



# EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Director General

Brussels, *14.10.2015*  
FISMA 01/WM/rv Ares(2015) 4732394

Mr Alex Wilmot-Sitwell  
Merrill Lynch International  
2, King Edward Street  
London EC10 1 HQ  
United Kingdom

Dear Mr Wilmot-Sitwell,

I would like to thank you for your letter of 16 September 2015 regarding the draft legislative securitisation package. Commissioner Hill has asked me to reply on his behalf.

I have read your observations with interest and I appreciate your support for the Commission's securitisation initiative.

As you know, the Commission adopted on 30 September 2015 a proposal for a new Securitisation Regulation and a proposal to amend the Capital Requirements Regulation, which are now being considered by the European Parliament and the Council. The proposals are essential to promote a safe, deep, liquid and robust market for securitisation, which is able to attract a broader and more stable investor base to help allocate finance to where it is most needed in the economy.

The issues raised in your letter have been carefully considered by the Commission. We have worked to tackle them with the aim of striking an appropriate balance between fostering the revival of a sustainable and resilient securitisation market in Europe, and ensuring the stability of EU financial markets.

My staff are available for a meeting to discuss the Commission's proposals.

Yours sincerely,

Olivier Guersent

Contact:

