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TITLE II

GENERAL PROVISIONS CONCERNING THE OFFICIAL LISTING OF SECURITIES

CHAPTER IV

Powers of the national competent authorities

Section 1

Decision of admission

Article 11

1 The competent authorities referred to in Article 105 shall decide on the admission of securities to official listing on a stock exchange situated or operating within their territories.

2 Without prejudice to the other powers conferred upon them, the competent authorities may reject an application for the admission of a security to official listing if, in their opinion, the issuer's situation is such that admission would be detrimental to investors' interests.