

SPECIAL GAZETTE OF STRATE LTD

7 June 2001

1. DIRECTIVES

For your convenience, attached please find all Directives issued and approved to date as follows:

Directive AA	Application Form S1
Directive AF	Costs and Fee document
Directive BA	Dematerialisation Business Model
Directive CA	Operational Market Windows
Directive CL	Tolerance Level

2. INTRODUCTION OF NEW DIRECTIVE DA

CSD Participants are advised that the Controlling Body of STRATE has, in terms of rule 3.4 of the CSD Rules approved the introduction of new directive DA with effect from 21st June 2001.

DA – STATEMENT IN TERMS OF RULE 7.3.2.6

For purposes of Rule 7.3.2.6, a statement by the CSD participant to its client in respect of the formal confirmation or notification of a change in the holding of its client will be deemed to be a statement of the uncertificated securities account.

MARIA VERMAAS

Head – Regulations