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**Title:** Small derived quotients in finite  $p$ -groups

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More than 70 years ago, P. Hall showed that if  $G$  is a finite  $p$ -group such that a term  $G^{(d+1)}$  of the derived series is non-trivial, then the order of the quotient  $G^{(d)}/G^{(d+1)}$  is at least  $p^{2^d+1}$ . Recently Mann proved that, in a finite  $p$ -group, Hall's lower bound can be taken for at most two distinct  $d$ . For odd  $p$ , we prove a sharp version of this result and characterise the groups with two small derived quotients.

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