



European Securities and
Markets Authority

The Chair

Date: 20 December 2013
ESMA/2013/1964

**European Commission
Jonathan Faull
Director General
Internal Market and
Services
Rue de Spa 2
1000 Brussels**

Re: Technical advice on possible delegated acts concerning procedural rules to impose fines and periodic penalty payments to Trade Repositories (TRs)

Dear Mr Faull,

On 29 April 2013 ESMA received a formal request from the European Commission (the Commission) to provide technical advice to assist the Commission in formulating a Regulation on the procedural rules to impose fines or periodic penalty payments to TRs by a delegated act.

In order to deliver its advice to the Commission, ESMA consulted market participants regarding the proposed procedural rules to impose fines or periodic penalty payments to TRs. I would like to bring to your attention that all major ESMA proposals were supported by the respondents and where comments were received ESMA considered them carefully.

Please find attached to this letter the final report which includes the final advice on procedural rules to impose fines or periodic penalty payments to TRs.

Yours sincerely,

Steven Maijoor
Chair
European Securities and Markets Authority

Encl. Technical advice on possible delegated acts concerning procedural rules to impose fines and periodic penalty payments to Trade Repositories (TRs) (2013-ESMA-1965)