

[REDACTED]

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**From:** [REDACTED]  
**Sent:** 01 March 2018 09:41  
**To:** [REDACTED]  
**Cc:** CEYSSSENS Jan (CAB-DOMBROVSKIS); BELTRAMELLO Andrea (CAB-DOMBROVSKIS); [REDACTED]  
**Subject:** RE: AFME - Request for a meeting on securitisation issues in LCR and Solvency 2  
**Attachments:** Fwd: AFME - Request for a meeting on securitisation issues in LCR and Solvency 2;  
RE: AFME / SIFMA AMG - Request for a meeting on key asset management issues -  
23 March

Dear [REDACTED]

I would propose you a meeting on **09 March at 16.00**. Would this be convenient for you? I understand correctly that the date of 23 March does not work anymore?

I thank you in advance and I remain at your disposal for any complementary information you may need.

With best wishes,

[REDACTED]

[REDACTED]  
Members of Cabinet



**EUROPEAN COMMISSION**  
**Cabinet of Vice-President Valdis DOMBROVSKIS**  
200, Rue de la Loi  
B-1040 Brussels

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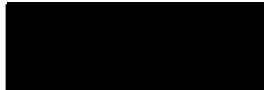
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**From:** [REDACTED]  
**Sent:** Thursday, March 01, 2018 8:54 AM  
**To:** [REDACTED]  
**Subject:** Fwd: AFME - Request for a meeting on securitisation issues in LCR and Solvency 2

Dear [REDACTED]

I hope that it will be possible to find a convenient time for this important meeting. Let me know if we need to propose alternative dates.

Thank you and kind regards



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Begin forwarded message:

**From:** [Redacted]  
**Date:** 28 February 2018 at 12:27:06 GMT+1  
**To:** "[jan.ceyssens](#)" [Redacted]  
"[Andrea.BELTRAMELLO](#)" [Redacted]  
**Cc:** [Redacted]  
[Redacted]  
**Subject:** AFME - Request for a meeting on securitisation issues in LCR and Solvency 2

Dear Jan, Dear Andrea

As you are aware, AFME has played a leading role in discussions concerning securitisation in Europe and the new STS framework.

We refer now to the Commission's current work on the LCR and Solvency 2 in relation to securitisation. These are two critical pieces of regulation that need to

be calibrated appropriately to create the right conditions and incentives to support the recovery of safe and well-regulated securitisation in Europe.

AFME has been very engaged in the ongoing work on these regulations. Based on recent developments, our members are concerned with the direction of travel and the possibility that these regulations will not support the STS framework and the objective to revive securitisation.

On the LCR, we recently submitted a response to the Commission's consultation (attached), where we expressed that the proposed amendments to the Delegated Regulation fall short of addressing the continuing uneven level playing field with covered bonds. Reclassifying STS securitisations as Level 2A assets will be a crucial opportunity to send a strong signal regarding the prudential strength of the new securitisation framework.

Meanwhile, we wrote to Vice-President Dombrovskis earlier this year on Solvency 2 (letter attached). We have urged the Commission to pursue a reform that provides incentives for insurers to invest in mezzanine and subordinated tranches to help distribute risk from bank balance sheets to the capital markets. We included results from a survey of 33 investor firms conducted by AFME.

We would like to request a meeting with you to discuss these two related workstreams. A meeting with a couple of senior AFME members would be of value to explain the issues and the evidence supporting our views.

We would be available for a conversation in Brussels in the coming period as follows: 5-9 March (any day); or 12, 14, 28 and 29 March. We would be pleased to accommodate options that your office may provide.

Thank you in advance and we hope that we can find an opportunity to arrange a conversation.

Kind regards

A black rectangular box used to redact a signature.

