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July 10, 2006

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AND
RETURN

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

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Federal Communications Commission
Office of Secretary

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

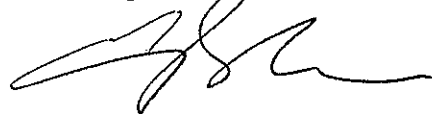
Dear Ms. Dortch:

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 "[t]en of the eleven directors on Sistema's Board . . . are Russian citizens." On June 30, 2006, Sistema's shareholders elected a new director, who is a U.S. citizen, to replace a director of Russian citizenship. All other directors maintain their Board seats, and currently, nine of the eleven directors are Russian citizens. Thus, the election of one U.S. citizen to Sistema's Board does not change the conclusion that Sistema's home market is Russia.

If you have any questions, please contact me at (202) 637-1056.

Respectfully submitted,



Elizabeth R. Park

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