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January 12, 2011

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorite des marches financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Registrar of Securities, Nunavut

Re: Proposed Amendments to NI 31-103 Registration Requirements and Exemptions – Registration of International and Certain Domestic Investment Fund Managers ("Proposed Amendments")

Dear Sirs/Madames:

Capital International, Inc. (CII) is pleased to provide the CSA with its comments on the Proposed Amendments. For your reference, CII is an investment advisor registered with the U.S. Securities and Exchange Commission, and serves as investment advisor to several private equity funds, to Emerging Markets Growth Fund, Inc., a U.S. registered investment company, and to Capital International Emerging Markets Fund, a Luxembourg based SICAV qualifying as a UCITS fund. CII is part of The Capital Group Companies organization, a global investment management firm with over US $1 trillion of assets under management through its affiliated investment management companies. Please note further that CII has a Canadian affiliate, Capital International Asset Management (Canada), Inc., which is currently registered with the OSC as an adviser in the category of portfolio manager and investment fund manager.

As discussed below, we do not believe that the Proposed Amendments serve the interests of Canadian investors, especially large accredited investors, as they present a significant barrier to entry for international investment fund managers to make private placements in Canada. Over time the Proposed Amendments will have the effect of unduly restricting Canadian investors' access to the investment expertise of international investment fund managers, especially for specialty mandates

outside of Canada such as emerging markets and private equity. In the event the CSA believes additional investor protection is necessary, we offer alternative approaches to be considered.

1. There is no lack of investor protection under current rules for private placements

In proposing new regulations, the CSA should seek to balance the interests of investor protection while facilitating open markets with a multiplicity of market participants. However, with the Proposed Amendments, the CSA has failed to articulate what investor protection is missing or deficient in the current framework regulating private placements of securities of international investment funds to either accredited investors or permitted clients that would necessitate the imposition of additional, stringent requirements on international investment fund managers.

We understand that the current private placement rules have been in place for many years, and we believe they have served Canadian investors well as a means to offer many additional investment choices perhaps not available through Canadian domestic investment management firms. During this time, and especially during the more recent turbulent market events, we are not aware of any significant regulatory issues or other problems that have occurred to the detriment of Canadian investors due to a deficiency in these rules.

Typically, an international investment fund manager will create an offering memorandum or prospectus for its fund, often with an additional "wrapper" specific to potential Canadian investors prepared by its Canadian legal counsel that describes the status of the fund securities being offered in Canada and tax implications for Canadian investors. We note that under the current private placement rules, such offering materials are required to be filed with the applicable provincial securities commission concurrent with, or shortly after, the first sale in the province, thereby affording Canadian regulators an opportunity for review and scrutiny.

Sophisticated investors are able to conduct their own rigorous due diligence on investment firms and products. Additionally, as private placements of securities of international investment funds are currently required to be effected through a local dealer firm, such dealer firms provide an additional oversight function as to the suitability of the investment for the investor.

Thus, we believe the current regulatory system provides an appropriate balance for the institutional marketplace.

2. The Proposed Amendments will diminish market participation and lower investor choices

Requiring international investment fund managers, who have up to now relied on the existing private placement rules, to register under the Proposed Amendments is reasonably foreseeable to have the effect of diminishing the number of market participants, thereby lowering choices for Canadian investors. We believe this will be more pronounced for specialty investment opportunities outside of Canada, such as emerging markets and private equity. Non-Canadian markets represent well over 90% of stock market listings, and we understand, a similar level for private equity fund opportunities. We note that many large institutional investors such as public pension plans will look to place in excess of C$50 million for a single investment. For example, the Ontario Teachers Pension Plan 2009

Annual Report (see attached) lists 65 "private company and partnership holdings over $100 million." We note that dozens of these are international funds, and under the Proposed Amendments the fund managers for these would need to become registered. We believe that many of these managers, who likely have only a few sophisticated investors from Canada in their fund, will simply stop offering their funds in Canada given the additional burdens of registration. Additionally, as a practical matter the time frame to complete the registration process as required under the Proposed Amendments would significantly interfere with the timing schedule for specialty funds that are offered on a global basis with a designated closing date, thereby effectively eliminating Canadian investors from participation in the offering.

3. **At minimum, the CSA should remove any dollar cap with regard to permitted clients**.

The proposed threshold of C$50 million of sales to permitted clients that triggers registration requirements for international investment fund managers is much too small, and further, any cap with respect to permitted clients is inconsistent with the concept of a sophisticated investor that can conduct its own rigorous due diligence process. It is also inconsistent with the CSA's approach under NI 31-103 for exempting international advisers under Section 8.26.

As noted above, many large investors will look to place in excess of C$50 million for a single investment in a specialty fund. As will often be the case, there will likely be only a few Canadian prospects for such a fund. Accordingly, the international investment fund manager will be facing the daunting prospect of needing to establish and maintain a registration for a single investor. We believe that in many of such instances, from a cost benefit analysis, the international investment fund manager will simply decide not to make offerings in Canada any longer.

The C$50 million cap triggering registration also would be subject to arbitrary movements of assets managed by the international investment fund manager thereby undermining the purported need for added investor protections at that level or any other specific dollar threshold. For example, assume that an international investment fund manager makes a private placement to an institutional investor (permitted client) for $20 million, and then later makes another such placement for $20 million, bringing its total assets managed for Canadian permitted clients to $40 million. No registration is required at that point, nor are additional investor protections deemed necessary under the Proposed Amendments. However, if after another 2 or 3 years, a third private placement is made for $20 million, only then, based upon the independent investment decision of the third investor, is the registration requirement triggered (purportedly for the benefit and protection of all the investors). Assume further then that after such registration, the first investor redeems its holdings, bringing the total assets back to $40 million so that the registration is no longer required. Is the purported need for investor protection (specifically triggered for the third investor) really diminished at that point due to a different investor's redemption? Next, assume further that market movement alone increases the fund's assets above $50 million, thereby retriggering the registration requirement. Is market movement the element that would be requiring the reintroduction of additional investor protection? Assume further then that market movement brings the fund's assets back below $50 million, so that registration is again no longer needed. Is that market movement the element that determines that the purported investor protection is now no longer needed? Finally, assume in the above examples that the investors are in different funds with varied investment objectives managed by the same international investment fund manager, but whose assets must be aggregated under the Proposed Amendments.

Would meaningful investor protection really be offered where one investor's investment in or redemption from one fund would be the trigger for whether a registration is required or not for another fund?

We note further that the Proposed Amendments provide disparate treatment for international investment managers that offer their services through a separate account to a permitted client versus those offering the mandate through the convenience and efficiency of a fund. For example, if a permitted client wished to retain an international adviser for an emerging markets separate account mandate, the international manager would qualify for the registration exemption under Section 8.26. However, if the same manager provided the same mandate through a fund, oftentimes to afford better economies of scale and administrative convenience, and potentially additional diversification to the permitted client, it would nonetheless need to become registered under the Proposed Amendments. In this example, the permitted client with the separate account must also retain and supervise the account custodian, and is very likely to face higher minimum account sizes to create the separate account mandate. In contrast, the attractiveness of the fund, with its bundle of services included, is diminished by requiring the fund manager to obtain a registration, perhaps for just one permitted client.

Finally, we note that various specialty investment mandates, such as private equity and emerging markets are offered mostly through investment funds given the nature of these mandates. Accordingly, the availability of these investment opportunities for Canadian investors will become significantly diminished.

4. **At minimum, for any registration of international investment fund managers, the CSA should create a separate category of investment fund manager.**

If registration is required in the final rule, the CSA should create a distinct category of international investment fund manager that would not be subject to all the requirements of a domestic fund manager.

As currently drafted, the Proposed Amendments will require international investment fund managers to register under Part 7. This will subject the international investment fund manager to the compliance requirements under Part 11, and the insurance requirements, working capital calculations and reporting, and financial reporting standards under Part 12. We note that many of these will be particularly impractical for an international investment fund manager, and will significantly add to the time and cost of making private placements in Canada.

For example, it is extremely unlikely that any international investment fund manager will have a chief compliance officer (CCO) that has taken the Canadian Securities Course and PDO Exams so as to be an eligible CCO for a Canadian registered investment fund manager under Section 3.14. Further, for CCOs of international investment fund managers that are registered investment advisors with the U.S. SEC, the "U.S. equivalency" under Section 3.2 is impracticable as most CCOs will not necessarily have a Series 7 license (which is designated for sales activity). Additionally, the firm will need to incur the cost of obtaining a separate insurance bond under Section 12.6. Likewise, it will be very costly and time consuming to prepare a second set of financial reports to meet the requirements of Section 12.10. This would seem to be a tremendous burden to support the inclusion of one or two Canadian institutional clients into a specialty investment fund.

As such, to alleviate the burdens of such registration, the CSA should create a distinct registration category as was the case under the previous international adviser category prior to the introduction of NI 31-103. The previous registration category was created to enable Canadian investors to access investment management mandates and styles that were not generally available in Canada. In this way the regulatory requirements of the international investment fund manager's home jurisdiction would act as a proxy for the CSA standards (e.g., the fund manager could submit copies of its financial statements as prepared pursuant to requirements of its local jurisdiction).

5. **As an alternative, the CSA should consider creating classes of exemption for international fund managers whose home jurisdiction the CSA determines to provide a sufficient level of regulation and supervision.**

If the CSA were concerned that some international jurisdictions provide less supervision and oversight over advisors and fund managers than others, it could consider an alternative approach to create class exemptions country by country for jurisdictions that it determines have sufficient regulatory oversight standards comparable to Canada. For example, we note that the Australian Securities and Investment Commission (ASIC) has recently adopted this approach with respect to non-Australian investment advisors providing financial services to Australian institutional clients, finding that several securities regulators around the world, including the U.S. SEC, provide a comparable level of regulatory oversight. (See attached ASIC Class Order 03/1100).

We would assert that the U.S. SEC provides such a level of stringent supervision and oversight of registered investment advisors and investment companies, as well as other jurisdictions, including those applicable to UCITS funds. We note that with respect to UCITS funds in the context of Canadian fund of fund programs, some Canadian Securities Commissions (such as the OSC) have already granted exemptions from NI 81-102 for such UCITS based upon UCITS being subject to laws substantially similar to Canadian requirements. Additionally the CSA could require that such U.S. or UCITS funds provide a consent to jurisdiction in Canada by their managers as a condition of fitting in the class exemption.

This approach would enable the CSA to ensure that appropriate safeguards are in place for specific funds to be offered in Canada to accredited investors and permitted clients without the need to create an additional layer of regulation that would be generally redundant. As such, the CSA could utilize this approach without making any other change to the existing private placement system with respect to Canadian accredited investors and permitted clients.

6. **Additional Considerations**

If the CSA is concerned about enhancing investor protection, as an alternative the CSA might consider requiring additional disclosure in the international investment fund manager's private placement materials in the form of the wrapper for Canadian investors. In this manner it would be serving to facilitate and enhance the investor's existing due diligence process over the international investment fund manager. Or for international investment fund managers that are registered investment advisors with the U.S. SEC, providing the investor with a copy of the international investment fund manager's Form ADV containing information about the firm's policies and fees, could serve this purpose.

* * * * * *

As drafted, we believe that the Proposed Amendments will have a chilling effect on the ability of Canadian institutional investors to access the investment expertise of international investment fund managers specifically for investment mandates not likely to be available through Canadian firms. Thus, we urge the CSA to reconsider its approach to international investment fund managers in a manner that creates a better balance between facilitating efficient, open markets and affording meaningful investor protection.

Thank you for the opportunity to provide comments on the Proposed Amendments. Please contact the undersigned at (213) 452-2299 with any questions regarding these comments.

Respectfully submitted,

Capital International, Inc.

By: Michael Burik

Senior Vice President and Senior Counsel

Real estate investments over $100 million

(as at December 31, 2009)

Property	Total Square Footage (in thousands)	Effective % Ownership
Canadian regional shopping centres		
Champlain Place, Dieppe	812	100%
Chinook Centre, Calgary	1,158	100%
Erin Mills Town Centre, Mississauga	806	50%
Fairview Mall, Toronto	878	50%
Fairview Park Mall, Kitchener	748	100%
Fairview Pointe Claire, Montreal	1,028	50%
Georgian Mall, Barrie	626	100%
Hillcrest Mall, Richmond Hill	586	100%
Le Carrefour Laval, Montreal	1,299	100%
Les Galeries d'Anjou, Montreal	1,222	50%
Les Promenades St. Bruno, Montreal	1,137	100%
Lime Ridge Mall, Hamilton	814	100%
Market Mall, Calgary	971	50%
Markville Shopping Centre, Markham	1,015	100%
Masonville Place, London	687	100%
Pacific Centre, Vancouver	1,440	100%
Polo Park Mall, Winnipeg	1,232	100%
Regent Mall, Fredericton	490	100%
Richmond Centre, Richmond	493	100%
Rideau Centre, Ottawa	695	69%
Sherway Gardens, Toronto	985	100%
Shops at Don Mills, Toronto	467	100%
The Promenade, Toronto	704	100%
Toronto Eaton Centre, Toronto	1,724	100%

Property	Total Square Footage (in thousands)	Effective % Ownership
Canadian office properties		
Granville Square, Vancouver	407	100%
HSBC Building, Vancouver	395	100%
Pacific Centre Office Complex, Vancouver	1,549	100%
RBC Centre, Toronto	1,230	100%
Toronto-Dominion Centre Office Complex, Toronto	4,442	100%
Toronto Eaton Centre Office Complex, Toronto	1,895	100%
Waterfront Centre, Vancouver	410	100%
Yonge Corporate Centre, Toronto	669	100%
Canadian properties under development		
Maple Leaf Square, Toronto	N/A	37.5%
The Residences at The Ritz-Carlton, Toronto	N/A	40%
U.S. regional shopping centres		
Lakewood Mall, Lakewood, California	2,080	49%
Los Cerritos Center, Cerritos, California	1,281	49%
Queens Center, Queens, New York	967	49%
Washington Square, Tigard, Oregon	1,327	49%
U.K. office properties		
Thomas More Square Estate, London	566	50%

Private companies and partnerships over $100 million

AB Acquisitions Holdings Ltd.
Aguas Nuevo Sur Maule, S.A.
Alexander Forbes Limited
Alliance Laundry Systems, LLC
AOT Bedding Holding Corp.
Apollo Overseas Partners (Delaware 892) VI, L.P.
Aquilex Holdings, LLC
Ares Corporate Opportunities Fund II, L.P.
Ares Corporate Opportunities Fund III, L.P.
Ashmore Global Special Situations Fund 4 Limited Partnership
Avaya Inc.
BC European Capital VII
BC European Capital VIII
BDCM Offshore Fund II Ltd.
BDCM Offshore Opportunity Fund II Ltd.
Birmingham International Airport
Bridgewater Pure Alpha Fund II Ltd.
Bristol Airport (Bermuda) Limited
Canary Wharf Group plc
Crestline Offshore Opportunity Fund, Ltd.
CTVglobemedia Inc.
DaVinci Re Holdings Ltd.
Dornet Participações S.A.
Downsview Managed Account Platform Inc.
Drawbridge Global Macro Fund Ltd.
Easton-Bell Sports, LLC
Education Management Corporation
Empresa de Servicios Sanitarios del Bio-Bio S.A.
Esval S.A.
Express Pipeline Ltd.
GCT Global Container Terminals Inc.
Glenstone Capital Inc.
GMO Mean Reversion Fund (Offshore) L.P.
GNC Corporation, Inc.
Hancock Timber Resource Group
Hudson Catastrophe Fund, Ltd.
IIG Trade Finance Partners Ltd.
IntelSat, Ltd.
InterGen N.V.
International Finance Participation Trust (2004)
Kabel Deutschland GmbH
KKR Strategic Capital Overseas Fund, Ltd.
Maple Financial Group Inc.
Maple Leaf Sports & Entertainment Ltd.
Marathon Special Opportunity Fund Ltd.
MBK Partners, L.P.
MBK Partners Fund II, L.P.
Northern Star Generation LLC
OLE Media Management, L.P.
Orbis SICAV Global Equity Fund
Park Square Capital, LLC
Pershing Square International Ltd.
Providence Equity Partners V L.P.
Providence Equity Partners VI L.P.
R3, ltd
Resource Management Service Inc.
Rhône Offshore Partners III L.P.
Scotia Gas Networks PLC
Silver Creek Low Vol CO Cayman LP
Silver Creek Special Opportunities Fund Cayman II, L.P.
Silver Lake Partners III, L.P.
Sociedad Austral de Electricidad S.A.
Southern Cross Airports Corporation Holdings Inc.
The Hillman Companies, Inc.
York Street Capital Partners II, L.P.

ASIC

Australian Securities & Investments Commission

[CO 03/1100]
US SEC regulated financial service providers

Policy Statement 176

Issued 23/12/2003
Effective 23/12/2003: ASIC Special Gazette 50A/03

Important note: This class order was recently amended on 17/5/2005. See Class Order [CO 05/308] and Information Release [IR 05/24].

Class Order [CO 03/1100] conditionally exempts foreign companies regulated by the US Securities and Exchange Commission from the need to hold an Australian financial services licence for certain financial services.

This relief is provided under Policy Statement 176 Licensing: Discretionary Powers — wholesale foreign financial services providers [PS 176].

Foreign financial services providers relying on this class order are permitted to provided financial services to wholesale clients in Australia in a manner that, if the financial services were provided to clients in their home jurisdiction in like circumstances, would comply as far as is possible with their home regulatory requirements, subject to the conditions described below.

Amending Class Order	***Date of operation***
[CO 04/100]	17/2/2004

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 911A(2)(l) — Exemption

Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the ***Act***) the Australian Securities and Investments Commission (***ASIC***) exempts the persons referred to in Schedule A from the requirement to hold an Australian financial services licence in the case referred to in Schedule B.

Schedule A

A foreign company (the ***body***) to which all of the following apply:

(a) the body is:

(i) a registered broker dealer that is a member of the Securities Investor Protection Corporation established under the Securities Investor Protection Act of 1970 of the US and that:

(A) is a member of the NYSE and the NYSE is the body's examining authority; or

(B) is a member of NASD and NASD is the body's examining authority; or

(ii) a registered broker dealer that is an OTC derivatives dealer within the meaning of Rule 3b-12 promulgated under the Exchange Act who is affiliated within the meaning of that Rule with a registered broker dealer who is a member of the NYSE or NASD; or

(iii) a registered investment adviser;

(aa) the body is either:

(i) a body corporate incorporated in the US or a State of the US; or

(ii) a partnership formed in the US or a State of the US;

(b) the body:

(i) is registered under Division 2 of Part 5B.2 of the Act; or

(ii) has not failed for more than the last 10 business days to have an Agent;

(c) the body's primary business is the provision of financial services;

(d) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;

(e) 10 business days have not elapsed since the body became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C without full particulars of the failure having been provided to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified the body or its Agent that the body may continue to rely on this instrument; and

(f) the body has not notified ASIC that it will not rely on this instrument.

[*Historical note*: Sch A amended 17/2/2004 [CO 04/100] by:
1. in the introductory words replacing 'body corporate' with 'foreign company';

2. inserting new paragraph (aa);

3. in paragraph (b) deleting the words 'is a foreign company incorporated in the US or a State of the US that either' after the words 'the body']

Schedule B

Where:

1. the body provides any of the following financial services (the ***financial services***) in this jurisdiction to wholesale clients:

   (a) providing financial product advice;

   (b) dealing in a financial product;

   (c) making a market for a financial product; or

   (d) providing a custodial or depository service;

   in respect of any of the following financial products:

   (e) derivatives;

   (f) foreign exchange contracts;

   (g) securities;

   (h) debentures, stocks or bonds issued by a government; or

   (i) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act; and

2. the body has provided ASIC with:

   (a) evidence that paragraph (a) of Schedule A is satisfied that ASIC has stated in writing is adequate;

   (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;

   (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:

(i) the deed is irrevocable except with the prior written consent of ASIC;

(ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;

(iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;

(iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and

(v) the body covenants that, on written request of either the SEC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the SEC to disclose to ASIC and ASIC to disclose to the SEC any information or document that the SEC or ASIC has that relates to the body; and

(d) written consents to the disclosure by the SEC to ASIC and ASIC to the SEC of any information or document that the SEC or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

Schedule C

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the US regulatory requirements if the financial service were provided in the US in like circumstances.

2. The body must:

(a) notify ASIC, as soon as practicable and in such form if any as ASIC may from time to time specify in writing, of the details of:

(i) each significant change to, including the termination of, the registration as a registered broker dealer or a registered investment adviser applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction;

(ii) each significant change to the US regulatory requirements (including in the power or authority of the SEC to supervise, monitor or procure compliance by the body with the US regulatory requirements with respect to the provision of the financial services) that is relevant to the financial services the body provides or intends to provide in this jurisdiction unless ASIC has stated in writing that notice of that change is not required for the purpose of this instrument;

(iii) each significant particular exemption or other relief which the body obtains from the US regulatory requirements; and

(iv) each enforcement or disciplinary action taken by the SEC or any other overseas regulatory authority against the body; and

(b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:

(i) the body is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services; and

(ii) the body is regulated by the SEC under US laws, which differ from Australian laws..

[*Historical note*: Sch C amended 17/2/2004 [CO 04/100] by:
1. in para (b)(ii) replacing 'financial services are' with 'body is';

2. deleting para (b)(iii) which read:

'(iii) any offer or other documentation provided in the course of providing the financial services will be prepared in accordance with US regulatory requirements (and not Australian laws).'.]

Interpretation

In this instrument:

address, in relation to a company, means the address of the registered office of the company;

Agent means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act;

custodial or depository service has the meaning given by section 766E of the Act;

derivative has the meaning given by section 761D of the Act;

examining authority, in relation to a body, means a self-regulatory organisation to which the body belongs which has not been relieved of responsibility relating to the body under section 17(d)(1)(A) of the Exchange Act in any respect;

Exchange Act means the Securities and Exchange Act of 1934 of the US;

financial product advice has the meaning given by section 766B of the Act;

financial services law has the meaning given by section 761A of the Act;

foreign exchange contract has the meaning given by section 761A of the Act;

making a market has the meaning given by section 766D of the Act;

NASD means the National Association of Securities Dealers;

notice and ***notified*** mean, respectively, written notice and notified in writing;

NYSE means the New York Stock Exchange;

overseas regulatory authority means a foreign regulatory authority (other than the SEC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

registered broker dealer means a broker or dealer registered under section 15(b) of the Exchange Act;

registered investment adviser means a body corporate registered under section 203(c) of the Investment Advisers Act of 1940 of the US;

SEC means the Securities and Exchange Commission of the US;

securities has the meaning given by section 761A of the Act;

US means the United States of America;

US regulatory requirements means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the SEC; and:

(a) if the body is covered by subparagraph (a)(i)(A) of Schedule A but not subparagraphs (a)(ii) or (iii) of that Schedule — any applicable rules, policies or other documents of the NYSE; or

(b) if the body is covered by subparagraph (a)(i)(B) of Schedule A but not subparagraphs (a)(ii) or (iii) of that Schedule — any applicable rules, policies or other documents of NASD; and

wholesale client has the meaning given in section 761G of the Act.

Note: By subsection 761H(1) of the Act, the operation of this instrument in relation to partnerships is affected by section 761F and subsection 769B(4) of the Act.

[*Historical note*: Note above inserted 17/2/2004 [CO 04/100].]

Commencement

This instrument takes effect on gazettal.

Dated this 23rd day of December 2003

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission