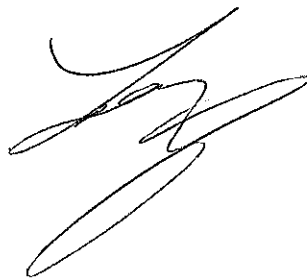


Disclosure Statement

Paper: Market Regulations, Prices and Productivity

The author, Jimmy Lopez, declares that he has no relevant or material financial interests that relate to the research described in this paper .

Date: 08/12/2015

A handwritten signature in black ink, appearing to be 'Jimmy Lopez', written in a cursive style.