



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

Mr Lionel Fretz
Carbon Capital Markets Limited
15 Berkeley Street
London
W1J 8DY
United Kingdom

Athens, 13 March 2006
Ref. No 1097

Re: Notification pursuant to Article 18.2 of the Investment Services Directive (93/22/EEC) concerning the exercise of the freedom to provide services in Greece

Dear Mr Fretz,

This is to inform you that in a letter dated 2 March 2006 the **Financial Services Authority** notified me of your intention to take up business activities in Greece pursuant to Article 18 of the Investment Services Directive (93/22/EEC).

In accordance with Article 18 of the Investment Services Directive (93/22/EEC) and article 15 of Law 2396/1996 "Investment services in the securities field, capital adequacy of investment services firms and credit institutions and shares' dematerialization", you may provide in Greece the services listed in this notification.

According to Article 18 (2) of the Investment Services Directive (93/22/EEC), the Hellenic Capital Market Commission draws your attention to the need of compliance of your activities with the Code of Conduct mentioned in article 7 of Law 2396/1996 in the interest of the Greek general good.

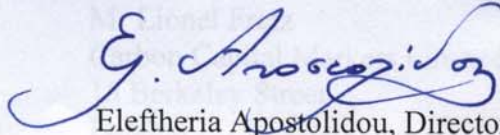
You can find the Code of Conduct in the website of Hellenic Capital Market Commission "<http://www.hcmc.gr>" under the section Rules and "Regulations/Codes of Conduct/The code of conduct of brokerage firms and investment services companies".

Publications and press releases of the Hellenic Capital Market Commission as well as information about the legal basis of its activities are available on its homepage at <http://www.hcmc.gr>.

In accordance with Article 18 (3) of the Investment Services Directive and the respective regulations of your home Member State, any change in the information provided pursuant to the second intent of Article 18 (1) of the Investment Services Directive requires written notification of the **Financial Services Authority** before the implementation of such change.

A copy of this notification will be sent to the **Financial Services Authority** which is the competent authority of your home country.

Yours sincerely,



Eleftheria Apostolidou, Director
Department of International Relations



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