

BANKING, FINANCE AND INSURANCE COMMISSION

Prudential Supervision of Credit Institutions and Investment Firms

INT

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OUR REFERENCE
CPB/INT/170

YOUR REFERENCE

DATE
10 March 2006

Dear Sir,

In its letter dated the 2nd of March 2006, the supervising authority Financial Services Authority has advised us that **Carbon Capital Markets Ltd** intends to provide in Belgium the investment and/or non-core services listed in its notification enclosed to the above-mentioned letter.

Please find enclosed a list of the regulations, including rules of conduct, applicable in Belgium to investment firms and their transactions in the interest of the general good.

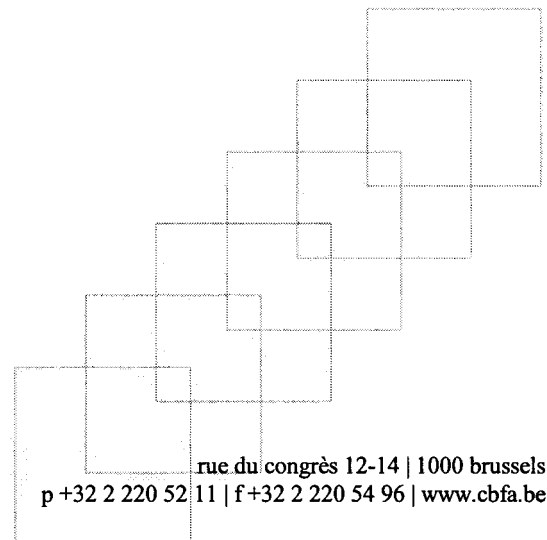
We kindly invite you to keep us informed in advance of any change in the particulars communicated in respect of the services that **Carbon Capital Markets Ltd** provides in Belgium.

Should you have any queries about this matter, do not hesitate to contact us.

Yours sincerely,

R. Bonte,
Member of the Management Committee.

Enclosure



***Provisions applicable to the investment firms governed by the law of
another EC Member State and that carry on activities
in Belgium within the framework of the free provision of services***

Attention is drawn to the legal and regulatory provisions with an economic and financial slant listed below that relate directly to the activities of investment firms and that are applicable to the investment firms governed by the law of another Member State of the European Community that carry on activities in Belgium within the framework of the free provision of services, either since they were enacted in implementation of regulations and directives of the European Community, or since they are, according to the Banking, Finance and Insurance Commission, inspired by the general good within the meaning of Article 8 of the Royal Decree of 20 December 1995 on foreign investment firms. This list is not exhaustive and does not detract from the obligation to comply with the provisions protecting the general good that are not mentioned here, especially the civil law, commercial law and fiscal law provisions, when carrying out the activities in Belgium.

A. Specific provisions applicable to the investment firms :

- Royal Decree of 20 December 1995 on foreign investment firms, in particular the provisions of Title II and Title V;
- Book I, Title II "Transactions in financial instruments" of the Law of 6 April 1995 on the legal status and supervision of investment firms, on intermediaries and investment advisers, and the decrees enacted pursuant thereto.

B. Other provisions relating to the activities of investment firms subject to mutual recognition:

- Royal Decree 71 of 30 November 1939 on the peddling of securities and door-to-door sales of securities, merchandise and goods, and the implementing measures taken pursuant to this Decree;
- Law of 2 March 1989 concerning the disclosure of large shareholdings in companies listed on the stock exchange and regulating takeover bids, and the implementing decrees;
- Law of 4 December 1990 on financial transactions and financial markets, and the implementing decrees enacted pursuant thereto;
- Law of 2 January 1991 on the national debt securities market and the monetary policy instruments, and the implementing decrees;
- Law of 14 July 1991 on trade practices and the information and protection of consumers, and the measures taken pursuant to this Law;
- Law of 22 July 1991 on the commercial papers and certificates of deposit, and the measures taken pursuant thereto;
- Articles 4 to 6 and 104 of the Law of 22 March 1993 on the legal status and supervision of credit institutions;
- the provisions of the Law of 6 April 1995 on the legal status and supervision of investment firms, on intermediaries and investment advisers that are not mentioned under A, and the decrees enacted pursuant thereto;
- Law of 17 July 2002 on operations carried out by means of electronic funds transfer, and the implementing decrees;

- Law of 2 August 2002 on the supervision of the financial sector and on financial services, and the decrees enacted pursuant thereto;
- Law of 22 April 2003 on public offers of securities, and the implementing decrees;
- Law of 20 July 2004 on certain forms of collective management of investment portfolios, and the implementing decrees.