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Dear Colleague,

We wish to thank the Danish Presidency for its commitment to a fair and diligent discussion of the proposal for a Council Directive on a common system of financial transaction tax (FTT). We are very appreciative of your approach and your leadership during the first working group dedicated to the financial transaction tax and we are determined to support you throughout your Presidency.

We strongly believe in the need for a financial transaction tax implemented at European level as a crucial instrument to secure a fair contribution from the financial sector to the costs of the financial crisis and to better regulate European financial markets. As such, we broadly support the draft Council Directive.

In order to reach a rapid outcome on this politically and economically sensitive issue, as expected by our citizens, we would welcome very much a decision by the Presidency to accelerate the analysis and negotiation process. Indeed, many aspects of the Directive still have to be vetted technically and detailed further in order to become operational. Accordingly, we would appreciate if during the Danish presidency a complete reading of the Directive can be achieved and discussions started on compromise proposals to overcome any difficulties that might have arisen. This would also be fully consistent with the Ecofin Council's proposal last year to come to a result in this matter by spring 2012.

Finally, we wish Denmark a very successful Presidency and are sending copies of this letter to the Commission and our colleagues in the other member states.

Yours sincerely,

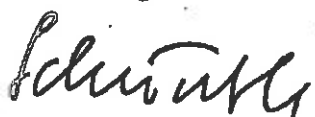
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