



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

June 21, 2006

Mr. Roberto Brenes P.
Executive Vice President
and General Manager
Bolsa De Valores De Panama, S.A.
Apartado Postal 87-0878
Panamá, República de Panamá

Re: The Panama Stock Exchange
Incoming Letter Dated June 1, 2006

Dear Mr. Brenes:

This letter will confirm the response of the Division of Corporation Finance to your request that the Division designate the Panama Stock Exchange as a "designated offshore securities markets" within the meaning of Rule 902(b) of Regulation S under the Securities Act of 1933. A copy of your letter is enclosed in order to avoid having to recite or summarize the facts set forth therein. On the basis of the facts presented, we hereby so designate the Panama Stock Exchange.

Pursuant to delegated authority,

Paul M. Dudek
Chief
Office of International Corporate Finance

FILE
DESIGNATED OFFSHORE
EXCHANGE

10/15/06
27/2/06
[Signature]