

Schwanengasse 12
P.O.Box
CH-3001 Berne
Phone +41 31 322 69 11
Fax +41 31 322 69 26
info@ebk.admin.ch
www.sfbk.admin.ch



Eidgenössische Bankenkommission
Commission fédérale des banques
Commissione federale delle banche
Swiss Federal Banking Commission

Date April 24th, 2006
Responsible Dr. Marcel Livio Aellen
Department Exchanges and Markets
Direct phone +41 31 324 88 60
Direct e-mail marcel.aellen@ebk.admin.ch
Reference 2006-04-19/242/16013

A-Post
Jonathan G. Katz
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-0609

LETTER OF ENDORSEMENT

Proposed Rules for Permitting Termination of a Foreign Private Issuer's Registration of a Class of Securities under Section 12(g) and Duty to File Reports under Section 15(d) under the Securities Exchange Act of 1934 (Release No. 34-53020; International S)

Dear Mr. Katz

Concerning the above-mentioned Proposal, we would like to endorse the position statement that the SWX Swiss Exchange (the "SWX") has developed in consultation with foreign private issuers organized in Switzerland with a class of equity securities listed on the SWX and admitted to trading on virt-x Exchange Limited ("virt-x"):

Given the substantial supervisory role of the SWX, and the additional oversight of issuers admitted to the EU Regulated Market Segment by authorities in the United Kingdom and the European Union, we respectfully submit that, in the final rules, the "home country listing condition" should be clarified so that there is no ambiguity as to whether companies listed on the SWX would be permitted to deregister even though their shares are traded primarily on virt-x. If this clarification complicates the final rules, we respectfully submit that the Securities and Exchange Commission confirms that companies listed on the SWX fulfil the "home country listing condition" permitting them to deregister under the final rules.

We would be grateful if you would take the comments of the SWX Swiss Exchange into consideration for the final rules.

Yours sincerely

Secretariat of the
SWISS FEDERAL BANKING COMMISSION


Franz Stirnimann
Vice-Director


Dr. Marcel Livio Aellen
Deputy Head Exchanges and Markets