

Direct line: 0207 066 4142
Local fax: 0207 066 4143
Email: david.lawton@fca.org.uk



Kathleen Traynor
Futures and Options Association
2nd Floor
36-38 Botolph Lane
London
EC3R 8DE

Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Tel: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

18 October 2013

Dear Kathleen,

Re: Obligation to report exchange-traded derivatives to trade repositories under EMIR

Thank you for your letter dated the 11 October 2013 regarding FOA's concerns at the current lack of clarity regarding reporting requirements under EMIR for exchange-traded derivatives (ETDs).

We are still of course awaiting the Commission's final position in response to ESMA's advice on the timetable. But we recognise the challenges identified in your letter and we understand that market participants would benefit from certainty on the approach to reporting ETDs as soon as possible and in advance of the EMIR reporting start date.

The FCA is actively engaged in the discussions which are being led by ESMA to urgently address the issues and work with other national competent authorities in developing a workable solution. We will continue to stress the need for a swift resolution of the discussions and communications to market participants.

To ensure that we are fully informed of the FOA's, and indeed your members' concern, we would welcome a meeting between you and the relevant teams at the FCA to discuss the challenges and to help better inform our own input into the ESMA discussions.

We will be in touch very shortly to arrange a convenient time.

Yours sincerely,

A handwritten signature in blue ink that reads 'David Lawton'. The signature is written in a cursive style and is positioned above a horizontal line.

David Lawton
Director of Markets