

EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Director General

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**Subject: Early legal review of ESMA's draft technical standards**

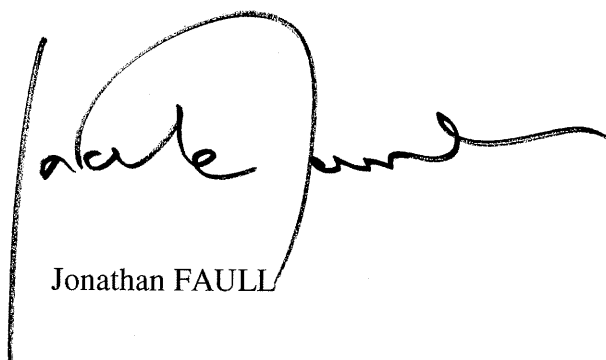
Dear Mr Maijoor,

Thank you for your letter dated 11 May 2015.

I welcome the agreement between our services on conducting an early legal review of draft technical standards in order to ensure the legality and legislative quality of relevant standards. This will facilitate the endorsement procedure of the draft technical standards after their formal submission by the ESA concerned.

I am conscious of the fact that this mutually agreed process provides for an additional procedural step which could have an impact on the overall planning, in particular in the initial phase. I appreciate the fact that applying the early legal review to upcoming draft technical standards could delay the submission by ESMA of final draft technical standards under MAR and MiFID/MiFIR from July to the end of September 2015, and can therefore agree with the proposed extension of the deadlines for the above mentioned standards.

Yours sincerely,



Jonathan FAULL

c.c.: Matthew Baldwin, Roberto Gualtieri, Janis Reirs, Uwe Corsepius, Andrea Enria, Gabriel Bernadino, Olivier Guersent, Felicia Stanescu, Martin Merlin, Patrick Pearson, Maria Fabregas Fernandez, Tilman Lueder, Almorò Rubin de Cervin, Eric Ducoulombier