

Appendix 2

To whom it may concern

Dated: March 2005

CONFIDENTIALITY and NOS Clearing ASA

NOS is a clearing house subject to regulation by the Securities Trading Act, and under supervision of Kredittilsynet (FSA of Norway) . Kredittilsynet is regulated through the Financial Supervision Act, which regulates the FSA itself but also the institutions subject to its supervision.

The Securities Trading Act specifically regulates confidentiality and information requirement for clearing houses.

The duty of confidentiality states that NOS are prevented from giving information away that is confidential. Any information about affairs of others that come to our knowledge in the course of our work shall be treated as confidential. Provided that financial information supplied to us is not publicly available, we are obliged to treat such information as confidential. This would be seen as being information about affairs of others.

There is one exception to the duty of confidentiality as it does not prevent NOS supplying information to Kredittilsynet. NOS are obliged to furnish Kredittilsynet with such information as may be required about matters related to our business and activities. This will mean information Kredittilsynet deem necessary to perform their duty to supervise institutions and markets. This follows both from the Securities Trading Act, but also more generally from the Financial Supervision Act.

As NOS is subject to confidentiality regulation through the laws regulating its activities as well as confidentiality is treated in the Rulebook, our position is that there is no need for further regulation of this matter.

Yours sincerely
NOS Clearing ASA



Morten Erichsen
CEO

Subject to the applicable regulation at any time
<http://www.kredittilsynet.no>
This supersedes what follows from the Rulebook Section 9.4.