

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Securities & Markets Supervision Unit

Unit Tel: (+356) 21441155
Unit Fax: (+356) 21449308

21st January 2015

To: Licence Holders

Attn. Compliance Officer

Dear Sir/Madam,

Re: Swiss Franc

On Thursday 15th December 2015, the Swiss National Bank (SNB) announced that it will no longer be enforcing and maintaining the minimum exchange rate for the Swiss Franc against the Euro. As a result of this event, there has been significant volatility in FX markets in relation to Swiss Franc against a number of other currencies.

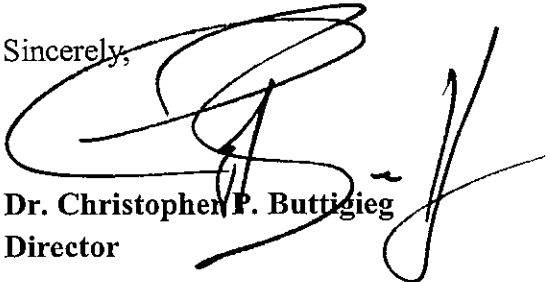
In this scenario, the Authority requests that any licence holder affected by this market event should inform the Authority immediately without undue delay. In the affirmative, kindly provide us with the following:

1. your comments regarding the materiality of any losses (whether realised or unrealised) vis-à-vis the scale of company's operations, including, but not limited, to the maintenance of minimum regulatory capital; and
2. any other factors which you feel you should bring to the Authority's attention.

Kindly provide us with this information as soon as possible and in any event by close of business **Thursday 22nd January 2015**.

Should you require further information, please do not hesitate to contact Mr Andrew Said, tel: 25485457 or Ms Lisa Cordina, tel: 25485448.

Sincerely,


Dr. Christopher P. Buttigieg
Director