



EUROPEAN COMMISSION

Directorate-General for Trade

Directorate A - Resources, Information and Policy Coordination
Information, Communication and Civil Society

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Lora Verheecke
Corporate Europe Observatory
Rue d'Edimbourg 26
1050 Brussels
Belgium

By email:

[ask+request-2409-
c5497764@asktheeu.org](mailto:ask+request-2409-c5497764@asktheeu.org)

By registered mail

Dear Ms Verheecke,

Subject: Your applications for access to documents – Ref GestDem No 2015/6108

We refer to your email dated 23/11/2015 in which you make a request for access to documents, registered on the same day under the above mentioned reference number.

Your application concerns "*all communication, including e-mails, and documents (agenda, minutes, list of participants, etc.) related to the meeting between Jon Nyman and Citigroup on 10th November 2015*".

There are three documents that relate to this meeting and we are pleased to give you full access to all of these documents, which are:

1. Meeting request from Mr Howard Miller, Citigroup, dated 15 October 2015 – ARES(2015)4323129;
2. Meeting report by Jon Nyman, Member of Cabinet of Commissioner Malmström - ARES(2015)5297355; and
3. Email from Mr Howard Miller, Citigroup, dated 19 November 2015 with an attachment of "one-pager" on TTIP Regulatory Cooperation - Ares(2015)5297355.

One name of an assistant in document 1 has been withheld according to the protection of personal data as provided in Article 4.1 (b) of the Regulation (EC) No 1049/2001. Pursuant

to this article, access to a document or part of it has to be refused if its disclosure would undermine the protection of privacy and the integrity of the individual, in particular in accordance with Community legislation regarding the protection of personal data. The applicable legislation in this field is Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data¹.

When access is requested to documents containing personal data, Regulation (EC) No 45/2001 becomes fully applicable². According to Article 8(b) of this Regulation, personal data shall only be transferred to recipients if they establish the necessity of having the data transferred to them and if there is no reason to assume that the legitimate rights of the persons concerned might be prejudiced.

We consider that, with the information available, the necessity of disclosing the aforementioned personal data to you has not been established. Therefore, we are disclosing the document requested expunged from this personal data.

In accordance with Article 7(2) of Regulation 1049/2001, you are entitled to make a confirmatory application requesting the Commission to review this decision.

Such a confirmatory application should be addressed within 15 working days upon receipt of this letter to the Secretary-General of the Commission at the following address:

European Commission
Secretary-General
Transparency unit SG-B-4
BERL 5/327
B-1049 Bruxelles

or by email to: sg-acc-doc@ec.europa.eu

Please note that you may reuse these documents free of charge for non-commercial and commercial purposes provided that the source is acknowledged and that you do not distort the original meaning or message. The Commission does not assume liability stemming from the reuse. As regards document 3, please note that it was received by the Commission from Citigroup and it is disclosed for information only. It does not reflect the position of the Commission and cannot be quoted as such.

Yours sincerely,



Lutz Güllner
Head of Unit

¹ OJ L 8 of 12.1.2001, p. 1

² Judgment in *Commission v Bavarian Lager*, EU:C:2010:378, paragraphs 63-64; judgment in *Guido Strack v Commission*, EU:C:2014:2250, paragraphs 101.

From: Miller, Howard <howard.miller@citi.com>
Sent: Thursday 15 October 2015 17:10
To: ASENIOUS Maria (CAB-MALMSTROM)
Cc: [4.1 (b)] (CAB-MALMSTROM); Miller, Howard
Subject: Meeting request - Citi's CEO for Western Europe

Dear Mrs Åsenius

I write to you today to propose a meeting with Zdenek Turek, Citi's CEO for Western Europe, when he is in Brussels on 10 November 2015.

Zdenek has overall responsibility for Citi's operations in Western Europe, where Citi has a physical presence in 15 EU Member States (in total Citi is in 21 Member States). Citi provides a broad range of cross-border banking and capital market services for its customers, including raising money through private and public equity as well as public debt markets, trade finance and Supplier Finance for SMEs. In addition, Citi works with governments around the world on project and infrastructure finance.

Zdenek would greatly value the opportunity to meet to discuss the Transatlantic Trade & Investment Partnership and the EU/US relationship more generally.

I very much hope you will be available to meet on 10 November and look forward to hearing from you.

Yours sincerely

Howard

From: NYMAN Jon (CAB-MALMSTROM)

I met at their request Mr Zdenek Turek, CEO for Western Europe, and Mr Howard Miller, Director for Global Government Affairs from Citigroup. They stressed the continued importance that Citi attaches to addressing in the TTIP also regulatory matters in the financial services sector. They stressed how this is not about deregulating or changing the system of either side, but about better coordinating regulatory action going forward so as to avoid unnecessary inconsistencies in the regulatory frameworks. In addition, we had a short exchange on the EU trade agenda more generally.

TRADE ACCES DOCUMENTS

From: Miller, Howard <howard.miller@citi.com>
Sent: 19 November 2015 19:28
To: NYMAN Jon (CAB-MALMSTROM)
Cc: Miller, Howard
Subject: Follow-up
Attachments: 151119 One Pager TTIP Regulatory Coopeation.docx

Dear Jon

It was very good to meet you in Brussels recently.

I wanted to follow-up with you and share a one-pager on TTIP. I'd be interested in any comments you have on it.

I look forward to meeting again in the future.

Yours sincerely

Howard

Cross-border regulatory cooperation in TTIP

The United States and European Commission identified regulatory cooperation as the primary benefit of entering the Transatlantic Trade and Investment Partnership (TTIP).

Over recent years there have been multiple instances of inconsistent, conflicting or duplicative rules, most notably between the two most developed markets – the EU and US. Not acting to address regulatory cooperation imposes real economic costs. Inconsistencies have fragmented markets, impaired market liquidity and imposed significant economic costs on end-users.

The G20, Financial Stability Board and IOSCO have made good progress in developing principles and guidelines for financial regulatory reform. A coordination mechanism in TTIP provides an opportunity for the US and EU to bridge these differences, facilitating, not impeding, the work of the G20 and other standard-setting bodies.

In TTIP, the European Commission has identified greater regulatory cooperation for financial services as a priority while the US has resisted. The financial sector has been unequivocal that the actual financial regulations should not be the subject of trade negotiations; but trade agreements offer the opportunity to strengthen regulatory dialogues and improve cooperation among regulators. Excluding financial services would lead to a missed opportunity to promote consistent, high-standard regulations and address issues such as regulatory arbitrage.

More generally, in a perfect world there would be:

- More international dialogue at the beginning of the regulatory process
- Early identification of key issues and possible friction points, particularly around extra territoriality
- More coordination on timetables
- Co-operations/consultation mechanisms for identifying and managing conflicts
- Proper recognition of the rules in operation in other jurisdictions where those rules are effectively equivalent.

This was, after all, the intent of the G20 as set out at the Pittsburgh Summit in September 2009: “We are committed to take action at the national and international level to raise standards together so that our national authorities implement global standards consistently in a way that ensures a level playing field and avoids fragmentation of markets, protectionism and regulatory arbitrage”

The European Commission and industry on both sides of the Atlantic support a mechanism in TTIP that would allow for cooperation to reduce unnecessary, inconsistent, and overlapping regulation between the US and EU financial regulatory regimes. It could do this through:

- *Recognition*: The two sides identify areas where their regulatory regimes achieve comparable outcomes (i.e., are “equivalent”) and deem compliance with one regime as compliance with the other regime.
- *Exemption*: Where the two sides do not find that that their regimes achieve comparable outcomes, they could provide limited regulatory exemptions for certain products, transactions, or activities.
- *Convergence*: One or both sides modify their regimes to reduce unnecessary inconsistencies or overlapping regulation.