



**European Financial
Markets Lawyers Group**

- THE CHAIRMAN -

Frankfurt am Main, 24 March 2011

Mr. David Stawick
Secretary
Commodities Futures Trading Commission
Three Lafayette Centre
1155 21st Street , N.W.
Washington D.C. 20581

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington D.C., 20549-1090

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington D.C. 20551
U.S.A.

Dear Mr. Stawick, Ms. Murphy and Ms. Johnson:

Application of Title VII of the Dodd-Frank Act to foreign Banks' Global Swaps Businesses

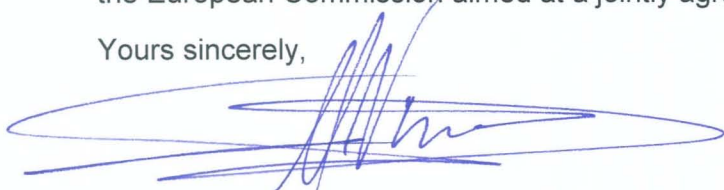
The European Financial Markets Lawyers Group (www.efmlg.org) is a body established in 1998 composed of senior lawyers of the major banking institutions of the European Union, active in the wholesale and investment markets, whose aim is to discuss legal matters, both regulatory and contractual, of common interest and with the aim to contribute to the furtherance of integration of financial markets in Europe.

Within its membership are the six European banks that, together with the Royal Bank of Canada, wrote to you a letter dated 11 January 2011 commenting on 12 proposed rules implementing Title VII of the Dodd-Frank Act, drafted by your organisations.

The EFMLG examined the issues raised by such part of the Dodd-Frank Act at its meeting of the 22 March 2011. I would like to inform you that all the European banks members of the EFMLG would and actually do endorse the reasoning and petitions contained in the above-mentioned letter. In view of the current discussions of the European Markets Infrastructure

Regulation (EMIR), it is imperative -in order to achieve legal certainty- to have a clear delimitation of the scope of application, and full substantive consistency, of the Frank-Dodd implementation rules and the projected EMIR rules in Europe. The EFMLG would like to kindly ask the Board of Governors and the two Commissions to actively undertake conversations with the European Commission aimed at a jointly agreed normative result.

Yours sincerely,



Antonio Sáinz de Vicuña

Cc: Mr. Emil Paulis
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Encl.