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Dr Kay Swinburne MEP
Rhumney House
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Cardiff Gate Business Park
Cardiff CF23 8RB

15 December 2015

Dear Dr Swinburne,

Re: Draft technical standards on the Market Abuse Regulation

This letter is sent on behalf of the City of London Law Society (CLLS) Company Law Committee. More details of the CLLS are included in the attached sheet.

We refer to the draft technical standards on the Market Abuse Regulation submitted to the European Commission by ESMA. There are certain aspects of the proposed draft technical standards which we believe are unworkable in practice and unduly burdensome for issuers and others. In the light of the EU's commitment to reduce red tape, we strongly believe that the European Commission should reconsider these aspects when deciding whether to endorse the draft standards. We have written to the European Commission to set out the problems we have identified and suggest an alternative approach. We would be happy to discuss possible amendments to the draft technical standards to deal with the difficulties we have identified.

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Yours sincerely



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Philippe de Backer MEP
European Parliament
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Altiero Spinelli 09G165
1047 Brussels
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