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Corporate and Financial Weekly Digest

November 30, 2007

SEC/Corporate

SEC Votes to Codify Longstanding Policy on Shareholder Proposals on Election Procedures

On November 28, the Securities and Exchange Commission adopted an amendment to Rule 14a-8(i)(8) under the Securities Exchange Act of 1934, one of thirteen substantive bases for exclusion of shareholder proposals from proxy materials, to permit a company to omit from its proxy materials a proposal submitted by a shareholder of the company "If the proposal relates to a nomination or an election for membership on the company's board of directors or analogous governing body or a procedure for such nomination or election." The amendment codifies the SEC's longstanding interpretation of that rule in light of the uncertainty which arose following a 2006 decision by the U.S. Court of Appeals for the Second Circuit which did not defer to the SEC's interpretation of the rule, and was one of two conflicting access proposals published by the SEC in July. The effect of the amendment is to make clear that proposals that would result in an immediate election contest or would set up a process or procedure (in by-laws, for example) for shareholders to conduct an election contest in the future by requiring the company to include shareholders' director nominees in the company's proxy materials for subsequent meetings, can be excluded from company proxy materials.

The rule amendment will take effect 30 days after it is published in the *Federal Register.*

In commenting on the adoption of the Rule 14a-8(i)(8) amendment, SEC Chairman Cox stated his intention to "re-open this discussion in 2008" and "act on a new rule proposal next year that does more than perpetuate the status quo," suggesting that the amendment adopted Wednesday may have a one year life-span.

The full text of the detailed release concerning the rule amendment will be posted to the SEC website as soon as possible.

http://www.sec.gov/news/press/2007/2007-246.htm

SEC Adopts Proxy Rule Amendments Encouraging Electronic Shareholder Forums

On November 28, the Securities and Exchange Commission adopted amendments to the federal proxy rules under the Securities Exchange Act of 1934 to facilitate the use of electronic shareholder forums.

The amendments are designed to clarify that participation in an electronic shareholder forum, which could potentially constitute a solicitation subject to

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the current proxy rules, will be exempt from most of the proxy rules if the conditions to the exemption are satisfied. In summary:

- Any participant in an electronic shareholder forum will be able to rely on the new exemption so long as his or her communications occur more than 60 days prior to the date announced by the company for its annual or special meeting of shareholders, and the communicating party does not solicit proxy authority while relying on the exemption. A participant in an electronic shareholder forum will be eligible to solicit proxy authority after the date that the exemption is no longer available, provided that the solicitation is conducted in accordance with Regulation 14A.

- Where the company announces a meeting of shareholders less than 60 days before the meeting date, the solicitation could not occur more than two days following the company's announcement.

In addition, new Rule 14a-17 under the Exchange Act provides that a shareholder, company, or third party acting on behalf of a shareholder or a company, that establishes, maintains or operates an electronic shareholder forum will not be liable under the federal securities laws for any statement or information provided by another person participating in the forum.

The rule amendments will take effect 30 days after they are published in the *Federal Register*.

The full text of the detailed release concerning the rule amendment will be posted to the SEC website as soon as possible.

http://www.sec.gov/news/press/2007/2007-247.htm

Broker Dealer

FINRA Proposes Guidelines on International Prime Brokerage

In Regulatory Notice 07-58, the Financial Industry Regulatory Authority (FINRA) proposed guidelines for International Prime Brokerage. International Prime Brokerage is when a foreign domiciled customer (PB Customer) uses a foreign broker-dealer as its prime broker (FPB), and the FPB has an affiliate or correspondent relationship with a FINRA member (IPBC) to carry and clear trades of the PB Customers of the FPB that are executed by another FINRA member (EB). The proposed guidelines closely track the Securities and Exchange Commission January 25, 1994 prime broker no-action letter.

Among other things, the proposed guidelines recommend an omnibus cash account agreement between the FPB and IPBC for all trades of the PB Customers. The EB confirms trades through OmgeoTrade Suite/CNS Interface for Prime Brokers to the IPBC as well as sending an SEC Rule 10b-10 confirmation to the PB Customers. The IPBC should contract with EB along the lines set forth in SIFMA Form 150, and the EB and its PB customers should contract along the lines set forth in SIFMA Form 151. Agreements between the FPB and its PB Customers as well between the FPB and the IPBC are also recommended. The IPBC should have net capital of at least $1,500,000, and the EB or its clearing firm should have net capital of at least $1,000,000.

http://www.finra.org/web/groups/rules_regs/documents/notice_to_members/p037521.pdf

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NYSE Proposes NYSE MatchPoint Automated Order Execution

The New York Stock Exchange LLC has proposed a new Rule 1500 creating NYSE MatchPoint (MatchPoint). MatchPoint will be open for order entry between 3:30 A.M. to 4:45 P.M., New York City time. NYSE Members, member organizations and sponsored participants may enter orders in round lot amounts for securities listed on the NYSE, Amex, Nasdaq or a regional exchange. Orders will be designated to a specific MatchPoint matching system that operates in one minutes integrals at 9:45 A.M., 10:00 A.M., 11:00 A.M., 12:00 P.M, 1:00 P.M., 2:00 P.M., 3:00 P.M., and 4:45 P.M. The MatchPoint reference price for order execution during market hours is the midpoint of the national best bid and offer. The after hour matching session will use the closing price of the security's primary trading market. In the case of a locked market the locked price will be the execution price. In the case of a crossed market the orders will not be executed. In the after hour session if the last sale price is 2% more or less than the closing price no orders will be executed.

In each matching session the aggregate buy orders and sell orders for a security will be determined and executed pro-rata, rounded down to the next round lot. Unexecuted orders or unexecuted parts of orders in a matching session will be returned to the entrant as unexecuted and may be entered in a subsequent matching session. Buy and sell orders entered in the same security by the same participant may, if so designated, offset each other before determination of the pro rata matching percentage. A participant may set minimum order execution for a matching session –e.g., no less than $50,000 in any share and may fix money limits -e.g., no buy or sell if the net difference is over a certain amount – e.g., one million dollars. NYSE will report all trades in a security in a matching session at one price for the total quantity matching. NYSE will compare executed trades and report them to the National Securities Clearing Corporation for clearance and settlement as well as to the entering parties. However, NYSE will not identify the counter-party in MatchTrade to the other side. Match Point is an anonymous trading facility.

MatchPoint rules set out procedures and requirements for non-member firms and others to become participants in MatchPoint. MatchPoint orders are entered using either an electronic Financial Information eXchange or an internet based password protected order entry application.

http://a257.g.akamaitech.net/7/257/2422/01jan20071800/edocket.access.gpo.gov/2007/pdf/E7-22782.pdf

SEC Approves Cross Listing of Options Not Meeting Original Listing Requirements

The Securities and Exchange Commission has approved rule amendments filed by the Chicago Board Options Exchange, Philadelphia Stock Exchange and NYSE Arca Inc. (together Exchanges) to allow listing of options on issues that fail to meet the original listing requirements of the Exchanges, if the options are listed on another securities exchange and the underlying security meets the continued listing requirements of the Exchanges, respectively. Under the previous rules, if the underlying security failed to meet the Exchanges' original listing requirement, the Exchange could not list an option on that security. However, if another exchange had already listed an option it could continue trading options on that security if the issuer met the continued listing requirement. This created trading monopolies in certain options. The Exchanges argued that the combination of requirements that the option be listed on another securities exchange and that the underlying security meet the Exchange's continued listing requirements would correct this limit on competition.

http://www.sec.gov/rules/sro/cboe/2007/34-56774.pdf

http://www.sec.gov/rules/sro/phlx/2007/34-56717.pdf

http://www.sec.gov/rules/sro/nysearca/2007/34-56797.pdf

Options Exchanges Propose Allocation of Regulatory Responsibilities

The American Stock Exchange, Boston Stock Exchange, Chicago Board of Options Exchange, International Securities Exchange, Financial Industry Regulatory Authority (FINRA), NYSE Arca, and the Philadelphia Stock Exchange (individually a Participant and in the aggregate Participants) have filed a plan under Rule 17d-2 with the Securities and Exchange Commission to allocate responsibility to enforce each Participant's rules for exercise of options contracts among them as to common members. To administer the plan each Participant would designate a person to serve on the Options Surveillance Group (OSG). The OSG shall allocate regulatory responsibility for the option exercise rules for a common member to a Participant, other than FINRA. Allocation shall be made in a manner as to equalize as nearly as possible allocation among Participants. No less frequently than every two years OSG shall re-allocate common members among Participants.

Surveillance review of common members will be conducted by each Participant at each expiration of options contracts. At each quarterly meeting of the OSG, each Participant will report on its surveillance program for the prior quarter. Each Participant will bear its own costs.

http://www.sec.gov/rules/other/2007/34-56731.pdf

Investment Companies and Investment Advisers

SEC Proposes Mutual Fund Disclosure and Prospectus Delivery Innovations

On November 21, the Securities and Exchange Commission proposed a new abbreviated mutual fund summary prospectus and reduced mutual fund prospectus delivery obligations. Under the proposal, investors would receive a summary prospectus with the more detailed statutory prospectus available either online, by e-mail or in traditional paper form.

The summary prospectus, which would be mandated by a revised Form N-1A, would contain graphic presentations and abbreviated text discussions of (i) investment objectives, (ii) costs, (iii) principal investment strategies, risks and performance, (iv) top ten portfolio holdings, (v) investment advisers and portfolio managers, (vi) purchase, sale and tax information, and (vii) financial intermediary compensation. Under proposed rules, mutual fund prospectus delivery obligations would be met by a summary prospectus and providing the summary prospectus, statutory prospectus, shareholder reports and other information over the Internet, or, upon request, by e-mail or in paper. Related information in the Internet versions of the summary prospectus and the statutory prospectus would be linked to allow a layered analysis. Comments to these proposals should be submitted on or before February 28, 2008.

http://sec.gov/rules/proposed/2007/33-8861.pdf

Banking

FDIC-Insured Institutions See Net Income Fall $28.7 Billion in 3rd Quarter

On November 28, the Federal Deposit Insurance Corporation (FDIC) announced in it's *Quarterly Banking Profile* that insured commercial banks and

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savings institutions reported net income of $28.7 billion for the third quarter of 2007, a decline of $9.4 billion (which equates to 24.7%) from the third quarter of 2006. Reasons for the fall cited by the FDIC were the "steep increase in provisions for loan losses, as well as a decline in noninterest income."

The *Quarterly Banking Profile* also presented findings with respect to the following topics: (i) provisions for loan losses rose sharply; (ii) asset-quality indicators continued to deteriorate; (iii) commercial and industrial loan growth remained very strong; (iv) noninterest income declined year-over-year; and (v) retail deposit growth lagged behind growth in assets.

The press released notes that the last time banks earned less than $30 billion in a quarter was the first quarter of 2003.

http://www.fdic.gov/news/news/press/2007/pr07097.html

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FSA Fines Bank for Systems and Controls Failings

On November 16, the UK Financial Services Authority (FSA) fined Toronto Dominion Bank (London Branch) £490,000 (approximately $1,000,000) and banned one of its former employees from carrying out regulated activities. The Bank's employee had been mis-pricing trading positions and entering fictitious trades between early 2005 and his resignation in March 2007. The Bank was held to have had systems and controls failings while the employee was found not to be a fit and proper person.

In March 2007, the employee disclosed to the Bank that he had been mis-pricing trading positions for almost two years in order to hide losses on his trading book and that he had entered fictitious trades just prior to his resignation. The mis-pricings and fictitious trades resulted in losses to the bank of £4.25 million ($8.77 million).

The FSA identified three main system and control failings at the Bank: (i) an absence of an independent price verification system; (ii) a lack of effective trading supervision; and (iii) a failure to implement effective trade break escalation procedures.

By agreeing to settle at an early stage of the FSA's investigation, the Bank qualified for a 30% reduction of the penalty under the FSA's executive settlement procedures.

www.fsa.gov.uk/pages/Library/Communication/PR/2007/117.shtml

FSA Review of Portfolio Valuation Services

On November 19, the Financial Services Authority published the first issue of its Capital Markets Bulletin in which it focuses on the provision of valuation services by UK banks. The FSA observed that banks providing their clients with formal valuation statements is a key part of an independent determination of the market value of clients' investment portfolios. Where banks provide this service, they must ensure compliance with:

- FSA Principle 2 (to conduct business with due skill, care and diligence), Principle 6 (to treat customers fairly) and Principle 7 (requiring clear, fair and not misleading communications) across all aspects of their valuation services, and

- Rule 4.2.1(1) of the FSA's Conduct of Business Sourcebook (COBS) for communications to be clear, fair and not misleading.

The bulletin sets out numerous examples of industry best and better practices and contrasts weaker practices in valuation services identified during the FSA's review.

www.fsa.gov.uk/pubs/newsletters/cm_bulletin1.pdf

BVCA Private Equity Guidelines and Recommendations Published

On November 20, the Walker Working Group established by the British Venture Capital Association (BVCA) published its final guidelines and recommendations on transparency and disclosure for the private equity industry.

In July 2007, Sir David Walker was appointed by the BVCA and a group of private equity firms to carry out an independent review of the adequacy of disclosure and transparency and to devise guidelines for the private equity industry, as described in the July 20, 2007 edition of *Corporate and Financial Weekly Digest*.

The final report emphasizes the need for greater openness and transparency in the private equity industry and sets out voluntary guidelines to be applicable to FSA authorized firms that manage or advise funds which own or control at least one UK company to either comply with the "voluntary" guidelines or explain areas of non-compliance. The report also includes recommendations on data gathering, processing and reporting on an industry-wide basis. In particular, private equity firms should publish certain recommended information either in a printed annual review or through a regularly updated website.

walkerworkinggroup.com/sites/10051/files/wwg_report_final.pdf

IOSCO Publishes Reports on Hedge Fund Valuations and Soft Commissions

On November 19, the International Organization of Securities Commissions published its final report on the principles for the valuation of complex financial instruments in hedge fund portfolios.

The hedge fund valuation report sets out several principles designed to ensure that hedge fund valuations were not distorted to the disadvantage of investors, including:

- Establishing comprehensive, documented policies and procedures for the valuation of financial instruments.

- Identifying the methodologies used for valuing each type of financial instrument.

- Valuing the financial instruments held consistently and reviewing policies and procedures periodically.

- Ensuring that a high level of independence is maintained in the application of the policies and procedures and that an appropriate level of independent review is undertaken of each valuation and, in particular, of any valuation that is influenced by the hedge fund manager.

www.iosco.org/news/pdf/IOSCONEWS110.pdf

EU Developments

CESR Reports on EU Market Abuse Powers

On November 22, the EU Committee of European Securities Regulators (CESR) published a report setting out the differing sanctions available in EU Member States under the EU Market Abuse Directive (MAD). CESR's report is part of an ongoing process to achieve uniformity across the EU.

MAD requires Member States to have "effective, proportionate and dissuasive" measures and sanctions in place to be imposed against persons failing to comply with the provisions of the directive. MAD allows Member States to determine the size of fines and the types of administrative measures that their regulatory authorities may take and also left the application of criminal sanctions in market abuse cases at the discretion of Member States.

The report highlighted variations in the ability to administer fines, force imprisonment, withdraw licenses, disgorge profits, and require settlements.

www.cesr-eu.org/index.php?page=home_details&id=252

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Litigation

Heightened Pleading Requirement Applies to Section 14(a) Claims

Finding that the heightened pleading requirements of the Private Securities Litigation Reform Act (PSLRA) applied to claims under Section 14(a) of the Securities Exchange Act of 1934, an Illinois District Court dismissed plaintiff's complaint.

Plaintiff shareholder brought an action against defendants Equity Office Properties Trust (EOPT) and its board of directors arising from the sale of EOPT to the higher of two bidders, alleging that proxy statements issued by EOPT during the bidding war for its sale contained untrue statements of material fact and omitted to state material facts related to the value of the company in violation of Section 14(a). Defendants moved to dismiss, asserting that the PSLRA's heightened pleading requirements governed plaintiff's claim.

Joining the majority of courts which addressed the issue, the Court found that the unambiguous statutory language of the PSLRA mandated its application to Section 14(a) cases and dismissed the complaint. It found that plaintiff's complaint was insufficient to meet the heightened pleading requirement of the PSLRA because it did not allege how information allegedly omitted from the proxy statement rendered the statement misleading, nor did plaintiff allege with particularity facts giving rise to a strong inference that defendants acted with the requisite state of mind. (*Beck v. Dobrowski et al.*, 2007 WL 3407132 (N.D.Ill. Nov. 14, 2007))

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Condominium Purchase Agreements Not "Investment Contracts" Under Securities Law

A Florida District Court dismissed condominium purchasers' claims brought under Section 10 and Rule 10b-5 of the Securities Exchange Act of 1934, finding that the purchase agreements were not "investment contracts" under the securities laws.

The action arose from purchase contracts entered into between plaintiff purchasers and defendants, a condominium complex and agents involved in the sales. Plaintiffs alleged that they entered into the purchase contracts in reliance on misrepresentations concerning the price and projected success of the condominium complex, and sought to escape their obligations under the

contracts and recover their deposits.

The Court found that because the purchase contracts were not "investment contracts," plaintiffs could not state a cognizable securities claim. For an agreement to qualify as an investment contract, the investor must invest in a common enterprise and have been led to expect profits solely from the efforts of the promoter or a third party. Here, the purchase contracts provided that plaintiffs entered into the agreement with the understanding that any profits would be realized from their own actions and appreciation in market value was wholly outside of defendants' control. In addition, the contracts did not emphasize investment value, and the plaintiffs purchased the condominiums primarily for personal use. The Court therefore held that the federal securities law did not apply and dismissed the complaint with prejudice. (*Garcia v. Santa Maria Resort, Inc.*, 2007 WL 4127628 (S.D.Fla. Nov. 15, 2007))

CFTC

CFTC Proposes Revisions to Federal Speculative Position Limits and Exemptions

Responding to the increased month-end open interest generally observed in the agricultural futures markets, the Commodity Futures Trading Commission has proposed to increase, in some cases significantly, the single-month and all-months-combined speculative position limits for the commodities set out in CFTC Rule 150.2 (other than Chicago Board of Trade Oats). The CFTC has not proposed any changes to the spot month limits. For purposes of determining compliance with the federal limits, the proposal would also require aggregation of traders' positions on one exchange with any contract listed on another exchange that shares substantially identical terms (including a futures contract that is cash-settled based on the settlement price for one of the contracts in Rule 150.2). The comment period for this proposal closes on December 21.

In a separate release, the CFTC has proposed the adoption of a "risk management" exemption from the federal speculative position limits that would be available to intermediaries (such as index funds) and certain institutional investors whose positions track a broadly diversified index. A "risk management position" would be defined as a futures or futures equivalent position that is held as part of a broadly diversified portfolio of long-only or short-only futures or futures equivalent positions, that is based upon either (i) a fiduciary obligation to match or track the results of a broadly diversified index or (ii) a portfolio diversification plan that has, among other substantial asset classes, an exposure to a broadly diversified index. The risk management position must include the same commodity markets in fundamentally the same proportions as the index being tracked in order to qualify for the exemption; must be established and liquidated in an orderly manner, unleveraged, and passively managed; and cannot be carried into the spot month. Traders would be required to apply to the CFTC for approval to claim the exemption. The comment period for this proposal closes January 28, 2008.

http://www.cftc.gov/stellent/groups/public/@lrfederalregister/documents/file/e7-22681a.pdf

http://www.cftc.gov/stellent/groups/public/@lrfederalregister/documents/file/e7-22992a.pdf

CFTC Affirms Use of Multi-Columnar Financial Statements by CPO

In an interpretation dated November 7, the Commodity Futures Trading Commission confirmed that a Commodity Pool Operator (CPO) was not required to aggregate the performance of each series of a pool operated by the

CFTC

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CPO in that pool's financial statements in order to comply with CFTC rules. CFTC rules require that CPOs prepare financial statements for the pools that they operate in accordance with generally accepted accounting principles. The pool in question was a Delaware statutory trust, which allowed for a limitation of liability among the different "series" of the pool, and the CPO presented the results for the different series in a multi-columnar format in the pool's financial statements. In its letter, the CFTC observed that the multi-columnar format employed by the CPO was consistent with the treatment of registered investment companies operating as series funds, as described in the American Institute of Certified Public Accountant's Investment Company Audit Guide.

http://www.cftc.gov/stellent/groups/public/@lrletter07/documents/letter/07-22.pdf

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