



EUROPEAN COMMISSION
Directorate General Internal Market and Services

Acting Director

Brussels, **16 SEP. 2013**
DG Markt MJ/acg (2013) 3265823

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

Subject: Draft Technical Standard on the Cross-Border Application of EMIR

Dear Mr Maijoor,

I am writing to extend the time limit set for ESMA to submit to the Commission the draft regulatory technical standards required under Articles 4(4) and 11(4) of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR).

These technical standards concern the application of EMIR to transactions between non-EU entities with a direct, substantial and foreseeable effect within the Union and are key components of the European Union's policy for third countries in the field of OTC derivatives.

In June 2012, ESMA decided to postpone the development of these technical standards until more clarity could be reached on international coordination in the implementation of OTC derivative markets reforms.

In April 2013, in light of the progress achieved in international discussions within the framework of the OTC Derivatives Regulators Group, the Commission set a new time limit to ESMA for the delivery of the regulatory technical standards under Articles 4(4) and 11(4) of EMIR. In agreement with ESMA, the new deadline was set to 25 September 2013.

To develop the technical standards, ESMA conducted a public consultation which closed on 16 September 2013. In order to ensure that ESMA is in a position to fully analyse and take into account the results of this public consultation, we consider that the deadline for the submission of the draft technical standards need to be reviewed.

Therefore, as discussed between our staff, I would like to formally revise the deadline and request ESMA to deliver to the Commission its draft technical standards under Article 4(4) and 11(4) of EMIR by **15 November 2013**.

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

A handwritten signature in black ink, appearing to read 'Patrick Pearson', written over a horizontal line.

Patrick Pearson

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