

# Financial Services Authority

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Peter Harmer  
Market Reform  
One Lime Street  
London  
EC3M 7HA

3 November 2008

Dear Peter,

Thank you for your letter of 23 October, following our meeting in September.

The London Market has clearly made significant progress in addressing its legacy issue. The relatively small number of legacy contracts left to be resolved points towards a reduced need for centralised data, so we do not oppose your proposal to end centralised data collection once the December figures have been received. In addition, we generally endorse your proposed statement to CEOs but feel that it would be beneficial to add explicit reference to the requirements of Principle G of the Market Code in any communication that you send to CEOs. The importance of continued efforts to maintain high standards of contract certainty and to resolve promptly any contracts that breach the Code of Principles, should not be misunderstood.

I look forward to meeting you again in 2009 to catch up on progress against the MRG's broader objectives.

Yours Sincerely,

A handwritten signature in black ink, appearing to be "H. Sants". The signature is written in a cursive, somewhat stylized manner with a few loops and a long tail on the final letter.

**Hector Sants**