

The Depository Trust Company

IMPORTANT

B#: 0036

DATE: June 02, 2000

TO: All Participants
Managing Officer; Cashier and Operations

CATEGORY: Settlement/Underwriting

FROM: Denise Russo, Director, Underwriting Department

ATTENTION: Data Processing and Underwriting Managers

SUBJECT: Section 3(c)(7) Restrictions for Commercial Linked Asset
Structured Product Ltd., Class A Secured Performance Notes
Due 2030

(A) CUSIP Number: 20171PAA3

(B) Security Description: Commercial Linked Asset Structured Product Ltd.

(C) Offer Amount: 30,000,000

(D) Managing Underwriter: Emerging Market Securities, C/T Norwest

(E) Paying Agent: Norwest Bank

(F) Closing Date: May 24, 2000

Special Instructions:

Refer to the attachments for important instructions from the issuer.

Commercial Linked Asset Structured Product Limited
Commercial Linked Asset Structured Product LLC
(together the "Co-Issuers")
c/o P.O. Box 309
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands, BWI

May 24, 2000

CUSIP # 20171PAA3

U.S. \$30,000,000 Class A Secured Performance Notes Due 2030

The Co-Issuers and Emerging Markets Securities-DE, LLC are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended ("Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended ("Securities Act"), offers, sales and resales of the U.S. \$30,000,000 Class A Secured Performance Notes Due 2030 (the "Securities") may only be made in minimum denominations of \$250,000 to qualified institutional buyers (exclusive of certain non-qualifying categories of qualified institutional buyers as described in (1) of the following sentence) ("QIBs") within the meaning of Rule 144A that are also qualified purchasers ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (1) represents to and agrees with the Co-Issuers and Emerging Markets Securities-DE, LLC that (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(K) plan; (iv) the purchaser is not an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or Section 3(c)(7) thereof with respect to its U.S. Holders) and formed on or prior to April 30, 1996, that has not received the consent of each of its beneficial owners with respect to its treatment as a qualified purchaser in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules thereunder; (v) the purchaser is not an entity that will have invested more than 40 per cent. of its assets in the Securities; (vi) the QIB/QP is acting for its own account or the account of another QIB/QP; (vii) the purchaser is not formed for the purpose of investing in the Class A Notes; (viii) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of securities; and (ix) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; and (2) acknowledges that the Co-Issuers have not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Co-Issuers and Emerging Markets Securities-DE, LLC that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A and the other requirements set out above. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Offering Memorandum relating to the Class A Notes dated May 17, 2000.

The charter, bylaws, organizational documents or securities issuance documents of the Co-Issuers provide that the Co-Issuers will have the right to (1) require any holder of Securities who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (2) redeem any Securities held by such a holder on specified terms. In addition, the Co-Issuers have the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is not both a QIB and a QP.

The restrictions on transfer required by the Co-Issuers (outlined above) will be reflected under the notation 3c7 in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Michael Shore, (212) 486 1370.