



EUROPEAN COMMISSION

*Brussels, 28.9.2017
C(2017) 6473 final*

Dear President,

The Commission would like to thank the Assembleia da República for its opinion on the proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories {COM (2017) 208 final}.

The Commission welcomes the Assembleia da República's positive appraisal of the proposal, which aims to provide simpler and more proportionate rules for over-the-counter derivatives to reduce costs and regulatory burdens for market participants without compromising financial stability.

Discussions between the Commission and the co-legislators concerning the proposal are now underway and the Commission remains hopeful that an agreement will be reached in the near future.

The Commission looks forward to continuing the political dialogue in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Valdis Dombrovskis
Vice-President*

*Mr Eduardo FERRO RODRIGUES
President of the Assembleia da República
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