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To: [Andrew Templer](#)
Cc: [Elisabeth Saunders](#)
Subject: IG - follow up to meeting
Date: Wednesday, 9 October 2019 10:39:53 AM
Attachments: [IG response to CP322 - FINAL.pdf](#)

Hi Andrew

Thank you again for taking the time to meet with us on 25th September.

During our meeting, we briefly discussed the initial margin close-out rule (as proposed in CP 322) vs the variation margin close-out rule (as adopted by the FCA and IG). I've attached our response to CP 322 which sets out why we believe the variation margin model is preferable, but also our proposal that CFD issuers should be able to choose which margin close-out approach to adopt. Secondly, as an update on our MT4 discussion, my colleagues in London are meeting with MetaQuotes on 23rd October, and the platform-related disclosures as proposed in CP 322 are on the agenda to discuss.

If you think that a call to discuss these matters, or any aspect of our response to CP 322 would be beneficial, please do let me know.

Kind regards

Kylie

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