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Mrs Anneli Tuominen
Vice-Chair of the European Securities
and Markets Authority (ESMA)
anneli.Tuominen@esma.europa.eu

**Subject: Call for advice to the European Securities and Markets Authority (ESMA)
regarding certain aspects relating to retail investor protection**

Dear Anneli,

As announced in the CMU Action Plan, the Commission is currently reviewing the EU framework for retail investor protection amid concerns that retail investor participation in capital markets remains very low as compared to other economies and that investors are not sufficiently benefiting from the investment opportunities that the capital markets can offer.

As part of our review, the Commission services are seeking advice from ESMA on a number of specific topics which are of particular importance from a retail investor's perspective and for which we would value the views of financial supervisors (see Annex).

My services stand ready to support ESMA in completing this advice as efficiently as possible. Your work will represent an important contribution to the Commission's evidence-gathering process and help us in the preparation of potential legislative initiatives.

To this end, I would ask ESMA to deliver its advice to the Commission services by 30 April 2022.

Thank you in advance for your cooperation and I look forward to receiving ESMA's advice.

Yours sincerely,
(e-signed)

John BERRIGAN
Director-General

Contact: Tobias MACKIE, Tel: 61661, Tobias.Mackie@ec.europa.eu

c.c.: Alexandra JOUR-SCHRÖDER, Benoît MESNARD, HAAG Marcel, Eric DUCOULOMBIER, Andrea LIESENFELD, Tobias MACKIE, Didier MILLEROT, Sven GENTNER, Tatyana PANOVA, Tilman LUEDER, Leonie BELL, Jan CEYSSSENS, Anne SCHAEDELE