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13 February 2013

Nathalie Berger
Head of Unit
Unit F4: Audit and Credit Rating Agencies
Directorate-General Internal Market and Services
European Commission
1049 Brussels
Belgium

Dear Ms Berger,

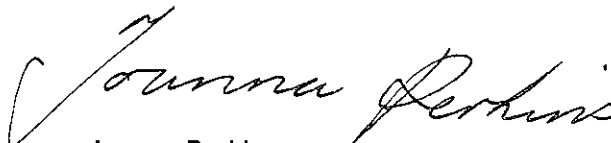
Issue 169: Regulation of Credit Rating Agencies

I refer to your letter dated 14 December 2012 which was in response to my letter of 1 November 2012 to Ms Fábregas Fernández concerning civil liability of credit rating agencies.

The FMLC welcomes the fact that the text of the Regulation on Credit Rating Agencies agreed by the Council of the European Union and the European Parliament does not include a reversal of the burden of proof in the case of civil claims brought against credit rating agencies.

On behalf of the members of the FMLC I would like to thank the Commission for its consideration of the FMLC's comments on this matter.

Yours sincerely



Joanna Perkins
FMLC Director