

MEMO# 29260

August 14, 2015

ICI Global Responds to European Commission Consultation on EMIR Implementation Review

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TO: SECURITIES OPERATIONS ADVISORY COMMITTEE RE: ICI GLOBAL RESPONDS TO EUROPEAN COMMISSION CONSULTATION ON EMIR IMPLEMENTATION REVIEW

Please find attached ICI Global's cover letter and responses to the European Commission's consultation paper on the review of the European Markets Infrastructure Regulation ("EMIR"). [1] We submitted the detailed responses to the questions posed in the consultation paper through the online questionnaire as required by the European Commission. The attached document only includes the answers to questions to which ICI Global responded.

In its submission, ICI Global made a number of recommendations for amendments to EMIR. In particular, ICI Global urged the Commission to adopt a single-sided reporting regime under which the counterparty with the greater capacity to report a transaction (e.g., a dealer rather than a regulated fund) would be required to report the transaction.

Jennifer S. Choi
Associate General Counsel

[Attachment](#)

endnotes

[1] Public Consultation on Regulation (EU) No. 648/2012 on OTC Derivatives, Central Counterparties and Trade Repositories, available at http://ec.europa.eu/finance/consultations/2015/emir-revision/docs/consultation-document_en.pdf ("Public Consultation"). For a summary of the Public Consultation, see ICI Memorandum No. 28999 (May 21, 2015), available at <https://www.iciglobal.org/iciglobal/pubs/memos/memo28999>.

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