

1 December 2017

Ministerie van Financien
PO Box 20201
2500 EE
The Hague

Confidential

Dear Sir/Madam

Bloomberg L.P. welcomes the opportunity to respond to the consultation of the Ministerie van Financien (the "**Ministry**") relating to "*Regeling vakbekwaamheid medewerkers beleggingsondernemingen Wff*" (the "**Consultation**").

We support the Ministry's proposal to adopt Article 10a, as proposed in the Consultation, which states (translated into English):

"investment firms with their corporate seat in a state that is not a member state which only deal on own account in the pursuit of their profession or business are exempt from art. 2:96 of the Act [i.e. the licensing requirement], in cases where they conclude transactions in financial instruments with or via persons that are authorised by the Act to provide investment services or deal on own account in the pursuit of their business or profession in the Netherlands."

We believe the proposed legislation will help persons access a broader range of counterparties, consequently maximising market efficiency and price competition. The alternative, imposing a Netherlands licencing requirement on third country firms, would risk exacerbating liquidity fragmentation and, consequently, cause detriment to firms.

Other EU Member States have also maintained or adopted regimes that allow third country firms access (trading in either a principal or agency capacity) to their financial markets. Indeed, we understand that the legislative approach taken by some EU Member States covers a broader range of investment services and activities (such as reception and transmission) than proposed by the Ministry in the Consultation.

Agency capacity trading is a commonplace feature of financial markets. Consequently, it would seem unnecessarily restrictive (and disruptive to the efficient functioning of cross-border activity) to limit third country firm access to firms that trade in a principal capacity.

To this end, we would welcome clarification from the Ministry as to whether the language drafted at Article 10a is intended to apply to third country firms that deal in an agency capacity.

Yours faithfully



Paul Ferguson

EMEA General Counsel for and on behalf of:

Bloomberg LP

BLOOMBERG, BLOOMBERG PROFESSIONAL, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG ANYWHERE, BLOOMBERG TRADEBOOK, BLOOMBERG BONDTRADER, BLOOMBERG TELEVISION, BLOOMBERG RADIO, BLOOMBERG PRESS and BLOOMBERG.COM are trademarks and service marks of Bloomberg Finance L.P., a Delaware limited partnership, or its subsidiaries. The BLOOMBERG PROFESSIONAL service (the "BPS") is owned and distributed locally by Bloomberg Finance L.P. (BFLP) and its subsidiaries in all jurisdictions other than Argentina, Bermuda, China, India, Japan and Korea (the "BLP Countries"). BFLP is a wholly-owned subsidiary of Bloomberg L.P. ("BLP"). BLP provides BFLP with all global marketing and operational support and service for these products and distributes the BPS either directly or through a non-BFLP subsidiary in the BLP Countries.