

Financial Services Authority

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→ Reber



FSA®

2nd March 2006

Our Ref: PG/ISD/432592

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

Dear Mr Fretz

Re: Application to Passport Investment Business into Other European Member States

Further to your application for Carbon Capital Markets Limited to provide investment business into other European member states on a service basis, I confirm that the appropriate notifications have been sent today to the relevant European regulatory authorities in accordance with the Investment Services Directive (93/22/EEC).

Carbon Capital Markets Limited is permitted to commence such cross-border service business with immediate effect.

As part of our commitment to become easier to do business with, we are working with independent market researchers NOP World to survey the quality of service received by firms when applying for regulatory decisions. As part of this research you may be contacted by NOP World and asked to provide feedback on your experience during this notification. The research and data analysis will be carried out by NOP and only anonymous results supplied to us. The FSA will not have access to data linking results or comments to individual firms. If you have any questions about the research please contact Jamie Hennessy on 020 7066 4396. If you wish to provide specific feedback about your application directly to the FSA, please contact the Head of Regulatory Decisions Department, Guy Sagar.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Prem Griffith', with a horizontal line underneath.

Prem Griffith
Waivers Team
Regulatory Decisions Department

