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Brussels, 9 December 2020

Ms. Irene TINAGLI  
Chairperson, European Parliament Committee  
on Economic and Monetary Affairs  
European Parliament  
rue Wiertz 60  
B-1047 Brussels  
Belgium

**Subject: REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL  
amending Regulation (EU) 2016/1011 as regards the exemption of certain third country  
foreign exchange benchmarks and the designation of replacement benchmarks for certain  
benchmarks in cessation and amending Regulation (EU) No 648/2012**

Dear Ms. Tinagli,

Following the informal meetings between the representatives of the three institutions, a draft overall compromise package on the above-mentioned proposal was agreed today by the Permanent Representatives' Committee.

I am therefore now in a position to confirm that, should the European Parliament adopt its positions at first reading, in accordance with Article 294 paragraph 3 of the Treaty, in the exact form as set out in the compromise package contained in the Annex to this letter, the Council would, in accordance with Article 294, paragraph 4 of the Treaty, approve the European Parliament's positions and the acts shall be adopted in the wording which corresponds to the European Parliament's position, subject, if necessary, to revision by the legal linguists of both institutions.

On behalf of the Council I also wish to thank you for your close cooperation which should enable us to reach agreement on this dossier at first reading.

Yours sincerely,

Ms. Susanne SZECH-KOUNDOUROS  
Chair of the Permanent Representatives Committee (Part 1)

copy to: Ms. Mairead MCGUINNESS, Commissioner  
Ms. Caroline NAGTEGAAL, European Parliament Rapporteur