



## **Response to the consultation on Market Abuse – Level 3 – Third set of Cesr guidance**

September 30, 2008

We welcome this consultation and would like to submit its comments.

From a general point of view, we would expect that Cesr highlights in its paper if some variations are in place at national level and, if so, it proposes a discussion in order to reach a common approach.

Maybe it is not the case of the issues examined in this paper. However, guidance on these issues have already been put in place in at least some jurisdictions. Therefore, it would have been interesting having a framework of the national approaches.

It is instead certainly the case of another issue not considered in this consultation. This case concerns the accepted market practices (AMPs) put in place at national level, showing some variations from each other on the same subjects.

Since we definitely supports maximum harmonization on market abuse regime throughout EU in order to reach and maintain a real level playing field, we suggest to consider the AMPs item in the following step and agree at Cesr Level a common approach where possible.