

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

Ref.: SG.06/465-DM/MR

Luxembourg, March 7th, 2006

Carbon Capital Markets Limited  
15 Berkeley Street  
LONDON W1J 8DY  
United Kingdom

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To the attention of Mr Lionel Fretz



Dear Sir,

We are pleased to refer to the notification you introduced with The Financial Services Authority concerning your intention to carry out in Luxembourg some of the activities listed in the Annex to the Investment Services Directive by way of free provision of services.

We may herewith inform you that the notification does not raise any further comments on our side and that there is no objection to your investment firm starting its activities in Luxembourg.

For your information, we add a copy (unofficial English translation) of the CSSF circular 2000/15 on the rules of conduct in the financial sector applying to all professionals of the financial sector active in the Luxembourg market. We recommend you to follow the principles laid down in Parts I, IV and V of the circular while freely providing services in Luxembourg according to the Investment Services Directive.

Yours sincerely,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

A handwritten signature in blue ink, appearing to read "Danielle Mander".

Danielle MANDER  
Conseiller de direction 1re classe

A handwritten signature in blue ink, appearing to read "Danièle Berna-Ost".

Danièle BERNA-OST  
Secrétaire général

Enclosure.