

Exhibit 3

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AVOCATS AU BARREAU DE PARIS

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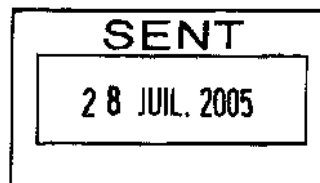
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Please see attached.



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Re: Hulley Enterprises Limited v. The Russian Federation
Yukos Universal Limited v. The Russian Federation
Veteran Petroleum Limited v. The Russian Federation

Dear Sirs:

We acknowledge receipt of the letter submitted on behalf of the Claimants dated July 22, 2005, and the letter of the Chairman dated July 22, 2005, which invites the response of the Russian Federation.

On behalf of the Russian Federation we accept The Hague as an appropriate venue for a preliminary procedural hearing, and accept that it be held in the premises of the Permanent Court of Arbitration. We suggest that this hearing be scheduled for a date convenient to all of the participants in September 2005.

The Russian Federation would further propose that The Hague be selected as the venue for the above-referenced arbitrations. We would also propose that the arbitrations be administered by the Permanent Court of Arbitration.

Regarding the time for the Russian Federation to submit its Statement of Defense in the above-referenced arbitrations pursuant to Article 19 of the UNCITRAL Arbitration Rules, the Russian Federation would propose that the deadline for such submission be November 15, 2005. In the alternative, the Russian Federation proposes that an appropriate deadline be discussed at the first preliminary procedural hearing.

In fixing deadlines in the above-reference arbitrations, the Russian Federation respectfully submits that the Arbitral Tribunal should take into account the unprecedented size and scope of the claims asserted, and that they call into question the actions and policies of each of the following ministries: Ministry of Justice, Ministry of Finance, Ministry of Tax and Levies, Ministry of Interior, Ministry of Trade and Commerce, Ministry of Energy, and Ministry of Foreign Affairs, as well as the Russian courts, the Duma, and the Presidential Administration. Coordination of submissions on behalf of the Russian Federation is thus necessarily a time-consuming process. We would also request that the Arbitral Tribunal take into account that the normal vacation period in Russia encompasses the second half of July and all of August.

It is true that the requests for arbitration in the above-referenced arbitrations have been in the possession of the Russian Federation for some time. The Russian Federation during that time has reached the determination to accept the jurisdiction of this Arbitral Tribunal to determine its own jurisdiction and has participated fully in the process of constitution of the Arbitral Tribunal. We respectfully submit, however, that the above-referenced Requests for Arbitration represent the first and unprecedented attempt by any claimant against any State to submit the latter to international dispute settlement procedures on the basis of a consent allegedly expressed in a treaty subject to ratification that the State in question has not ratified.

We welcome the constitution of the Arbitral Tribunal and look forward to working with the Tribunal.



Robert T. Greig/Claudia Annacker

Cc: Emmanuel Gaillard, Esq.
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