



European Securities and  
Markets Authority

ESMA REGULAR USE

The Chair

Date: 17 June 2015  
ESMA/2015/943

**Mr Jonathan Faull  
Director General  
Directorate-General for Financial  
Stability, Financial Services and  
Capital Markets Union  
European Commission**

**Ref: CSDR Level 2 Measures Timeframe for Delivery to the European Commission**

Dear Mr Faull,

*DEAR JONATHAN,*

I am writing to you with regard to the draft technical standards ESMA is required to elaborate under Regulation No 909/2014 of the European Parliament and of the Council of 23 July 2014 (CSDR). Under CSDR, ESMA shall deliver the draft technical standards to the European Commission (EC) by 18 June 2015.

As you know, our services have agreed upon an early legal review process before ESMA delivers the draft technical standards to the EC. As part of this process, ESMA has received comments from the EC's Legal Service on some CSDR draft technical standards.

The early legal review constitutes an additional step in the process and, in some cases, will result in a lengthening of the time period necessary before ESMA can finalise and adopt the draft standards. Some of the EC's Legal Service's comments require further work between our services. Given the timelines of ESMA's scheduled Board meetings, I would like to inform you that we envisage a delay in the submission of the draft technical standards to the EC to September 2015.

We are confident that this approach will ensure a smooth endorsement process of the technical standards, which in the end will lead to a shorter timeframe for the adoption and entry into force of the respective regulations.

We remain at your disposal for any additional information or clarification you may need.

Yours sincerely,

  
Steven Maijoor

CC: Mr Roberto Gualtieri, Chair of the Committee on Economic and Monetary Affairs, European Parliament  
Dr Kay Swinburne, Member of the European Parliament, Rapporteur CSDR  
Mr Jānis Reirs, President of the Economic and Financial Affairs Council of the European Union