

22 April 2003

The Financial Services and Major
Operational Disruption Team
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Dear sir or madam:

The Financial System and Major Operational Disruption

I am pleased to provide herewith the response of virt-x Exchange Limited ("virt-x") to the consultation on major operational disruption. As a Recognised Investment Exchange, we are keenly aware of the need to make plans and preparations for the consequences which may arise from major disruptions affecting the financial system. We therefore are strong supporters of these efforts to consider the measures which can be put in place now to minimise the disruption which events of this nature could cause.

Should you wish to discuss our comments in greater detail, please feel free to contact me directly.

Yours sincerely

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