

**INKA****ΓΕΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΚΑΤΑΝΑΛΩΤΩΝ ΕΛΛΑΔΑΣ
GENERAL CONSUMERS' FEDERATION OF GREECE****1970-2007****37
ΧΡΟΝΙΑ**

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To CESR

Att. Mr. Fabrice Demarigni
Secretary General of CESR

Subject: Inducements under MiFID-Recomandations (doc CESR/07-228

In relation to the questions set out in the a,m doc we would like to inform our following remarks:

Question 1- We do agree with the legal interpretations and the related examples given by the CESR on the provisions of article 26 of level 2 directive. We believe that these provisions do not stand isolated from other legal rules of the European Law as p.e the fair competition rules, something that is not mentioned in your interpretation. For that reason we think that it is worthwhile a reference to be made that : fees , proper fees, commission or non monetary benefits , either paid or provided to or by client or a person acting on behalf of a client or paid or provided by a third party or by a person acting on behalf of a third party , must be at the rate formed in the market under the fair competition rules, (any overestimation or underestimation must be prohibited under the provisions of article 26 of level 2 Directive).

With my best regards

Maria Sarantiti
Vice- President.