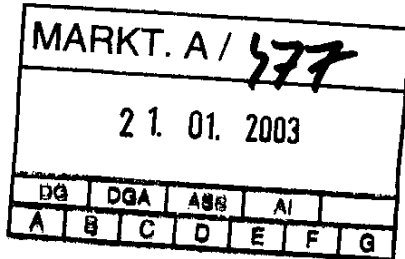




The Chairman

Ref.: CESR/03-010



Mr Alexander SCHAUB  
Chair  
European Securities Committee  
Avenue de Cothenberg 107  
B-1000 Brussels  
BELGIUM

Paris, 13 January 2003

**Subject :** CESR's Advice on Level 2 Implementing Measures on the Market Abuse Directive

Dear Mr Schaub,

Thank you for your letter, dated 3<sup>rd</sup> of January, enclosing the formal mandate on a first set of possible rules implementing the Market Abuse Directive.

I note that the formal mandate confirms the terms of the provisional mandate delivered to CESR on 18<sup>th</sup> of March 2002. Therefore, I confirm that our final advice to the Commission on the content of the level 2 implementing measures under the Market Abuse Directive, sent to the Commissioner Bolkenstein on 31<sup>st</sup> of December (Ref. CESR/02-313), is to be considered as definitive.

Yours sincerely,

Arthur DOCTERS VAN LEEUWEN