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Prague, 31 October 2006

***Adoption of a European Code of Conduct on Clearing and Settlement of Cash Equities***

Dear Commissioner,

In your speech of 11 July 2006 to the Economic and Monetary Affairs Committee of the European Parliament, you stated that you would welcome a code of conduct on clearing and settlement which can deliver real benefits and which will work with the market changes currently underway.

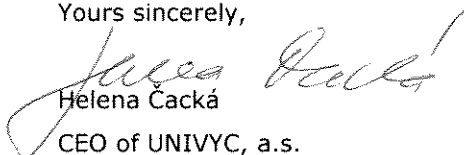
The undersigning organisation **UNIVYC, a.s.** having its registered office at: Rybná 14, 110 05 Praha, Czech Republic, Identification No.: 25 08 14 89, Registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No.: 4308 has agreed to respond to your call to improve the clearing and settlement at European level through the adoption of market led initiatives.

We are pleased to confirm that our organisation will implement the European Code of Conduct on Clearing and Settlement which was jointly drafted by members of FESE, EACH and ECSDA, provided it receives final approval from our Board which will meet shortly.

We are confident that our code will receive maximum support from infrastructures, users and regulators.

We are also confirming hereby our presence during the upcoming meeting with on 7 November to present the code to you and the public.

Yours sincerely,

  
Helena Čácká  
CEO of UNIVYC, a.s.