



Ms. Gabriela Anghelache
President
CNVM
2 Foisorului Street, Sector 3
Bucharest, Romania

Dear Ms. Anghelache,

The FISD would like to highlight some points to you regarding the forthcoming redenomination of the Romanian Leu.

The Financial Information Services Division (FISD) of the Software and Information Industry Association (SIIA) is a global industry association with over 100 member organizations from the broad financial information industry. (A full list of our members is available at <http://www.fisd.net/about/members.asp>). Our members include a very broad range of investment firms, asset managers, stock and derivatives exchanges, financial market data vendors, technology vendors and network providers from around the world. This includes member organizations from both the UK and continental Europe. SIIA/FISD is a not-for-profit and neutral association that relies primarily on volunteer efforts from industry practitioners to deliver implementable solutions to problems faced by financial market data users, producers and vendors.

From discussions that some of our vendor members have held with the Bucharest Stock Exchange, RASDAQ and Sibiu Monetary-Financial and Commodities Exchange, it appears that they are expecting guidance from the CNVM before taking certain decisions. We would be grateful if you could work with the exchanges to enable them to finalize their plans as soon as possible: as international data vendors, we need the information very quickly to avoid the risk of not being able to display Romanian financial data correctly after 1st July 2005.

The specific information required is:

- Will the stock exchanges close as a result of the redenomination?
(The National Bank of Romania has confirmed by letter that 30th June and 1st July will be non-business days this year).
- What will happen to lot size for equities? We understand it is expected to change but do not know what it will be after the redenomination.
- Will equities and futures price in New Romanian Leu or in Bani?
- Will dividends be reported in New Romanian Leu or in Bani?
- Will there be compulsory stock consolidations as a result of the redenomination? If so, what timeframe will be allowed?

- Will there be any exceptions on the redenominations, i.e. any securities which will behave differently from the norm?

We would be grateful if you could work with the exchanges to clarify these points. If you wish, I would be happy to convene a group of our members who are focused on this issue. Of course, please do not hesitate to contact me directly at +1 202.789.4465 or tdavin@sia.net.

Yours sincerely,

Thomas J. Davin
Vice President
Financial Information Services Division
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