

COBLe Chef
du Service
des Affaires
Comptables

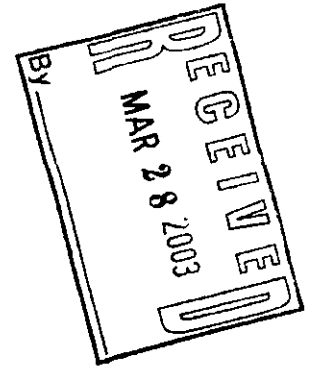
Ref. PCAOB-280303

N° COB

Mr Bill GRADISON
The PCAOB
1666 K Street NW
WASHINGTON DC 2006

(By telefax : 202 862-8430)

Paris, March 28, 2003

Re: Roundtable discussions on a proposed PCAOB rule on registration of non-US public accounting firms

Dear Mr Gradison,

I refer to your letter dated 20th March, 2003, inviting the Chairman of the COB to participate in the roundtable discussions organized by your Board in Washington, DC on March 31st.

We have carefully considered your invitation and we acknowledge that the subject matter is of utmost importance to the financial markets. As a stock market regulatory authority, we welcome your initiative to hold such roundtable discussions given the far reaching implications of your proposed rules. We have however concluded that their implications should be assessed at the governmental level insofar as they involve possible conflicts with existing or upcoming national and European legislations. We understand that high level European Commission representatives will participate in your roundtable and will represent all 15 member states. They will be accompanied by representatives of our diplomatic representation in Washington DC. We trust that the European Commission will convey the european concerns that we totally share.

We will follow up with the highest interest the outcome of these discussions and we welcome the opportunities for future cooperation with your Board as the need may develop.

Yours sincerely,

Philippe DANJOU
Chief Accountant

Cc : Mr David Wright – European Commission