

10 September 2004

Ms Fionnuala O'Brien
Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Dear Ms O'Brien

IPMA is pleased to submit its response to the Consultation on the UK implementation of the Market Abuse Directive in respect of the proposed Price Stabilising Rules.

We attach our detailed comments in Part 1, and, by way of further background, a general memorandum prepared by Clifford Chance on some of the practical issues which should be addressed in developing a successful EU - wide safe harbour, which we support. We welcome your proposal to work with CESR to develop guidance on certain practical aspects of the EU Regulation.

Please contact Mary Hustings if you would like to discuss any aspect of our submission, either by telephone at the above address, or by e-mail (mhustings@ipma.org.uk).

Yours sincerely

Mary Hustings

cc. Ms Jacqueline Latter, HM Treasury, Capital Markets & Governance Team – by email