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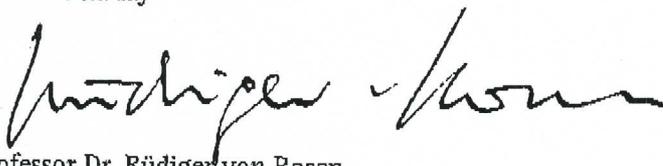
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(Managing Director)

28 November 2006

Dear Arthur,

Regarding your public consultation on "The list of minimum records in Art. 51 (3) of the MiFID implementing Directive" we would like to stress the fact that the competent authorities of the Memberstates are responsible for drawing up a binding list of minimum records. We appreciate very much your efforts in making the MiFID regulations work. We are, however, afraid that two different lists lead to confusion to the effect that the Markets will not know which list they have to meet. Therefore we do not think a list of minimum records by CESR is necessary.

Yours faithfully



Professor Dr. Rüdiger von Rosen