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CESR (Committee of European Securities Regulators)
11-13 Avenue de Friedland
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FRANCE

Dear Sirs

CESR Consultation Paper on Level 3 aspects of the Market Abuse Directive

The International Primary Market Association (IPMA) endorses the joint British Bankers' Association/London Investment Banking Association's response to the above consultation. IPMA joined BBA/LIBA in preparing the response.

IPMA's members underwrite new issues of securities in the capital markets. We therefore endorse particularly BBA/LIBA's proposals for an accepted market practice addressing mutual recognition of third country stabilisation rules.

Yours faithfully

M.L. Hustings
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