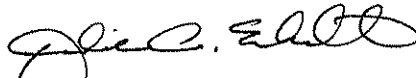


its staff on the disposition of matters by the Board, such that the SAC is aware of how Board decisions compare to views expressed by members of the SAC.

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We appreciate your thoughtful consideration of the comments raised in this letter. If you have any questions or need additional information on the recommendations and comments that we have provided, please do not hesitate to contact me at +1 202 551 5300.

Sincerely,



Julie A. Erhardt
Chair
IOSCO Standing Committee No. 1