



ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

September 11, 2009

Greg Tanzer
Secretary General
IOSCO
C/ Oquendo 12
28006 Madrid
Spain

Re: Agenda for Industry Consultation Meeting on 8 October 2009

Dear Greg,

I am writing to you on behalf of the members of the International Council of Securities Association (ICSA) regarding the industry consultation meeting that is scheduled to take place on 8 October in Basel, Switzerland.¹ First of all, thank you very much for your recent invitation to participate in the high level meeting with IOSCO members that is scheduled to take place on October 8th in Basel. ICSA would be very pleased to participate in that meeting, as we have found the previous consultation meetings with IOSCO members to have been extremely useful.

As part of your planning for the meeting, ICSA members have several suggestions for the agenda. First, as is mentioned in your invitation letter, we welcome the opportunity to discuss the final reports by the Task Force on Unregulated Markets and Products and the Task Force on Unregulated Financial Entities. We would also be very interested discussing the report by Standing Committee 2 on post-trade price transparency for structured products, which we understand is to be released shortly.

In addition, we are very interested in discussing the work of IOSCO's newly created Task Force on Supervisory Cooperation, which we understand will be developing principles for cross-border supervisory cooperation. ICSA members strongly support any measures that encourage enhanced regulatory and supervisory cooperation, both on the national and

¹ ICSA is composed of trade associations and self-regulatory organizations that represent and/or regulate securities firms active in all of the world's major capital markets as well as securities firms that operate on an international basis. ICSA members share a common interest in promoting efficient, well functioning securities markets and stable economic growth on a global basis. More information about ICSA is available at: www.icsa.bz

international level, and therefore we strongly support the work of this Task Force. Given the unique perspectives that different industry participants would bring to a discussion about supervisory cooperation, we think that the members of this Task Force could benefit from a sustained dialogue with the industry and we would like to begin that dialogue as soon as possible.

Finally, we are also very interested in discussing the work of the Strategic Direction Task Force. We understand that this Task Force will seek to identify and recommend structural and operational changes that would help IOSCO to better fulfill its key role and functions. Once again, we would like to suggest that the members of this Task Force could benefit from a sustained dialogue with industry participants, who could discuss areas where they think that IOSCO could enhance its effectiveness. Part of that discussion could focus on ways that the dialogue between IOSCO and the industry could be further enhanced.

In closing, I would like to emphasize our support for and appreciation of the work that you along with the Chairmen of IOSCO's Executive, Technical and Emerging Markets Committees have done to develop and deepen the dialogue between IOSCO and industry participants. Throughout the turbulent market conditions of the past two years, IOSCO has honored its commitment to consult more fully with the industry and, as a result, IOSCO's structured dialogue with the industry now serves as a model for other regulatory bodies. We look forward to continuing to participate in that consultation process.

Yours sincerely,

A handwritten signature in blue ink that reads "Duncan Fairweather". The signature is written in a cursive, flowing style.

Duncan Fairweather, Chairman
ICSA Standing Committee on Regulatory Affairs