



Elena Salgado

La Vicepresidenta Segunda del Gobierno  
y Ministra de Economía y Hacienda

Madrid, July 1<sup>st</sup>, 2010

Mr. Claus Hjort Frederiksen  
Minister of Finance  
Christiansborg Slotsplads 1  
DK-1218 Copenhagen K

Finansministeriet - Ledelsessekretariatet
Fordeles til: SLP+RDE
Indg. - 7 JULI 2010
Frist: 7.0

Dear Claus,

Thank you for your letter on June 25<sup>th</sup>, 2010, a follow up to your letter from April 19<sup>th</sup>, 2010, as regards the draft directive (CRD III) amending legislation for capital requirements for trading book and re-securitizations, and remuneration policies, currently governed by directives 2006/48/EC and 2006/49/EC.

As you know, negotiations on this directive were formally concluded yesterday through the unanimous approval in COREPER of the agreed upon text between the European Parliament and the Council, as represented by the Spanish Presidency. The ECOFIN Council must now ratify this agreement and the European Parliament will vote on this text during the plenary in July.

The Spanish presidency has been sympathetic to the position of the Danish government as regards to point 23 (ha) in annex I, related to eligibility of instruments for inclusion in variable remuneration, during negotiations within the Council and with the European Parliament. Thus, in line with the Danish suggestion, the agreed upon text includes an option for Member States to limit instruments for inclusion in the forms of variable remuneration for credit institutions.

Thank you for your support and contributions to this successful negotiations process.

Sincerely,

MEH.z. Nº 2