



WARSAW STOCK EXCHANGE

Beata Jarosz
Member of the Management Board

Warsaw, January 31, 2007

M.F. Demarigny
Secretary General
CESR
11-13 Avenue de Friedland
75008 Paris
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Response of the Warsaw Stock Exchange in relation to consultations concerning CESR'S document : "Call for evidence on the supervisory functioning of the Prospectus Directive and Regulation" (Ref. 06- 515)

Dear Sir,

Using the opportunity to participate in the consultation process, the Warsaw Stock Exchange would like to propose the following comments:

The directive requires that the supplement to the Prospectus shall be prepared within its validity period when any significant factor relating to the information included in the prospectus appears between the time when the prospectus is approved and the time when trading on a regulated market begins. In our opinion such an obligation shall end also at the time when listing of allotment certificates begins. Otherwise listing of allotment certificates on one hand requires fulfilling the disclosure requirements, on the other means the obligation to prepare the supplement to the prospectus until the listing of shares. In our opinion such situation may bring confusion for market participants.

However the obligation of preparing the supplement to the prospectus shall be sustained on condition that the subsequent issue of shares is planned within the prospectus 'validity period'.