Dear Commissioner McGuinness,

Please find attached a letter signed by ISDA, which we hope helpfully contributes to the discussion on the feasibility of a consolidated tape for derivatives under MiFIR, and answers your question about ISDA's positioning on this question.

We are available anytime to further discuss with DG FISMA.

Your sincerely,

International Swaps and Derivatives Association, Inc. (ISDA)

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