

**E-mail**

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Brussels, 4 April 2011

**Subject:** *Meeting with the European Banking Federation of 4 March*

Dear Mr Berkovitz and Mr Fajfar,

I would like to thank you for having received my colleagues on 4 March and for the interesting exchange of views of which I have been informed. Overall, we agree with your positive assessment of the process of international cooperation and value greatly the CFTC's openness and consistent efforts in this regard.

We furthermore much appreciate the specific attention you are giving to internationally active banks' concerns to avoid duplicative requirements for swap dealers and major swap participants. We look forward to reading the CFTC's final rules in this respect and continue to monitor the interaction of the derivatives rules being discussed on both sides of the Atlantic, with a view to flagging any issues of concern to firstly, the European Commission, but where appropriate also directly to yourself and your colleagues at the CFTC. In turn, please do not hesitate to contact us for any assistance we may be able to provide to your work.

Yours sincerely



Guido RAVOET