

6 December 2008

Dario Crispini
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By e-mail to: cp08-16@fsa.gov.uk

Dear Dario

CP08/16: Quarterly consultation (No. 18)

The IMA represents the asset management industry operating in the UK. Our Members include independent fund managers, the investment arms of retail banks, life insurers and investment banks, and the managers of occupational pension schemes. They are responsible for the management of £3.4 trillion of assets, which are invested on behalf of clients globally. These include authorised investment funds, institutional funds (e.g. pensions and life funds), private client accounts and a wide range of pooled investment vehicles. In particular, our Members represent 99% of funds under management in UK-authorised investment funds (i.e. unit trusts and open-ended investment companies). The IMA's authoritative Asset Management Survey 2007 recorded that IMA member firms were managing 44% of the domestic equity market for clients and £1.1 trillion in fixed income instruments.

We welcome the opportunity to comment on the proposals made in the paper. Please find our detailed comments on chapter 5, on transaction reporting of OTC derivatives. IMA will be responding separately to other matters covered by the Quarterly Consultation Paper.

I look forward to hearing from you if there is any clarification that you would find useful on the points we have raised.

Yours sincerely

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We provide below answers only to those questions from the consultation that fall within IMA's remit

Chapter 5

Q.5 – Do you support our proposal to amend SUP 17.1.4?

Given that the proposed change will reduce the number of OTC derivative transactions that need to be reported we support the proposal.

Q.6 – Do you support our proposal to introduce three new derivative type classifications?

We see no reason not to support the proposals.