



Direction

To: Bear Stearns International Ltd

REF: **262876**

Of: One Canada Square, London, E14 5AD

Date: 28 July 2004

Handbook Version as in force at the date of this Direction

The FSA has decided not to publish the full text of CAD model waiver directions as it has been deemed inappropriate and unnecessary. In particular, to do so might prejudice, to an unreasonable degree, the commercial interests of the firm concerned. However, in the interests of transparency, the FSA's policy is to publish the fact that a CAD model waiver has been granted. CAD model waivers will be published in this way for securities and futures firms only. Where the FSA approves the use of a CAD model by a bank, this is done by giving individual guidance and not by waiver, because the detailed capital standards in IPRU (BANK) are given in guidance and not in rules. There is no requirement under the Financial Services and Markets Act 2000 to publish individual guidance, and it is the FSA's policy not to do so. Please note that only waivers granted after 1 December 2001 are to be published.

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