

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

TELEPHONE 212 720-5024

FACSIMILE 212 720-1756

JOYCE.HANSEN@NY.FRB.ORG

JOYCE M. HANSEN  
DEPUTY GENERAL COUNSEL  
AND SENIOR VICE PRESIDENT

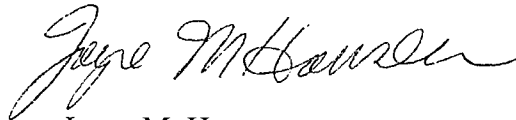
March 6, 2006

Mr. Martin Thomas  
C107 3/62  
Financial Markets Infrastructure Unit  
Financial Services Policy and Financial Markets  
Internal Market and Services DG  
European Commission  
B -1049 Brussels  
BELGIUM

Dear Martin:

As we recently discussed on the phone, we have prepared a legal response to the EU Clearing and Settlement Legal Certainty Group Questionnaire. Enclosed you will find our answers. If you have any questions please feel free to contact me at (212) 720-5024 or Jennifer Wolgemuth at (212) 720-6911.

Sincerely,



Joyce M. Hansen

Enclosure