

EU wants its stock markets to work in step

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"In Europe we hit national barriers to the availability of capital sooner than in the U.S., forcing companies to look abroad, and we know how complicated and costly that can get," said Gregor Pozniak of the Federation of European Securities Exchanges in Brussels. Varying rules across Europe add about €1 billion, or \$1.3 billion, to fees paid annually by investors, according to the European Savings Banks Group, also based in Brussels.

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