



ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

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September 8, 2008

Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Proposed amendments to Rule 15a-6 [File No. S7-16-08]

Dear Sirs:

The International Council of Securities Associations (ICSA)¹ welcomes the opportunity to comment on the SEC's proposed amendments to Rule 15a-6. ICSA is composed of the trade associations and self-regulatory organizations that represent and/or regulate the securities industry in all major financial markets. As an international organization, ICSA is commenting on the proposed amendments to Rule 15a-6 because of the potential impact that the new regulation could have on global securities industry.

We would note from the onset that ICSA members strongly support the vast majority of the proposed changes to Rule 15a-6. We believe that this extremely important reform will contribute to the modernization of securities regulation in the U.S. and stimulate the growth of the securities industry both within the U.S. and abroad. At the same time, the reform will benefit U.S. investors by allowing them increased access to global markets and products while maintaining a robust regulatory environment to protect investors.

In particular, ICSA members are strongly supportive of the SEC's proposal to: (1) significantly broaden the category of U.S. investors that foreign broker-dealer may contact for the purpose of providing research reports and soliciting securities transactions; (2) provide for greater flexibility in direct communications and transactions between "qualified investors" and foreign broker-dealers; and (3) reduce the required involvement of SEC-registered broker-dealers in intermediating transactions effected by foreign broker-dealers on behalf of certain U.S. investors.

¹ For a list of ICSA members and activities, see www.icsa.bz

ICSA members agree with the SEC's view that the proposed reform of Rule 15a-6, by increasing U.S. investors' ability to invest in well regulated foreign markets, will help to further implementation of mutual recognition agreements between the U.S. and other high-quality regulatory regimes. ICSA members are strongly supportive of the work being done by the SEC and other regulatory authorities to reach agreement on mutual recognition as a way to adapt national regulatory regimes to the requirements of the global capital market.

We are aware that a number of ICSA members – including the Investment Industry Association of Canada (IIAC), the London Investment Bankers Association (LIBA) and the Securities Industry and Financial Markets Association (SIFMA) among others – are preparing detailed comment letters on the proposed changes to Rule 15a-6. We expect that those letters will detail some areas of the proposed reform which may be problematic. Notwithstanding any technical issues that may be raised in those comment letters, ICSA members are strongly supportive of the proposed amendments to Rule 15a-6.

In closing, once again we would like to thank the SEC for the opportunity to comment on the proposed amendments to Rule 15a-6. Please do not hesitate to contact Jonathan Taylor (jonathan.taylor@liba.org.uk) and Marilyn Skiles (miskiles@sifma.org) to discuss the issues contained in this letter.

Sincerely,



Jonathan Taylor, Chairman
International Council of
Securities Associations



Marilyn Skiles, Secretary General
International Council of
Securities Associations