

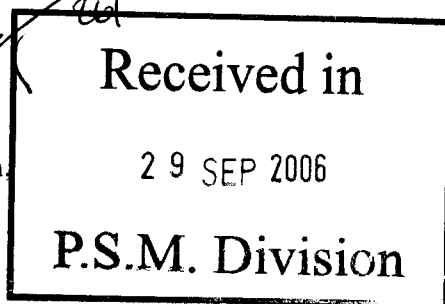
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Ms O'Sullivan
Ms O'Sullivan

Mr Philip Kelly,
Assistant Secretary,
Department of the Taoiseach,
Government Buildings,
Dublin 2



Rec'd 29/09/06 MK

20th September, 2006

Dear Mr Kelly,

Re: Consultation Paper on Regulatory Appeals

We are fully cognisant of and interested in the important contribution which the above paper makes to the overall debate on regulatory impact assessment. From the perspective of the Irish Stock Exchange's business we were involved in and affected by the Financial Regulator's appeals process and administrative sanctions regime. As this appeals process is relatively new and untested, we do not have any recommendations for change at this time.

We have reviewed this consultation paper and we do not have any comments to make. We would appreciate being copied with the results of the consultation as well as on any proposals arising from it.

Yours sincerely,

Brian Healy
Brian Healy
Director of Trading and Regulation

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