



EUROPEAN COMMISSION
Internal Market and Services DG

FINANCIAL SERVICES POLICY AND FINANCIAL MARKETS

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EuropeanIssuers
Rue Belliard 4-6
1040 Brussels

Subject: Your letter dated 17 July 2009: Market Standards for Corporate Actions Processing

Dear Ms Fransens, dear Mr. Schraven,

I would like to thank you for your letter of 17 July 2009 in which you informed DG MARKET of the endorsement of the Market Standards on Corporate Actions by your association. DG MARKET has always held a strong belief that the dismantlement of the Giovannini Barriers is a task that can only be achieved through a joint effort of both the private and the public sector, and I welcome the continued effort of your association in this process.

The slight delay in our response is due to the fact that, as you will be aware, the last months have been very busy due to the Communication of 20 October 2009 on Derivatives and the preparatory work on future legislation on Securities Law.

Regarding the issue of more transparency for corporate action processing, I would support that the Broad Stakeholder Group on Corporate Actions scopes the extent and depth of a possible problem and prepares this point for discussion within the CESAME2 Group.

I am confident that we can discuss this in the coming months in the context of our efforts for a streamlined, efficient and safe post-trading market in the European Union.

Yours sincerely

Patrick Pearson
Head of Unit