

**Valdis Dombrovskis**  
**Commissioner for Financial Stability,**  
**Financial Services and Capital Markets**  
**Union - European Commission**  
**Rue de la Loi I Wetstraat 200**  
**1049 Brussels, Belgium**

**Ref: ESMA's draft regulatory and implementing technical standards on the  
Market Abuse Regulation**

Dear Commissioner Dombrovskis,

I am writing to you regarding the draft technical standards (TS) which ESMA has been empowered to develop under Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (MAR).

In line with these empowerments, I am pleased to submit to you the draft implementing technical standards (ITS) relating to the procedures and forms for competent authorities exchanging information with ESMA in relation to sanctions and measures imposed and investigations undertaken in accordance with Articles 30, 31 and 32 of MAR.

ESMA has not conducted open public consultations on these draft ITS (in accordance with Articles 10(1), 15(1) and 37(1) of the Regulation (EU) No 1095/2010 of the European Parliament and of the Council), nor analysed the potential related costs and benefits. ESMA sees no merit in conducting these as the draft ITS are addressed to, and set out obligations for, national competent authorities and ESMA only.

ESMA has requested the opinion of the Securities and Markets Stakeholder Group (SMSG) in accordance with Article 37(1) of the Regulation (EU) No 1095/2010 of the European Parliament and of the Council. However, the SMSG has decided not to provide an opinion.

At the moment, as reported to your staff, ESMA is finalizing the other two draft ITS and one RTS on cooperation within the EU and with third-country authorities, respectively.

For any further information on these draft ITS, you can contact me or Rodrigo Buenaventura, Head of the Markets Department at ESMA.

Yours sincerely,

(signed)

Steven Maijor