



FINANCIAL REGULATOR  
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6 March 2006

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



Dear Mr Fretz

The Investment Services Directive (Articles 11 and 13) provides that all investment firms passporting into a Member State under the provisions of Article 17 or 18 of that Directive shall be subject to Rules of Conduct and Advertising Requirements of the Member States in which services are provided.

The Irish Financial Services Regulatory Authority's Code of Conduct and Advertising Requirements for investment firms providing services in Ireland are enclosed for your attention together with a definitions section containing, inter alia, many of the terms contained in the Code of Conduct and Advertising Requirements. They will take effect and apply to your firm from the date on which your firm first passports its services into Ireland.

I would be grateful if you would confirm to me in writing, as soon as possible, your agreement to abide by these requirements.

Yours sincerely,

**Tim McDonagh**  
Securities and Exchanges Supervision