

Moloney Mortgages Pensions & Investments Ltd

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

Refer your letter dated 29 July 2009.

The Financial Regulator's proposed obligations should contain an additional sentence.

"The Financial Regulator retains discretion to waive these obligations for individual firms, where appropriate, having regard to the nature, scale and complexity of the business."