advice is an important element for the development of European Union's policy for third countries in the field of OTC derivatives regulation. I am grateful to understand that ESMA has progressed rapidly and is now finalising the first phase of this exercise.

In view of on-going international discussions, efforts by regulators in third countries towards finalising legislation and, notably, the recent commitment in the OTC derivatives Regulators Group to consider the stage and the form of implementation of OTC reforms in different jurisdictions, we consider that the deadlines for the submission of the technical advice should be reviewed in order to allow ESMA to take account of these on-going developments and to consider their implications fully.

As discussed, I would therefore like to formally revise the deadlines indicated in the Commission's request for technical advice and ask ESMA to deliver its advice on Japan and the USA by 15 June 2013 and, for the remaining countries specified in the request, to deliver its advice by 15 July 2013.

Yours sincerely,



Emil Paulis

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