

Amendment 692
Article 45 c (new)

Article 45c

Until 31 December 2009 or any earlier date specified by the competent authorities on a case-by-case basis, institutions that have received specific risk model recognition prior to 1 January 2007, in accordance with Annex V, paragraph 1 may, for that existing recognition, treat Annex V, paragraphs 4 and 8 as those paragraphs stood prior to 31 December 2006.

Amendment 777
Article 45 d (new)

Article 45d

1. The provisions on capital requirements as laid down in this Directive and Directive [2000/12/EC] shall not apply to investment firms whose main business consists exclusively of the provision of investment services or activities in relation to the financial instruments set out in Annex I section C points 5, 6, 7, 9 and 10 of Directive 2004/39/EC and to whom Directive 93/22/EEC did not apply on 31 December 2006. This exemption is available until 31 December 2010 or the date of coming into force of any modifications pursuant to paragraphs 2 and 3, whichever is the earlier.

2. As part of the review required by Article 65(3) of Directive 2004/39/EC, the Commission shall, on the basis of public consultations and in the light of discussions with the competent authorities, report to the European Parliament and the Council on:

(a) an appropriate regime for the prudential supervision of investment firms whose main business consists exclusively of the provision of investment services or activities in relation to the commodity derivatives or derivatives contracts set out in Annex I Section C points 5, 6, 7, 9 and 10 of Directive 2004/39/EC; and

(b) the desirability of amending Directive

2004/39/EC to create a further category of investment firm whose main business consists exclusively of the provision of investment services or activities in relation to the financial instruments set out in Annex I Section C points 5, 6, 7, 9 and 10 of Directive 2004/39/EC relating to energy supplies (including electricity, coal, gas and oil).

3. On the basis of the report referred to in paragraph 2, the Commission may submit proposals for related amendments to this Directive and to Directive [2000/12/EC].

Amendment 496
Article 46, paragraph 1, subparagraph 2

They shall apply those provisions from 31 December 2006.

They shall apply those provisions from 1 January 2007.

Amendment 497
Article 47, paragraph 1, point (a)

(a) References in Annex II paragraph 6 of Directive [2000/12/EC] shall be read as references to Directive 2000/12/EC as that Directive stood prior to the date referred to in Article 46;

(a) References in Annex II, paragraph 6 of *this Directive* to Directive [2000/12/EC] shall be read as references to Directive 2000/12/EC as that Directive stood prior to the date referred to in Article 46;

Amendment 499
Article 47, paragraph 1, point (b)

(b) Annex II, paragraph 4.1, shall apply as it stood prior to the date referred to in Article 46.

(b) Annex II, paragraph 4.1 *of this Directive*, shall apply as it stood prior to the date referred to in Article 46.