



WARSAW STOCK EXCHANGE

Beata Jarosz
Member of the Management Board

Warsaw, January 16, 2007

M.F. Demarigny
Secretary General
CESR
11-13 Avenue de Friedland
75008 Paris
France

Response of the Warsaw Stock Exchange in relation to consultations concerning CESR'S document : "The passport under MIFID" (Ref. 06-669)

Dear Sir,

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

As a general comment we would like to support the common approach of the notification procedures presented by CESR in the above mentioned document.

In our opinion it fully introduces the single passport rule.

We believe that such approach will have positive effects for the development of European capital market industry and will also benefit our market community.