

From: Maijoor, Steven [mailto:xxxxx]

Sent: 03 February 2011 11:00

To: GIEGOLD Sven

Subject: RE: Letter following your hearing in ECON today

Dear Mr. Giegold:

Thank you for your letter asking for a further clarification on my position regarding transparency and the organizations that are affected by the supervision of ESMA.

I understand the concerns you raise to the contacts with lobbyists and representatives of the supervised industry, and I am fully aware of the risks of "regulatory capture". As I have expressed in my hearing, independence will be a core principle of my functioning as chair, and if I am confirmed as ESMA chair I will surely be committed to ensuring maximum transparency. When the focus of meetings with industry representatives is on draft regulatory and implementing technical standards, information as to the items on the agenda as well as to the general outcomes of the discussions, should be available to the public as far an extent as possible. Just like in any open consultation process, a request for confidentiality could be put forward by the industry counterparts, as their comments may contain proprietary information. But the general rule should be that any input considered by ESMA in preparing draft regulations should be transparent and available to all interested parties.

I hope this answers clarifies my position and I am at your disposal for discussing this matter further with you and your colleagues at the ECON Committee.

Best regards,

Steven Maijoor