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

Director General

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Mr Steven Maijoor
Chairman
European Securities and Markets
Authority (ESMA)
103 Rue de Grenelle
75007 Paris

Subject: Your letter of 15 February on Short Selling Regulation

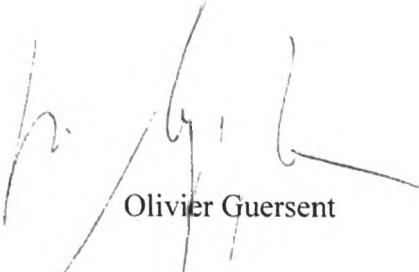
Dear M. Maijoor,

I refer to your letter of February 15 where you request that the European Commission considers postponing the deadline for ESMA to submit its advice on the evaluation of certain elements of the short-selling regulation.

Considering the time needed to conduct a public consultation, followed by a comprehensive review of stakeholders' contributions, we are pleased to confirm that the delivery date of the evaluation report will be extended by five months, to December 31st. 2017.

My services are looking forward to the outcome of this review of the Short-Selling Regulation.

Yours sincerely,



Olivier Guersent

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