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Dear Ms. Flores

Reference: EFRAG's draft comment letter to the IASB Exposure Draft "Fair Value Option for Financial Liabilities"

Please find attached our comment letter to the IASB.

CEIOPS is aware that EFRAG also has considered a frozen credit spread method, which in our opinion would provide an appropriate answer to the issue raised as it avoids reflecting in the accounts any change in own credit risk, except when this one is realised through settlement or other forms of cancelation.

Best regards,

Carlos Montalvo
Secretary General