

## **Santander Financial Products Plc**

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

I refer to your letter dated 29 July 2009 in relation to the above. We would ask you to consider that the obligation to be introduced under Regulation 40(6) be amended to read as follows:

“Effective from 1 May 2010, MiFID firms who are engaged in (i) the reception and transmission of orders in relation to one or more financial instrument and/or (ii) the execution of orders on behalf of clients, should record all telephone calls (including mobile phones) and electronic communications involving such client orders. These records must be maintained for a period of at least 2 years and until the record is no longer of any relevance to any complaint, disciplinary action or investigation.”