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Federal Communications Commission
Office of Secretary

June 6, 2006

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 Twelfth Street, S.W.
Washington, D.C. 20554

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Re: Proposed Transfer of Control of WaveCrest Communications LLC to Sistema Joint Stock Financial Corporation, File No. ITC-T/C-20060515-00276

Dear Ms. Dortch:

Pursuant to Section 1.65 of the Commission's rules, this letter is filed on behalf of Sistema Joint Stock Financial Corporation ("Sistema") to update the Commission with respect to certain information relating to the determination of Sistema's home market.

Specifically, in the discussion of Sistema's home market on page 3 of Attachment 2 to the above-referenced application, Sistema stated that "all of Sistema's senior management are Russian citizens." One of the nine members of Sistema's senior management is in fact a Swedish citizen. The remaining eight individuals are all Russian citizens. Thus, the involvement in Sistema's senior management of one Swedish citizen does not change the conclusion that Sistema's home market is Russia.

If you have any questions, please contact me.

Respectfully submitted,



Teresa D. Baer
Counsel to Sistema

cc: Susan O'Connell
David Krech
George Li
Sumita Mukhoty
Francis E. Fletcher (Counsel to WaveCrest)