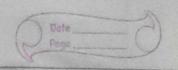
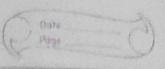
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d. Polimany marchet noticera: The primary market is a type of trancal market whore now recuires are recued for the first time, allowing Companies to erain forom Investors. The primary market is characterized following noture 1 receivement - Societies as record from the first time, and invatores buy them discortly 2 - Capital formation: Companies rais capital to finance those buinos athritis, expansion of modernisotion 3- Long-term finding: poweray market Interporter such as stocks and bande polovide long-teem. 4. No secondary tooding? Sourition are not traded a more musitions in the primary market 5. PRUTO de CONOLY? The perior of per securities is determined though vourious moderals, such as book-building of auction 6. Regulatory ouright

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