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July 24, 2008

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File No. S7-10-08—Revisions to the Cross-Border Tender Offer, Exchange Offer, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions

Dear Ms. Morris:

We write to provide our comments on the Securities and Exchange Commission's proposed revisions to the current exemption regime applicable to cross-border transactions. The SEC's openness to considering comprehensive reform of the existing regulatory framework is a welcome and timely development. Comprehensive revisions are necessary to avoid inappropriate extension of the reach of U.S. takeover regulation to cross-border transactions that lack a sufficient nexus to the U.S. and may be fully and fairly regulated by well-developed non-U.S. bodies of law and regulation. While it may often appear that extending U.S. regulation to non-U.S. transactions involving securities some of which are held by U.S. persons will provide protection to U.S. investors and fund managers, the actual effect of such extra-territorial regulation may be

