

Collins Stewart Europe Limited

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Dear Mr O'Brien

Telephone Line Recording

Thank you for your letter dated 10 August 2009 addressed to our Dublin branch, which has been passed to me to answer.

As you will be aware, as a United Kingdom financial services company we are subject to FSA rules concerning the recording and retention of specified telephone recordings that were introduced in March 2009. Also, as a member broker of the London Stock Exchange we have had to record dealing conversation under the Exchange's rules for some years.

Accordingly, we have chosen to adopt a policy of implementing these requirements across our group and we are, therefore, supportive of the Financial Regulator's initiative.

In our Dublin branch we record the trunk side of our telephone lines meaning that all in and out calls are captured by the 'Recall Voice Recorder' linked to a TELRAD 32 Pabx. This system was installed and is maintained by Cashin Telecom of Ballycoolin, Dublin 15.

I hope that this information is helpful to your consultation and naturally I would be happy to answer any additional questions that you might have.

Yours sincerely



Simon F Walters
Group Compliance Manager