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No Action Request - 1933 Act/Rule 902(b)

February 9, 2006

Dear Mr. Dudek:

We represent the underwriters with respect to an offering of units of a Guernsey limited partnership, which will be listed on Euronext Amsterdam N.V. Freshfields Bruckhaus Deringer represents the underwriters as to matters of Dutch law and has provided the information under "Euronext Amsterdam Background" below. The offering will be made outside the United States to non-U.S. persons in reliance on the exemption from registration provided by Regulation S of the Securities Act 1933, as amended (the "1933 Act").

As described below, Euronext Amsterdam N.V. is the successor in interest to the Amsterdam Stock Exchange, which was previously designated by the Securities and Exchange Commission (the "SEC") as a "Designated Offshore Securities Market" as

defined in Rule 902(b)(1) of Regulations S promulgated under the 1933 Act. We respectfully request your confirmation that the SEC will not object if Euronext Amsterdam N.V., as successor in interest to the Amsterdam Stock Exchange, is deemed to be a “Designated Offshore Securities Market.”

### **Euronext Amsterdam Background**

The Amsterdam Stock Exchange Association (*Vereniging voor de Effectenhandel*) was founded in 1851 to organize and regulate share trading in the Netherlands. In 1978, the Amsterdam Stock Exchange Association launched the European Options Exchange Association.

In 1997, the Amsterdam Stock Exchange Association and the European Options Exchange Association merged into a new company, Amsterdam Exchanges N.V. The Amsterdam Exchanges N.V. was incorporated as a public company with limited liability (*naamloze vennootschap*) under Netherlands law and subject to the laws of the Netherlands. As part of this 1997 merger, the Amsterdam Exchanges N.V. abandoned the membership structure of its legal predecessors.

In 2000, Amsterdam Exchanges N.V. merged with the *Société de la Bourse de Valeurs Mobilières de Bruxelles S.A./Effectenbeursvennootschap van Brussel N.V.* (renamed Euronext Brussels) and the *Société des Bourses Françaises S.A.* (renamed Euronext Paris) to form Euronext N.V. As part of this 2000 merger, the corporate name of Amsterdam Exchanges N.V. was changed to Euronext Amsterdam N.V. and Euronext Amsterdam N.V. became a 100% subsidiary of Euronext N.V.

Euronext Amsterdam N.V. has replaced the Amsterdam Exchanges N.V. as the regulated market in the Netherlands. A summary of the differences of certain attributes of the Amsterdam Exchanges N.V. and Euronext Amsterdam N.V., prepared by Freshfields Bruckhaus Deringer (Dutch counsel to the underwriters), is attached to this letter as Appendix I. In addition, based on advice from such Dutch counsel, we represent that Euronext Amsterdam N.V. has the attributes set forth in Rule 902(b)(2)(i)-(vii) of Regulation S.

### **Request**

Rule 902(b)(1) of Regulation S promulgated under the 1933 Act includes the Amsterdam Stock Exchange in the definition of “Designated Offshore Securities Market”. We submit that, in light of the transactions described above, Euronext Amsterdam N.V., as successor in interest to the Amsterdam Stock Exchange, should be deemed to be a “Designated Offshore Securities Market” as defined in Rule 902(b)(1) of Regulations S promulgated under the 1933 Act. We note that this request is similar to the one made in the no-action letter dated November 10, 2004, Re: Euronext Brussels. In that letter, and based upon the facts presented, the SEC did not object to the reference to the Bourse de Bruxelles in Rule 902(b) of the 1933 Act being deemed a reference to Euronext Brussels SA/NV.

We therefore respectfully request your confirmation that the SEC will not object if issuers, security holders, dealers and others act in accordance with the assumption that Euronext Amsterdam is deemed to be a “Designated Offshore Securities Market” as defined in Rule 902(b)(1) of Regulations S promulgated under the 1933 Act.

If you have any questions with respect to the request contained in this letter, or require any further information or documentation in this respect, please contact the undersigned.

A copy of this letter is being furnished to Euronext Amsterdam N.V.

Sincerely yours,

Julie Spellman Sweet

Paul M. Dudek, Esq.  
Office of International Corporate Finance  
Securities and Exchange Commission  
100 F. Street, NE  
Washington, DC 20549

## APPENDIX I

/	<b>Amsterdam Exchanges N.V.<sup>1</sup></b> <b>(hereinafter: the <i>Amsterdam Stock Exchange</i>)</b>	<b>Euronext Amsterdam N.V.</b> <b>(hereinafter: <i>Euronext Amsterdam</i>)</b>
Country of organization	<p>The Amsterdam Stock Exchange was incorporated as a public company with limited liability (<i>naamloze vennootschap</i>) under Netherlands law and was subject to the laws of the Netherlands.</p> <p>Pursuant to article 22 of the Netherlands Act on the Supervision of the Securities Trade (<i>Wet toezicht effectenverkeer 1995</i>, the <b>WTE</b>), the Amsterdam Stock Exchange was authorized by the Dutch Ministry of Finance to organize one or more regulated markets.</p>	<p>Euronext Amsterdam is incorporated as a public company with limited liability (<i>naamloze vennootschap</i>) under Netherlands law and is subject to the laws of the Netherlands. Euronext N.V. is Euronext Amsterdam’s sole shareholder.</p> <p>Pursuant to article 22 of the WTE, Euronext Amsterdam has been authorized by the Dutch Ministry of Finance to organize one or more regulated markets.</p>
Association with brokers and/or dealers community	<p>Participants used to be members of the Amsterdam Stock Exchange Association. As part of the 1997 merger into the Amsterdam Stock Exchange, the stock exchange abandoned its membership structure.</p> <p>After the 1997 merger, participants had to enter into a contractual agreement with of the Amsterdam Stock Exchange.</p> <p>Participants could act in a number of capacities, including as broker and/or dealer.</p>	<p>Participants in Euronext Amsterdam are not required to be shareholders in Euronext Amsterdam. The Dutch holding company Euronext NV is the only shareholder of Euronext Amsterdam.</p> <p>Participants must enter into a contractual agreement (“admission agreement”) with Euronext Amsterdam.</p> <p>Participants in Euronext Amsterdam are acting as broker and/or dealer and/or liquidity provider.</p>
Supervision	<p>The supervision of the trading activities was almost exclusively entrusted to a separate division within the Amsterdam Stock Exchange internally.</p> <p>The Amsterdam Stock Exchange supervised:</p> <ul style="list-style-type: none"> <li>i. the listing, suspension and de-listing of securities;</li> <li>ii. the admission, suspension and removal of participants;</li> </ul>	<p>The supervision with respect to the compliance with the Euronext Rule Book I (containing harmonized provisions that are common to the five Euronext markets (<i>i.e.</i> Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris, and LIFFE A&amp;M) (<b><i>Euronext Rule Book I</i></b>)) and the Euronext Amsterdam Rule Book II (containing the non-harmonized, country specific rules (<b><i>Euronext Rule Book II</i></b>)) (together: the <b><i>Euronext Rule Books</i></b>) is allocated to Euronext Amsterdam.</p> <p>Until 1 July 2005, Euronext Amsterdam was the Competent</p>

<sup>1</sup> Amsterdam Exchanges N.V. is the legal successor of the Amsterdam Stock Exchange Association and the European Options Exchange Association following their merger in 1997.

	<p style="text-align: center;"><b>Amsterdam Exchanges N.V.<sup>1</sup></b>  <b>(hereinafter: the <i>Amsterdam Stock Exchange</i>)</b></p>	<p style="text-align: center;"><b>Euronext Amsterdam N.V.</b>  <b>(hereinafter: <i>Euronext Amsterdam</i>)</b></p>
	<ul style="list-style-type: none"> <li>iii. the proper working of the market and its clearing and settlement components;</li> <li>iv. the compliance of the issuers with their disclosure obligations;</li> <li>v. the compliance of the participants with the rules of conduct; and</li> <li>vi. the transparency and integrity of the market and the general compliance with the laws and regulations.</li> </ul> <p>The legal predecessor of the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>, the <b>AFM</b>), the Securities Board of the Netherlands (<i>Stichting Toezicht Effectenverkeer</i>), provided the supervision of compliance with insider trading prohibitions.</p>	<p>Authority within the meaning of articles 105 and 11§1 of the Listing Directive (2001/34/EC of 28 May 2001). As of 1 July 2005, the AFM is the prospectus supervisor. As such, the AFM supervises prospectuses for both listed and non-listed securities.</p> <p>Euronext Amsterdam:</p> <ul style="list-style-type: none"> <li>i. supervises the trading activities</li> <li>ii. supervises the ongoing compliance by participants with the rules of conduct; and</li> <li>iii. investigates potential breaches of the rules of conducts.</li> </ul> <p>In this capacity, Euronext Amsterdam decides on listing, de-listing, suspension and removal from listing.</p> <p>The AFM supervises Euronext Amsterdam in its capacity as authorized stock exchange including clearing and settlement activities, financial information and the integrity and transparency of the market in general and investigates potential breaches of the insider trading prohibitions.</p> <p>As of 1 October 2005, the AFM will take over from Euronext Amsterdam the supervision of the listed companies' disclosure obligations and will supervise market abuse prohibitions.</p>
Rules of conduct	<p>Substantive rules of conduct, market rules, trading rules and listing conditions were contained in the Listing and Issuing Rules (<i>Fondsenreglement</i>) pertaining to:</p> <ul style="list-style-type: none"> <li>i. general provisions;</li> <li>ii. membership rules;</li> <li>iii. rules of conduct-of-business;</li> <li>iv. trading rules for securities and derivatives;</li> </ul>	<p>As per 1 July 2005, the Listing and Issuing Rules were abolished and the provisions thereof were incorporated in the Euronext Rule Books and the WTE and the BTE (of which, in accordance with the EC Prospectus Directive, the provisions now also apply to listed securities). In addition, securities institutions that participate in Euronext Amsterdam are regulated by the WTE and the BTE and as such supervised by the AFM.</p> <p>In addition to the above legal and regulatory framework, Euronext Amsterdam has taken a number of implementation measures. Those implementation measures are of contractual nature rather</p>

	<p style="text-align: center;"><b>Amsterdam Exchanges N.V.<sup>1</sup></b>  <b>(hereinafter: the <i>Amsterdam Stock Exchange</i>)</b></p>	<p style="text-align: center;"><b>Euronext Amsterdam N.V.</b>  <b>(hereinafter: <i>Euronext Amsterdam</i>)</b></p>
	<p>v. listing requirements; and</p> <p>vi. ongoing obligations for listed issuers.</p> <p>The WTE and the Royal Decree on the Supervision of the Securities Trade (<i>Besluit toezicht effectenverkeer 1995</i>, the <b>BTE</b>) contained provisions in connection with insider trading rules and prospectus supervision for non-listed securities.</p>	<p>than regulatory. Participants therefore abide by the contractual rules via their admission agreements and listed companies via their listing agreements.</p> <p>Substantive rules of conduct, market rules, trading rules and listing conditions are contained in the Euronext Rule Books as completed by the Euronext Notices.</p> <p>Euronext Rule Book I contains the harmonized provisions that are common to the five Euronext markets relating to:</p> <ul style="list-style-type: none"> <li>i. general provisions;</li> <li>ii. membership rules;</li> <li>iii. listing requirements;</li> <li>iv. certain rules of conduct-of-business (harmonized);</li> <li>v. trading rules for securities and derivatives; and</li> <li>vi. ongoing obligations for listed issuers.</li> </ul> <p>Euronext Rule Book II contains the non-harmonized, country specific rules pertaining to the above.</p>
Reporting on transactions	Reporting of transactions was made to the internal executive committee of the Amsterdam Stock Exchange.	Reporting of transactions is made by the participants in Euronext Amsterdam to Euronext Amsterdam, which reports the transactions to the AFM at AFM's request.
Exchange and publication of information	<p>Applicable rules for of the Amsterdam Stock Exchange and publication of information were contained in the Listing and Issuing Rules.</p> <p>Communication of the daily activities and the price list was made through each of the Amsterdam Stock Exchange participant's trading screens and through those of financial information providers (such as Reuters), which communication</p>	<p>Each trading day, Euronext Amsterdam publishes a price list in respect of transactions carried out on its markets. The price list includes:</p> <ul style="list-style-type: none"> <li>i. the highest, lowest, opening and closing prices;</li> <li>ii. the trading volumes of the day (including block trades); and</li> </ul>

	<p style="text-align: center;"><b>Amsterdam Exchanges N.V.<sup>1</sup></b>  <b>(hereinafter: the <i>Amsterdam Stock Exchange</i>)</b></p>	<p style="text-align: center;"><b>Euronext Amsterdam N.V.</b>  <b>(hereinafter: <i>Euronext Amsterdam</i>)</b></p>
	<p>included:</p> <ul style="list-style-type: none"> <li>i. the highest, lowest, opening and closing prices;</li> <li>ii. the trading volumes of the day (including block trades); and</li> <li>iii. the highest and lowest prices and the trading volume of block trades of the day.</li> </ul> <p>In addition, the Amsterdam Stock Exchange published:</p> <ul style="list-style-type: none"> <li>i. any trading halts and suspension of trading other than volatility interruptions;</li> <li>ii. any application for listing or de-listing;</li> <li>iii. any special procedure imposed for a listing;</li> <li>iv. any decision to list or de-list a security;</li> <li>v. information required to be published pursuant to specific legislations; and</li> <li>vi. any creation of a new market compartment on the derivatives market.</li> </ul>	<ul style="list-style-type: none"> <li>iii. the highest and lowest prices and the trading volume of block trades of the day.</li> </ul> <p>In addition, in the case of Amsterdam derivatives, the price list also includes the number of issued derivatives during the day.</p> <p>In addition, Euronext Amsterdam publishes:</p> <ul style="list-style-type: none"> <li>i. any trading halts and suspension of trading other than volatility interruptions;</li> <li>ii. any application for listing or de-listing;</li> <li>iii. any special procedure imposed for a listing,;</li> <li>iv. any decision to list or de-list a security;</li> <li>v. information required to be published pursuant to specific legislations; and</li> <li>vi. any creation of a new market compartment on the derivatives market.</li> </ul> <p>Euronext Amsterdam also publishes all its decisions.</p> <p>All publications made by Euronext Amsterdam are made through its trading system, its periodical publications or individual notifications. They are also posted on its website.</p>
<p>Clearing and settlement system</p>	<p>Clearing was effected through and settlement was made by the Dutch Central Institute for Giro Transferred Securities (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., NECIGEF</i>), Euroclear and Cedel.</p>	<p>LCH Clearnet (the entity resulting from the merger of LCH and Clearnet, Euronext's subsidiary) provides clearing services. LCH Clearnet also acts as central counter-party.</p> <p>Settlement is made through Euroclear Netherlands (which is the local Central Securities Depository and which was formerly NECIGEF), through Euroclear Bank or through Clearstream (of which Cedel now forms part).</p>