European Securities and Markets Authority

Date: 28 February 2011
ESMA/2011/76

Professor Dr. Fernando Zunzunegui
Zunzuneguiabogados
D. Jordi Ruiz de Villa
Jausas

Ref: Your letter dated 9 February 2011

Dear Professor Dr Zunzunegui and Mr Ruiz de Villa

Thank you for your letter and the enclosures received by post on 14 February 2011.

Our aim is to react to any correspondence within two weeks of receipt. However, due to the nature of the matters you raise, it will not be possible to provide you with a full reply within that time. We have forwarded your letter to CNMV and Bank of Spain in order to receive their comments on the issues raised.

We will aim to provide you with a response by 14 April 2011, but will update you further if this will not be possible.

Yours sincerely

Carlo Comporti