



*Al Direttore Generale del Tesoro*

Rome, 30 June 2016

*Dear Mark,*

I am writing in response to your letter dated 13 March 2016, in which you asked FSB jurisdictions to report by June this year about planned actions to follow up on some specific recommendations of the FSB's thematic peer review on OTC derivatives trade reporting. In particular, the focus of the recommendations being drawn to our attention was related to the need that OTC derivatives transactions be reported to trade repositories and that such data be accessible to relevant authorities as a way to improve transparency, mitigate systemic risk and protect against market abuse.

The above policy principles to which we subscribed as part of the G20 are very dear to Italy because of the potential disruptions that opaque OTC derivatives markets can cause to financial stability and integrity. In this respect, against the background of the relevant EU legislation applicable in this area, I am pleased to report that Italy's national legislation does not contemplate any legal barrier to OTC derivatives' trade reporting and to relevant authorities' access to such data. Of course, for any possible issues related to the implementation of the so-called EMIR regulation in the EU, I would like to refer to the European Commission's response to your letter.

Looking forward to the full implementation of the relevant G20 framework to enhance OTC derivatives markets' transparency and resilience, the Italian jurisdiction stands ready to cooperate fruitfully within the FSB in order to pursue this aim.

Yours sincerely,

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(Vincenzo La Via)

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