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|  | Brussels, 17 January 2020 |
| Ms Eleni Theodoropoulou  Email: ask+request-7476-7eee5ab9@asktheeu.org | |
| Ref. 19/2464-em/vk  Request made on: 26.11.2019  Deadline extension: 17.12.2019 | |
| Dear Ms Theodoropoulou, | |

Thank you for your request for access to documents of the Council of the European Union.[[1]](#footnote-1)

The General Secretariat of the Council carried out a thorough internal research in order to identify documents providing an answer to your question related to the "volatility adjustment" provision (art. 77d, paragraph 4) of the Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments and Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

It appears that the issue of volatility adjustment was discussed and agreed at the last stage of negotiations with the European Parliament on the European system of financial supervision (ESFS) review file (files 2017/0230 (COD), 2017/0231 (COD) and 2017/232 (COD).

We have been able to identify the following documents providing information in reply to your question:

- WK 3753/19;

- 7940/19;

- 7940/19 ADD2.

You will find attached documents 7940/19 and 7940/19 ADD2. However, the General secretariat is still examining document WK 3753/19. You will receive a reply as soon as possible.

We apologise for the delay in replying to your request.

Yours sincerely,

Fernando FLORINDO

Enclosures: 2

1. The General Secretariat of the Council has examined your request on the basis of the applicable rules: Regulation (EC) No 1049/2001 of the European Parliament and of the Council regarding public access to European Parliament, Council and Commission documents (OJ L 145, 31.5.2001, p. 43) and the specific provisions concerning public access to Council documents set out in Annex II to the Council's Rules of Procedure (Council Decision No 2009/937/EU, OJ L 325, 11.12.2009, p. 35). [↑](#footnote-ref-1)