

Access and Interoperability Principles and Conditions Guideline

Background

After a long negotiation process, the "Access and Interoperability Principles and Conditions Guideline" was agreed by the Joint Steering Group of the three associations FESE, EACH and ECSDA. This Guideline represents the deliverable of the Access and Interoperability phase within the European Code of Conduct for Cash Equities.

The Guideline describes common definitions, principles, and scenarios for the set-up of new relations between market infrastructure providers in the Clearing and Settlement market.

Party to this Acknowledgement

We

KDD Central Securities Clearing Corp.

Tivolska 48

Ljubljana

Slovenia

as a member organisation of the European Central Securities Depositories Association (ECSDA) have followed the negotiation process on the "Access and Interoperability Principles and Conditions Guideline" and acknowledge the outcome of the intensive discussions.

Therefore, we, as a post-trade organization acknowledge the "Access and Interoperability Principles and Conditions Guideline" as a second step of the implementation of the European Code of Conduct for Cash Equities.

We also hope that other signatories of the Code will join us soon in acknowledging this Guideline, in order to underpin the industries commitment to self-regulation versus the EU Commission.

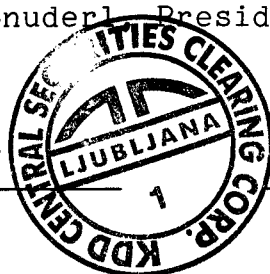
Signed:

Boris Tomaž Šnuderl, President & CEO

Boris Tomaž Šnuderl

June 26, 2007

Date



KDD Central Securities Clearing Corp.