



# HM TREASURY

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Mr David Wright  
Director, Financial Markets  
European Commission  
DG Markt  
Rue de la Loi 200  
B-1049 Brussels

*Dear David,*

## **ARTICLE 4(3) OF DIRECTIVE 2006/73/EC**

I am writing in accordance with Article 4.3(a) of Directive 2006/73/EC to notify you of the Financial Services Authority's current intention to retain, with amendments, certain rules in accordance with Article 4.1 of that Directive. Details of these are attached.

I should stress that these rules are not yet final. In particular, with the exception of requirements concerning apportionment of responsibilities within a firm, these rules are still subject to consultation, in line with legal obligations on the FSA to follow processes of cost-benefit analysis and consultation. The FSA will determine the final form of these rules later this year, taking into account the results of its ongoing consultation and any other relevant factors. We therefore note the possibility of making further notifications in line with the final form of the rules as appropriate.

*Yours,  
Stewart James*

**Stewart James**  
**Head of Financial Services Strategy**

cc a copy of this letter goes to Michael Folger at the FSA



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