

EXECUTIVE DIRECTOR



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Caius Capital LLP
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31 July 2018

Subject: Your request for the EBA to initiate a breach of Union law investigation concerning ECB and Bank of Italy

Dear Sirs

We acknowledge receipt of your letter dated 23 July, and your subsequent letter dated 25 July stating that you currently intend to take no further legal or regulatory action whilst, in cooperation with competent authorities, the EBA is conducting a review of some pre-CRR instruments.

The EBA does not confirm which particular instruments form part of its review of pre-CRR instruments, nor does it comment on the timing of the review which is ongoing work. Any public feedback is expected to be made through our own funds monitoring reports which are published periodically on the EBA's website.

Yours sincerely

[signed]

Adam Farkas