

Erratum

This version of the CP replaces the temporary version that appeared on our web-site on 7 April 2003. This is to allow for a number of typographical changes to be incorporated. Readers should note that there are no changes to the text of material substance. The most significant modifications are itemised below.

Modifications to main text:

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| Throughout | • Replacement of references to “client” with “customer” |
| Page 3, para. 1.1 &
Page 25, para. 4.9 | • Consistent treatment of “millions”, “billions” etc |
| Page 25, para. 4.7 | • Replacement of “incentive for..” by “ability of..”. |
| Page 41 | • Para. A1.23 cross-refers to para. A1.5 |
| Page 48 | • Replacement of references to “ancillary” with “additional” |

Modifications to footnotes:

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| Page 5 | • Additional footnote 1 ‘CP154: Best Execution’, FSA, October 2002. |
| Page 7 | • Footnote includes reference to HM Treasury |
| Page 20 | • Additional footnote OXERA Report, paras. 234, 235 and 276, and figure 3.4 |
| Page 31 | • Replace footnote 33 with cross-reference to para. 1.7 |
| | • Footnote 34 refers to OXERA Report, para. 258 |
| Page 37 | • Additional footnotes with cross-references to paras. 1.8 & 1.9 |

Note: page numbers and paragraphs above correspond to original CP.