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Corporate and Financial Weekly Digest

January 4, 2008

SEC/Corporate

SEC Issues Final Rules to Accept IFRS Financial Statements from Foreign Private Issuers Without GAAP Reconciliation

On December 21, 2007 the Securities and Exchange Commission posted to its website the final release adopting proposed amendments (the Final Rules) regarding the acceptance in SEC filings by foreign private issuers of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) without reconciliation to U.S. Generally Accepted Accounting Principles (GAAP). The rule amendments were approved by the SEC on November 15, 2007.

In summary, the Final Rules provide that:

- Foreign private issuers may file financial statements prepared in accordance with IFRS as issued by the IASB without reconciliation to GAAP, provided that such foreign private issuers (i) state explicitly in the notes to their financial statements that such financial statement are in compliance with IFRS as issued by the IASB and (ii) provide an unqualified auditor's report that opines on that compliance;
- Foreign private issuers may also file financial statements for required interim periods without reconciliation to GAAP if the interim financial statements are prepared in accordance with IFRS as issued by the IASB; and
- The accommodation contained in General Instruction G of Form 20-F to all first time adopters of IFRS allowing them to file two years rather than three years of financial statements with appropriate related disclosure in the registration statement or annual report filed with the SEC is extended indefinitely.

The Final Rules make conforming amendments to Rules 1-02, 3-10 and 4-01 of Regulation S-X, Securities Act Forms F-4 and S-4, and Securities Act Rule 701.

Existing requirements for reconciliation to GAAP will not change for foreign issuers that file financial statements with the SEC using a basis of accounting other than IFRS as issued by the IASB.

The Final Rules will apply to financial statements for financial years ending after November 15, 2007 and interim periods within those years contained in filings made after the effective date of the Final Rules.

The amendments to General Instruction G of Form 20-F relating to first-time adopters of IFRS are applicable to filings made after the effective date of the

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Final Rules.

The effective date for the Final Rules will be 60 days after publication in the Federal Register.

http://www.sec.gov/rules/final/2007/33-8879.pdf

FINRA Adopts New Rules Regarding Fairness Opinions

On December 8, Financial Industry Regulatory Authority, Inc. Rule 2290 addressing conflicts of interest in fairness opinions issued by member broker-dealer firms became effective. Rule 2290 imposes disclosure and procedural requirements for fairness opinions issued to boards of directors of companies when the issuer of the opinion knows, or has reason to know, that the fairness opinion will be provided or described to the company's public shareholders.

Pursuant to Rule 2290, FINRA members issuing fairness opinions must disclose if they:

i. have acted as financial advisors to any party to the transaction that is subject to the fairness opinion and, if applicable, if they will be receiving compensation contingent on the completion of such transaction;
ii. if the issuer of the fairness opinion will receive any other significant payment or contingent compensation based on the completion of such transaction;
iii. any material relationships over the past two years or that are mutually understood to be contemplated in which any compensation was received or will be received as a result of such relationship between the FINRA member and any party to the transaction subject to the fairness opinion;
iv. if any information that formed a substantial basis for the fairness opinion that was supplied to the member by the company requesting the opinion concerning the companies that are parties to the transaction has been independently verified by the member, and, if so, a description of the information or categories of information that were verified;
v. whether a committee issued or approved of the fairness opinion; and
vi. whether the fairness opinion expresses an opinion about the fairness of the amount or nature of the compensation to any of the company's officers, directors or employees relative to the compensation of the public shareholders of the company.

FINRA members issuing fairness opinions must have written procedures for the approval of fairness opinions by the member, including the types of transactions and circumstances by which the member will use a fairness committee to approve or issue a fairness opinion.

When using a fairness committee, FINRA members must have a procedure by which the member selects personnel to be on its fairness committee, the necessary qualifications of such people, the process by which the member promotes a balanced review by its fairness committee, including the review and approval of professionals who did not serve on the member's deal team and the process by which the member determined its valuation analyses to utilize when issuing its fairness opinions.

http://www.sec.gov/rules/sro/nasd/2007/34-56645.pdf

Fee Rate Advisory for Fiscal 2008

Pursuant to a December 27, 2007 announcement by the Securities and Exchange Commission, effective December 31, 2007, the Section 6(b) fee rate

applicable to the registration of securities, including fees payable with the Annual Notice of Securities Sold pursuant to Rule 24f-2 of the Investment Company Act of 1940, the Section 13(e) fee rate applicable to the repurchase of securities and the Section 14(g) fee rate applicable to proxy solicitations and statements in corporate control transactions increased to $39.30 per million dollars (the previous rate was $30.70 per million dollars).

In addition, effective January 25, the Section 31 fee rate applicable to securities transactions on the exchanges and over-the-counter markets will decrease to $11.00 per million dollars. The Section 31 assessment on security futures transactions will remain unchanged at $0.0042 per round turn transaction.

http://www.sec.gov/news/press/2007/2007-270.htm

Broker Dealer

NYSE Amends Financial Responsibility Requirements

The New York Stock Exchange has deleted Rule 325(e) of its financial responsibility rules effective November 30, 2007. Rule 325(e) was adopted in 1978 when the NYSE allowed lessee and physical access members who did not own an exchange seat to trade on the floor.

Rule 325(e) required a member firm that employed individuals to execute orders to provide evidence of financial responsibility in the amount of $100,000. This could be done by a guarantee from a clearing organization, an escrow account, a letter of credit or a pledge of securities.

http://a257.g.akamaitech.net/7/257/2422/01jan20071800/edocket.access.gpo.gov/2007/pdf/E7-25190.pdf

SEC Approves Delivery of Corporate Action Liability Notices Through a Clearing Agency

The Securities and Exchange Commission has approved amendments to NASD Rule 1180(i) allowing the use of the Depository Trust Company (DTC) SMART/Track for Corporate Action Liability Notification Service (Smart Track).

Under Rule 1180(i) in the case of a failed contract in a security subject to a voluntary corporate action, such as a tender or exchange offer, the owed party must give notice to the owing party that it will be held liable for the damages if the security is not delivered in time for the owed party to participate in the offer. Industry practice had been to give such notice by fax. This will continue to be the case where either or both of the parties are not members of DTC or National Securities Clearing Corporation. Otherwise, notice may now be given by use of SMART/Track.

http://a257.g.akamaitech.net/7/257/2422/01jan20071800/edocket.access.gpo.gov/2007/pdf/E7-25179.pdf

SEC Approves CBOE Changes to Public Options Supervisory and Compliance Rules

The Securities and Exchange Commission has approved rule changes by the Chicago Board of Options Exchange (CBOE) to conform their supervision rules to those of the NASD and New York Stock Exchange.

CBOE is eliminating the requirement that member organizations designate a single person to act as a Senior Registered Option Principal (SROP) for the organization and a Compliance Registered Options Principal (CROP) (the

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same individual was permitted to serve in both capacities) for those members qualified to do a public customer business in options.

This rule change will permit member organizations to assign such responsibilities, which formerly rested with the SROP/or CROP, more than one Registered Option Principal (ROP)-qualified individual who may have supervisory responsibility over segments of the members public customer business – *e.g.*, an individual in charge of compliance with all margin rules would also supervise margin compliance by option accounts.

Member organizations would still be required to designate a single general partner or executive officer to assume overall authority and responsibility for internal supervision, control of the member organization and compliance with securities laws and regulations, *i.e.*, chief compliance officer.

The rule change will also eliminate the requirement that discretionary options orders be approved on the day of entry by a ROP, where the member uses supervisory tools in computerized format or exception reports generated after the close of a trading day. For member organizations not utilizing computer surveillance tools, a ROP would still be required to approve and initial each discretionary order on the day entered.

Each member organization would be required to submit, to the CBOE and the members audit committee, a written report by April of each year detailing the member organization's supervision and compliance efforts, including its options compliance programs, during the preceding year and report on the adequacy of the member organization's ongoing compliance processes and procedures. This could be the same report submitted under NYSE Rule 342.30 or NASD Rule 3013. In addition, the member firm's Chief Executive Officer would have to make the same certifications as to the firm's supervisory policies and processes, his review thereof and meetings with the Chief Compliance Officer as are now required under NYSE Rule 342.30 and NASD Rule 3013.

Member firms must have written policies and procedures to supervise sales managers and other supervisory personnel who service customer options accounts. Supervisory reviews of producing sales managers must be conducted by a ROP who is either senior to, or otherwise "independent of," the producing manager under review.

Member organizations will be required to develop and maintain adequate controls over each of their business activities and such controls must include the establishment of procedures to independently verify and test the supervisory systems and procedures for those business activities. The rules will also require member organizations to inspect each supervisory branch at least annually and each non-supervisory branch office at least once every three years, with the inspection conducted by persons independent of the direct supervision or control of the branch office.

Other rule changes will require that before a customer options order is executed, the account name or designation be placed on the memorandum for each transaction and limit approval of account name or designated changes to a ROP; and will permit member organizations to exercise time and price discretion on orders for a definite number of options contracts in a specified option and amount limited to the day the discretionary authorization is granted or in the case of institutional customers, to exercise price and quantity discretion on institutional orders that are good until cancelled and on a non-held basis.

http://a257.g.akamaitech.net/7/257/2422/01jan20071800/edocket.access.gpo.gov/2007/pdf/E7-24790.pdf

SEC Approves Sale of the International Stock Exchange to Eurex Frankfurt

The Securities and Exchange Commission has approved an Agreement and Plan of Merger that will make International Securities Exchange Holdings, Inc., parent of the International Stock Exchange, a wholly owned subsidiary of Eurex Frankfurt, itself a subsidiary of other upstream owners. The ISE, which is organized as a Delaware LLC, will not make any changes to its governance structure as a result of the transaction, and is not proposing any amendments to its trading or regulatory rules.

A Delaware statutory trust will be established to hold the capital stock of the ISE Holdings in the event that any person exceeds certain ownership limits or in the event of a material compliance event. The trust will hold a call option over ISE Holdings capital stock, which may be exercised if a material compliance event occurs and continues to be in effect. A material compliance event occurs when an upstream owner fails to adhere in any material aspect to the commitments made in connection with the acquisition of the ISE.

The trustees will be independent of the upstream owners, the ISE and its parent, and their affiliates, and the trust may only be amended with the prior written permission of the SEC. Each upstream owner also provides that it will comply with U.S. federal securities laws, rules and regulations, and will cooperate with the ISE and SEC. Each board member of any upstream owner must also take into consideration the effect that the actions of the upstream owners would have on the ability of the ISE to carry out its regulatory responsibilities. In addition, each of the upstream owners must submit to the jurisdiction of the U.S. federal courts and the SEC.

http://a257.g.akamaitech.net/7/257/2422/01jan20071800/edocket.access.gpo.gov/2007/pdf/E7-24500.pdf

NYSE Adopts Extreme Market Volatility Opening Rules

The New York Stock Exchange has proposed Rule 48 authorizing it to suspend certain rule requirements relating to the opening of securities on the Exchange in the event of extreme market volatility or market-wide price dislocation that may cause Floor-wide delays in the opening of securities on the Exchange.

Rule 48 permits the Chief Executive Officer of NYSE Euronext Inc. or his designee or the CEO of NYSE Regulation, Inc. or his designee to declare an extreme market volatility condition which would affect certain rules, but remain in effect only for the opening of that trading session.

The factors that would be considered in declaring an extreme market volatility condition include volatility during the previous day's trading session; trading in foreign markets before the open; substantial activity in the futures market before the open; the volume of pre-opening indications of interest; evidence of significant pre-opening order imbalances across the market; government announcements; news and corporate events; and any such other market conditions that could impact Floor-wide trading conditions.

Three rules would be suspended upon Rule 48 being invoked. Rule 123D(1) provides that a specialist should consult with a Floor Governor in unusual market situations or if it is anticipated that the opening price may be at a significant disparity from the prior close; that in the event of a large pre-opening order imbalance or before a stock opens at a large price change, specialists must publicly disseminate a price indication at least once (and possibly more than once, depending on pre-opening interest) before opening a security; and that delayed openings must be approved by a Floor Official.

Rule 79A.30 requires a specialist to obtain prior Floor Official approval if a security is going to open at one or more dollars away from the closing price at the Exchange when the closing price was under $20 a share, or two dollars or more away from the closing price at the Exchange when the closing price was $20 per share or more. Rule 15 requires a specialist to publish a pre-opening price indication whenever the specialist, in arranging the opening transaction in a subject security, anticipates that the price of the opening transaction will be at a price which is different from the previous day's consolidated closing price by more than the "applicable price change".

Despite Rule 48, even when the dissemination and Floor Official approval requirements are suspended, specialists continue to be responsible for the fair and orderly opening of securities.

http://apps.nyse.com/commdata/PubInfoMemos.nsf/AllPublishedInfoMemosNyseCom/85256FCB005E19E8852573B0007D02C8/$FILE/Microsoft%20Word%20-%20Document%20in%2007-110.pdf

Investment Companies and Investment Advisors

SEC Publishes Text of RAND Report

On January 3, the Securities and Exchange Commission published the text of the RAND Corporation's final report on customer relationships with financial services providers. The RAND report was commissioned following *Financial Planning Association v. SEC*, in which the District of Columbia Court of Appeals overturned an SEC rule allowing non-adviser broker-dealers to provide fee-based brokerage services.

The RAND report is the culmination of a year-long empirical study on the ways in which broker-dealers and investment advisers market, sell, and deliver financial products, accounts, programs and services to individual investors and an evaluation of investors' understanding of the differences between investment advisers' and broker-dealers' financial products and services, duties, and obligations. The SEC staff is reviewing the report for future rulemaking purposes.

http://www.sec.gov/news/press/2008/2008-1_randiabdreport.pdf

SEC Investment Management Director Describes Priorities for 2008

In his December 6, 2007 remarks before the ICI 2007 Securities Law Developments Conference, Securities and Exchange Commission Division of Investment Management Director Andrew J. Donohue summarized the Division's 2007 priorities and accomplishments and highlighted certain priorities for 2008.

Mr. Donohue described the Commission's current rule proposal with respect to mutual fund disclosure reform, as well as the strides made in increasing the number of substantive orders issued through the exemptive application review process. Looking to 2008, Mr. Donohue identified two key priorities for the Division: (1) addressing several concerns related to current rule 12b-1 fees and fund distribution practices, and (2) examining and modernizing the books and records requirements of both advisers and funds.

http://sec.gov/news/speech/2007/spch120607ajd.htm

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Banking

FDIC Proposes Rule Related to Deposit Insurance Determinations

On December 19, 2007, the Federal Deposit Insurance Corporation proposed a two-part rule related to the deposit insurance in the event of an FDIC-insured institution's failure.

The first part of the proposal covers 159 large banks in the United States that meet certain criteria. Under these provisions, such banks "would be required to adopt mechanisms that, in the event of a failure, would place provisional holds on large deposit accounts in a percentage specified by the FDIC; provide the FDIC with deposit account data in a standard format; and allow automatic removal of provisional holds once the FDIC makes an insurance determination."

The second section of the rule relates to all FDIC-insured institutions regardless of size and proposes that the FDIC use an institution's end-of-day ledger in determining account balances on the day of an institution's failure. As noted in the proposal, these provisions impose no new requirements on depository institutions but are rather intended to establish a single standard for use by the FDIC in determining deposit account balances in the event of an institution's failure.

In the press release accompanying the proposal, the FDIC noted that some of the larger banks have "more than 50 million deposit accounts."

http://www.fdic.gov/news/news/press/2007/pr07106.html

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Litigation

Establishing Common Issues of Loss Causation not Required to Certify Class

Granting plaintiffs' motion for class certification in a securities fraud action, a federal district court held, among other things, that for purposes of their motion plaintiffs did not have to demonstrate common issues of loss causation. Plaintiffs alleged that the corporate defendant's participation in a secret price-fixing scheme artificially inflated its stock price and that its subsequent disclosure of the scheme caused the value of the proposed class members' stock to drop.

Finding that plaintiffs had established that the fraud-on-the-market doctrine should be applied, the Court concluded that class certification was warranted because, contrary to defendants' argument, individual issues of reliance on the alleged fraud would not predominate over questions that were common to the class. In reaching this decision, the Court also rejected defendants' argument that the fraud-on-the-market doctrine should not apply because individual issues of "loss causation," i.e., whether the disclosure of the price-fixing scheme caused the class members to suffer loss, would predominate.

While recognizing that the Fifth Circuit had reached the opposite conclusion, the Court ruled that "loss causation" is not a predicate to application of the fraud-on-the-market doctrine and, thus, is not ripe for consideration at the class certification stage. (*In re Micron Inc. Securities Litigation*, 2007 WL 4553749 (D. Idaho Dec. 19, 2007))

Federal Court Dismissed Securities Fraud Claims

Dismissing plaintiff corporation's securities fraud action, a district court held, among other things, that plaintiff failed to plead scienter with the particularity

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required by the Private Securities Litigation Reform Act (PSLRA). Plaintiff alleged that defendants, who included many of the corporation's former officers and executives, caused the corporation to issue stock to themselves and to their friends without consideration.

In support of its claim, plaintiff alleged that the corporation did not have any record of payment or compensation in exchange for certain of the stock that was issued. The Court held that this allegation was insufficient to establish that defendants acted with the intention to defraud the corporation. After noting that under the heightened pleading standards of the PSLRA the Court must consider opposing non-culpable inferences, the Court ruled that plausible non-culpable inferences, including the possibility that plaintiff failed to keep adequate book-keeping records, outweighed the inference that defendants had defrauded plaintiff.

The Court supported its ruling by noting, among other things, the plaintiff's acknowledgment that four of the defendants named in the complaint had provided documentation supporting the company's issuance of shares to them in response to the complaint. (*Intrepid Global Imaging 3D, Inc. v. Athayde*, 2007 WL 4403353 (M.D.Fla. Dec. 13, 2007))

CFTC

FCM not Deemed Undersegregated Due to Non-Compliant Investments

Staff of the Commodity Futures Trading Commission has issued an interpretive letter confirming that a futures commission merchant (FCM) was not required to exclude from its calculation of customer segregated funds certain investments of customer funds that did not comply with CFTC Rule 1.25.

The FCM had invested customer segregated funds in certificates of deposit (CDs) that were unrated and which exceeded the concentration limits set forth in Rule 1.25. Noting that the non-compliant investments had otherwise been segregated in accordance with CFTC requirements, the staff concluded that the FCM was not required to exclude the CDs from its calculation of customer segregated funds, and therefore would not be required to file an undersegregation notice with the CFTC and the FCM's designated self-regulatory organization (DSRO).

The staff nonetheless stated that it expected the DSRO to pursue appropriate disciplinary action against the FCM for the violation of Rule 1.25 and that the FCM could be subject to CFTC enforcement action for such violation.

http://www.cftc.gov/stellent/groups/public/@lrletter07/documents/letter/07-24.pdf

Supreme Court Dismisses FCM's Case Against Exchange

On December 28, 2007, the United States Supreme Court dismissed a case brought by Klein & Co. Futures Inc. (Klein), a futures commission merchant (FCM), against the Board of Trade of the City of New York, Inc. (NYBOT), under Section 22 of the Commodity Exchange Act (CEA), for NYBOT's alleged failure to enforce its own rules.

The case was previously dismissed by the United States Court of Appeals for the Second Circuit on the ground that FCMs lack statutory standing under the CEA to invoke a right of action against a board of trade. The Supreme Court dismissed the case under Rule 46.1, which provides for dismissal when both parties agree to settle the dispute.

http://www.supremecourtus.gov/docket/06-1265.htm

CFTC

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CFTC Extends Comment Period on ICE Exemption Requests

The Commodity Futures Trading Commission has extended the comment period on exemption requests by ICE Clear U.S., Inc. (ICE Clear) and ICE Futures, U.S. (ICE Futures) through February 6. ICE Clear sought exemptions (i) under section 4(c) of the Commodity Exchange Act (CEA) to permit ICE Clear to clear OTC coffee, sugar and cocoa swaps, and (ii) under section 4d of the CEA, to commingle collateral deposited by customers for such swaps with funds segregated on behalf of futures customers.

ICE Futures separately requested that the CFTC, acting under its Section 4(c) exemptive authority, classify registered floor brokers and floor traders entering into these swaps for their own accounts as "eligible contract participants." The Chicago Mercantile Exchange had asked the CFTC to extend the comment period 45 days.

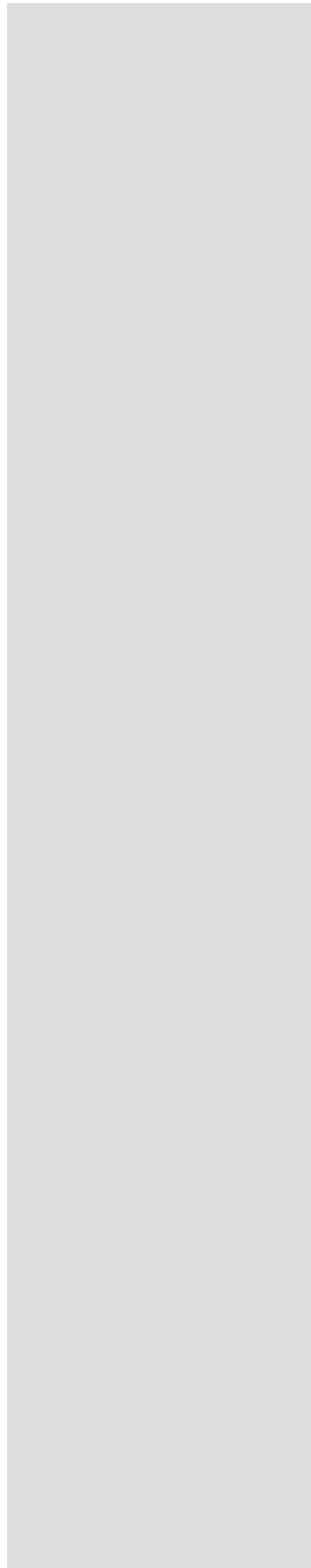
http://www.cftc.gov/newsroom/generalpressreleases/2007/pr5430-08.html
http://www.cftc.gov/stellent/groups/public/@lrfederalregister/documents/frcomment/07-016c002.pdf

CFTC Report Finds Continuing Differences in Performance of Equities and Futures

A recent economic report from the Commodity Futures Trading Commission found continuing differences in the movements and returns of equities and commodity markets, contrary to reports of increasing convergence between these asset classes.

The report, which analyzed the main equities and commodity benchmarks from 1991 to the present, noted some instances between 1997 and 1999 when the markets moved together, but overall found "no statistical evidence of any long-run relationship" between the two markets.

http://www.cftc.gov/newsroom/generalpressreleases/2007/pr5425-07.html



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