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CESR's Public Consultation on Inducements under MiFID
Second Consultation Paper, CESR/07-228.

Danish Shareholders Association, DAF, is the organisation representing private investors in Denmark.

Danish Shareholders Association finds the work carried out by CESR on inducements is of crucial importance to the common interpretation of the MiFID rules.

Danish Shareholders Association supports the draft recommendations in the actual version. The draft recommendations give in our opinion a clear picture of how the inducement rules in MiFID should be interpreted.

We find the examples helpful in determining how article 26 shall apply in practice.

We regret, we were not able to participate in the public hearing on 24 April 2007.

Yours sincerely

Danish Shareholders Association

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