

Independant Trustee Company Limited

Submission on CP 38 - Telephone Records and Electronic Communications under the European Communities (Markets in Financial Instruments) Regulations 2007

In relation to the Consultation paper referred to in your letter of 29 July 2009 the following is our submission.

ITC Ltd is regulated by MiFID. However it does not carry out client orders or any of the activities that would require the recording of telephone conversations or electronic communications involving client orders.

In line with the Government White Paper on 'Regulating Better' and it's six principles of necessity, effectiveness, proportionality, transparency, accountability and consistency we wish to advocate that this requirement, if deemed necessary, is only applicable to MiFID firms whose activities include client orders.