ICAP SA
RESEARCH & INVESTMENT COMPANY
MANAGEMENT CONSULTANTS

To: Mr. Fabrice Demarigny
Secretary General of CESR
E-mail: secretariat@cesr.eu

Athens, 2/08/2006

Subject: Response to CESR´s open survey on the day-to-day application of the IOSCO Code by the credit rating agencies.

Dear Mr. Demarigny,

Following CESR's invitation to an open survey regarding the evolution of the application of the IOSCO Code by the credit rating agencies, dated July 6, 2006, we are pleased to inform you about the IOSCO Code application within ICAP.

Primarily, we would like once more to acknowledge CESR´s commendable work with regard to the credit rating industry and we wish all the best to this arduous effort. ICAP participated actively in previous CESR and IOSCO consultations highlighting obstacles for the implementation of the IOSCO Code across all market segments and business models.

Specific reference was made with regard to unsolicited ratings, as the successful implementation of the Standardized Approach of the New Basel Accord –especially in the SMEs market segment– relies heavily on unsolicited ratings for they cover credit assessments in countries where the majority of the legal entities are small and medium-sized enterprises (SMEs).

For the past decade, ICAP provides credit information and a substantial number of unsolicited credit ratings for Greek companies and in light of the Basel reform; ICAP has been proposed by several Hellenic Credit Institutions to become an eligible External Credit Assessment Institution (ECAI).

Having said that, we wish to inform CESR as well as all interested parties that ICAP has started all the necessary actions and in due time and before the official implementation of the revised capital requirement directive, will adopt a code of conduct, which in its largest extent will be compliant to the IOSCO Code.

We estimate that ICAP will be able to provide CESR and the market with its code of conduct before the end of this year.

Yours sincerely,

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