

**Latvian Central Depository's statement on compliance with the stipulations of the Code of Conduct on service unbundling and accounting separation for 2009**

JSC Latvian Central depository (hereinafter – LCD), a signatory of the European Code of Conduct for Clearing and Settlement (hereinafter – Code of Conduct), affirms that it continues in all aspects to comply with the commitments contained in the Code of Conduct part V on service unbundling and accounting separation. Hence LCD affirms that:

1. LCD's provided services are unbundled thus any LCD's customer can purchase an unbundled service without purchasing also another service. The LCD's services are at least unbundled in accordance with ECSDA proposed sub-sections for each unbundled service as outlined in the Article 39 of the Code of Conduct:

- 1) Account provision, establishing securities in book entry from, and asset servicing;
- 2) Clearing and settlement.

2. Each unbundled service is available at a price applicable to this service and the prices of the LCD's services are set (and approved by LCD's participants) in the LCD's rules No 14 "On Fees for the Services". The rules are publicly available on the LCD's website.

3. LCD has prepared annual Self-Assessment report explaining its compliance with Code of Conduct commitments on service unbundling and accounting separation and disclosed LCD's costs and revenues for each unbundled service as outlined in the Article 39 of the Code of Conduct for the reporting year ended December 31, 2009. The results can be reconciled back to the audited figures.

4. Under Article 44 of the Code of Conduct LCD has engaged Auditor Company Ernst&Young Baltic to conduct objective and independent assessment of LCD's compliance with Code of Conduct's part V service unbundling and accounting separation for the reporting year ended December 31, 2009.

5. Self-Assessment report together with Ernst&Young issued Assurance report will be sent to the National Regulator (Financial and Capital Market Commission) no later than April 30, 2010.



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Aivars Slokenbergs

JSC "Latvian Central Depository"  
Chairman of the management board