

PUBLIC

MAY 14 1993

RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF INVESTMENT MANAGEMENT

Our Ref. No. 93-65-CC
Korea Securities
Depository Corporation
File No. 132-3

Your letters of February 1 and April 12, 1993, request our assurance that we would not recommend enforcement action to the Commission under Rule 17f-5(c)(2)(iii) of the Investment Company Act of 1940 (the "1940 Act") if Korea Securities Depository Corporation ("KSD") acts as an eligible foreign custodian for U.S. registered investment companies. 1/

You state that the Securities and Exchange Act of Korea (the "SEA") authorizes the establishment of KSD, and KSD is wholly owned by the Korea Stock Exchange (the "KSE"), the only stock exchange in Korea. 2/ According to your letters, KSD is the only central securities clearing agency and depository in Korea. With respect to KSD's role as the central depository, you state that participants in the KSD, primarily Korean banks and securities companies, open Participant Accounts and deposit securities with KSD for safekeeping. 3/ Participants may deposit the following types of securities ("eligible securities") with KSD:

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- 1/ Section 17(f) of the 1940 Act provides that every registered management investment company shall maintain its securities and similar investments in the custody of (1) a bank meeting certain requirements, (2) a member of a national securities exchange, (3) the company itself, in accordance with Commission rules, or (4) a system for the central handling of securities pursuant to which all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities, in accordance with Commission rules. Rule 17f-5 provides an exemption from Section 17(f) to allow a registered management investment company to deposit foreign securities in the custody of an "eligible foreign custodian." Rule 17f-5(c)(2)(iii) defines the term "eligible foreign custodian" to include "a securities depository or clearing agency, incorporated or organized under the laws of a country other than the United States, which operates the central system for handling of securities or equivalent book-entries in that country."
- 2/ The KSE is a separate legal entity authorized and established under the SEA and is owned and operated by 32 Korean securities companies.
- 3/ A participant must be a qualified legal entity in Korea to open a Participant Account with KSD. As of December 31, 1992, KSD had 86 participants.

- (a) all equity and debt securities listed on the KSE;
- (b) all equity securities registered with the Korea Securities Dealers Association ("KSDA");
- (c) equity securities to be listed on the KSE or with the KSDA that were issued upon the exercise of rights under other securities so listed or registered;
- (d) unlisted bonds of an issuer that have the same terms and conditions (other than the issue date) as bonds of the same issuer that are listed on the KSE; and
- (e) other securities designated by KSD. 4/

Eligible securities deposited with KSD are registered in the name of KSD and held on a fungible basis. 5/ KSD holds certificates evidencing these securities in its vault at its head office located in Seoul or in a vault at one of its five branch offices in Korea. You state that as of December 31, 1992, approximately 51.1% of all shares and 20.9% of all bonds listed on the KSE, 6/ and 32% of all shares registered with the KSDA, 7/ were deposited with KSD. You state that no other entity in Korea performs the same depository function performed by KSD. 8/

4/ To date, the only other securities designated by KSD as eligible securities are shares of a new Korean bank, Peace Bank, which were publicly offered but have not been listed on the KSE or registered with the KSDA.

5/ KSD is the stockholder of record for all shares it holds as a depository.

6/ The 48.9% of listed shares and the 79.1% of listed bonds not deposited with KSD are owned by institutional investors and individuals. You state that certain institutional investors are required by law to deposit their securities with a bank trustee, and other institutional investors generally hold their non-KSD deposited securities in their own vaults or with banks.

7/ You state that there is little trading in the over-the-counter market operated by the KSDA and that KSD believes most of the KSDA registered shares not deposited with KSD are held by controlling shareholders of the issuers.

8/ Telephone conversation with Messrs. Chang Bok Hur and Donald L. Spafford, counsel to KSD, on April 13, 1993. Commercial banks in Korea, however, are authorized and do hold securities for their clients (on a non-fungible basis) as their custodian.

KSD maintains a Participant Account Book for each participant in KSD. KSD keeps separate records in the Participant Account Book for securities deposited and owned by a participant's clients and securities deposited and owned by the participant itself. Each participant is required to maintain a Client Account Book recording the securities belonging to a client that the participant holds on behalf of the client through KSD. 9/

In addition, you state that KSD operates and manages the only clearing and settlement system for equity and debt securities transactions on the KSE and for over-the-counter market transactions in unlisted equity securities registered with the KSDA. All these transactions are settled through KSD's computer system by book-entry delivery. You state that there is no central clearing and settlement system for transactions in securities listed on the KSE or in unlisted equity securities registered with the KSDA that are effected outside the KSE or over-the-counter market, respectively, by physical delivery of certificates and cash.

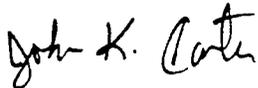
You state that the Ministry of Finance (the "MOF"), the Securities and Exchange Commission of Korea (the "KSEC"), and the Securities Supervisory Board (the "SSB") regulate KSD. The MOF licenses KSD to engage in the securities clearing agency and depository business and has authority to approve ancillary businesses of KSD, impose sanctions on KSD or cancel KSD's license under certain conditions, and approve or request amendments to KSD's Articles of Incorporation. KSD provides annual reports to the MOF on its budget and financial results. The KSEC issues regulations under the SEA and approves the rules of the KSD regarding KSD's clearing and depository business and the rates that KSD charges for fees. KSD submits annually its financial statements to the Chairman of the KSEC. The SSB conducts regular and special inspections of companies in the securities industry, including KSD. KSD annually submits internal audit and inspection plans, and reports on these audits and inspection plans, to the Governor of the SSB.

You also note that under the SEA, if there is a shortage of securities of a client of a participant (e.g., a registered investment company) in KSD's book-entry system as a result of loss or theft of securities deposited with KSD through the

9/ You also note that Korean law requires each issuer to maintain a book of stockholders and a book of beneficial owners who own shares through KSD. The book of beneficial owners is prepared on the basis of information supplied by KSD and its participants as of each record date.

participant, KSD and that participant are jointly and severally liable to deliver to that client the full amount of securities owned by that client. Further, if KSD became insolvent, securities deposited by participants with KSD as depository or by investors with KSD as custodian would not be deemed assets of KSD, and KSD's creditors could not attach, seize, or otherwise satisfy their claims with these securities.

On the basis of the facts and representations in your letters, we would not recommend that the Commission take enforcement action against KSD if, with respect to eligible securities, it acts as an eligible foreign custodian for U.S. registered investment companies. Because our position is based on the facts and representations in your letters, you should note that different facts or representations may require a different conclusion. Further, this response expresses the Division's position on enforcement action only and does not purport to express any legal conclusions on the issues presented.



John K. Carter
Attorney

Act	ICA 1940
Section	
Rule	17f-5(c)(2)(iii)
Public	February 1, 1993
Availability	5-14-93

Via Courier

Mr. Thomas S. Harman
Chief Counsel
Division of Investment Management
United States Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

1940 Act/Section 17(f)

Dear Mr. Harman:

Korea Securities Depository Corporation ("KSD") is the only central securities clearing agency and depository in the Republic of Korea ("Korea"). KSD respectfully requests assurance from you that the Division of Investment Management would not recommend that the United States Securities and Exchange Commission (the "Commission") take any enforcement action under Section 17(f) of the United States Investment Company Act of 1940 (the "1940 Act") or the Commission's Rule 17f-5 thereunder if KSD acts as a foreign custodian pursuant to sub-paragraph (c)(2)(iii) of Rule 17f-5 for the assets of investment companies registered under the 1940 Act.

We understand that although the Commission's Rule 17f-5(c)(2)(iii) under the 1940 Act does not define the terms "securities depository" or "clearing agency", Section 3(a)(23)(A) of the Securities Exchange Act of 1934 (the "1934 Act") defines the term "clearing agency" generally as an intermediary that makes payments or deliveries in connection with transactions in securities. We further understand that under Section 3(a)(23)(A) of the 1934 Act, the term "clearing agency" includes any entity, such as a "securities depository", that (1) acts as a custodian of securities in connection with a system for the central handling of securities whereby all securities of a particular class or series of an issuer deposited within the system are treated as fungible and may be transferred, loaned, or pledged by bookkeeping entry without physical delivery of securities certificates or (2) otherwise permits or facilitates the settlement of securities transactions without physical delivery of securities certificates. We confirm that KSD is a "clearing agency and securities depository" as defined above for purposes of Rule 17f-5(c)(2)(iii).

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1. General

The establishment of KSD is authorized by the Securities and Exchange Act of Korea (the "SEA"). KSD is a limited liability joint stock company (in Korean, a chusik hoesa which is similar to a corporation in the United States) established on December 6, 1974 under the Commercial Code of Korea. KSD has a Board of Directors composed of seven directors. KSD is wholly owned by the Korea Stock Exchange (the "KSE"). The KSE is a separate legal entity authorized by and established under the SEA. The KSE is owned and managed by the 32 Korean securities companies that are members of it. The KSE is the only stock exchange in Korea.

2. Eligible Securities

The following securities may be deposited with KSD as the central clearing agency and depository:

- (a) all equity and debt securities listed on the KSE;
- (b) all equity securities registered with the Korea Securities Dealers Association, an industry association authorized by the SEA;
- (c) equity securities to be listed on the KSE or registered with the Korea Securities Dealers Association which were issued upon the exercise of rights under other securities so listed or registered;
- (d) unlisted bonds of an issuer that have the same terms and conditions (other than the issue date) as bonds of the same issuer that are listed on the KSE; and
- (e) other securities designated by the KSD.

To date, the only other securities designated by the KSD as eligible securities are shares of a new Korean bank, Peace Bank, which were publicly offered but have not been listed on the KSE or registered with the Korea Securities Dealers Association. All securities of any series or class of an issuer that is eligible or has been designated as eligible for deposit with KSD may be deposited with KSD as central clearing agency and depository.

Currently, 51.1% of all listed shares are deposited with KSD as central depository. 20% of all listed bonds have been deposited with KSD as central depository. The lower percentage for listed bonds is attributable, at least in part, to the fact that in terms of trading volume, only 2% of all listed bonds are traded through

the KSE.

Of the shares registered with the Korea Securities Dealers Association, the KSD holds 32% as central depository.

3. Safekeeping of Securities as Central Depository

KSD holds eligible securities deposited with it by its participants for safekeeping in its capacity as the only central securities clearing agency and depository in Korea. For such deposits, KSD maintains a Participant Account Book for each participant. On the basis of information provided by each participant, KSD records separately as a credit in the Participant Account Book the securities so deposited that belong to the participant's clients and the securities that belong to the participant itself. Each participant is also required to maintain a Client Account Book recording the securities belonging to a client that are held by the participant on behalf of the client through the KSD. A participant must be a qualified legal entity in order to open a Participant Account with KSD. As of December 31, 1992, KSD had 86 participants (primarily banks and securities companies), including the Korean branches of eight foreign banks and seven foreign securities companies.

Securities deposited with KSD as the central depository in Korea are registered in the name of KSD and held by KSD on a fungible basis. Any certificates evidencing such securities are kept by KSD in its vault at its head office located in Seoul or in a vault at one of KSD's five branch offices in Korea located at Chonju, Kwangju, Pusan, Taegu and Taejeon. Under Korean law, a shareholder of a company may request that certificates evidencing his shares not be issued. It is KSD's policy to hold certificates in its vault evidencing at least 20% of each class of shares deposited with it as central depository and to hold the remaining 80% of such class in uncertificated form.

4. Book-Entry Securities Transfer System

KSD operates the only book-entry securities transfer system for eligible securities in Korea. Under this system, the settlement of securities transactions between participants (whether for their own account or their client's account) occurs by crediting and debiting Participant Account Books instead of actual delivery and receipt of physical securities certificates. The legal effect of a book-entry securities transfer is the same as the legal effect of delivery and receipt of physical securities certificates. Book-entries for transactions executed through the KSE or through the over-the-counter market trading room operated by

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the Korea Securities Dealers Association (the "OTC Market") between participants (for their own account or their client's account) are effected in accordance with clearing data received by KSD from the KSE or trade data received by KSD from the Korea Securities Dealers Association. Settlement of KSE transactions and OTC Market share transactions is discussed in more detail below. Book-entry transfers (other than as a result of such KSE or OTC Market transactions) may be accomplished by the transferor participant submitting an application for such transfer to the KSD. A participant may withdraw securities held for it by KSD by submitting a withdrawal application to the KSD.

As a part of the book-entry system discussed above, KSD allows pledges of securities to be recorded in a Participant Account Book if both the pledgor and the pledgee are participants and the pledged securities are the pledgor's own securities (rather than securities held for a client). The pledgor must submit an application itself or consent to an application by the pledgee to establish a pledge, and the pledgee must request or consent to a request to withdraw pledged securities. KSD also allows a participant trustee to request notation in the Participant Account Book that certain securities in the participant trustee's own account are held in trust. An investment manager of a trust may also make such a request, but then the securities must be transferred to the participant trustee's own account. Only the trustee is allowed to request withdrawal of securities held in trust.

5. Administration of Beneficial Owners Rights

Under Korean law, each company must maintain a book of stockholders and a book of beneficial owners who own shares through KSD. The book of beneficial owners is prepared on the basis of information supplied by KSD and its participants as of each record date. An investor is a beneficial owner of securities as of any date if he is the record owner in the Client Account Book of a participant as of such date and the participant is the record owner in the Participant Account Book of KSD as of such date. A company must send stockholder notices to beneficial owners of record in its book of beneficial owners as well as to stockholders of record in its book of stockholders. KSD is the stockholder of record for all shares held by it as central depository.

KSD collects cash dividends paid on shares held by it and distributes such dividends to its participants who in turn distribute the dividends to their clients. KSD also receives new shares issued without consideration (i.e., stock dividends and bonus stock) and credits such shares to the appropriate Participant

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Account Book. In the event of a rights issue to shareholders, KSD will subscribe for new shares on behalf of a beneficial owner if the beneficial owner has submitted an application to KSD and deposited the subscription money with KSD.

Beneficial owners may directly exercise voting rights (in person or by proxy) with respect to shares owned by them if they submit a declaration of intent to exercise their voting rights to a participant or KSD. Alternatively, a beneficial owner may give instructions through a participant to the KSD on how to exercise such beneficial owner's voting rights. If a declaration of intent or voting instructions are not received from any beneficial owners at least five days before a stockholders meeting, KSD will exercise, pursuant to a rule adopted by the KSEC, the voting rights of such beneficial owners (but only Korean beneficial owners) in the same proportion for and against a matter as the proportion of votes actually cast by stockholders of record (other than KSD) and beneficial owners, unless the stockholders meeting has been called to adopt special resolutions or resolve a dispute over management rights.

KSD also collects payments of principal and interest made on bonds held by it and distributes the same to its participants who in turn distribute such payments (less any tax required to be withheld) to their clients. Upon application by a participant, KSD will exercise bondholder rights (such as conversion rights) under bonds held by it for such participant.

6. Clearing Agent

KSD operates and manages the only clearing and settlement system for equity and debt securities transactions on the KSE. All transactions on the KSE are settled through KSD's computer system by book-entry delivery. Settlement of such securities transactions occurs two days after the trade date. From the Stock Market Automated Trading System, a computer system operated by Korea Securities Computer Corporation for the KSE, KSD receives clearing data. KSD issues settlement notices to securities companies informing them of the securities and/or cash (determined on a daily net basis by the KSE for each class of an issuer's shares and each series of an issuer's debt securities) to be delivered to KSD or deposited in KSD's bank account, as appropriate. Each securities company maintains an account at the same bank as KSD, and funds for settlement are transferred electronically from the accounts of the securities companies to KSD's account and vice versa. KSD's clearing and settlement system for KSE transactions provides for book-entry transfer and cash settlement on the same day. There is no central clearing and settlement system for transactions in

securities listed on the KSE that are effected outside the KSE by physical delivery of certificates and cash.

The Korea Securities Dealers Association operates the trading room for the OTC Market for transactions in unlisted equity securities registered with the Korea Securities Dealers Association. KSD operates the only clearing and settlement system for the OTC Market for transactions in unlisted equity securities registered with the Korea Securities Dealers Association. All such transactions in the OTC Market are settled through KSD's computer system by book-entry delivery. The settlement of OTC Market share transactions is similar to the settlement of KSE transactions. KSD receives trade data from the Korea Securities Dealers Association. KSD then determines the net amount of shares or cash due from securities companies (on a daily basis for each class of an issuer's shares registered with the Korea Securities Dealers Association) and provides settlement statements to the securities companies. KSD's clearing and settlement system for OTC Market share transactions provides for book-entry transfer and cash settlement on the same day. There is no central clearing and settlement system for transactions in unlisted equity securities registered with the Korea Securities Dealers Association that are effected outside the OTC Market by physical delivery of certificates and cash.

There is no central clearing and settlement system for transactions in government or corporate debt securities traded over-the-counter or other securities not eligible for deposit with KSD as central depository.

7. Safekeeping of Securities as Custodian

In addition to acting as central depository, KSD provides a separate custodian service to investors. Investors may deposit securities (on a non-fungible basis) with KSD as custodian for safekeeping. These securities are stored separately by KSD (not collectively as are securities held by KSD as the central clearing agency and depository), and KSD is required to return to an investor the same securities certificates as were deposited by the investor.

8. Regulation of KSD in Korea

The KSD is regulated by the Ministry of Finance (the "MOF"), the Securities and Exchange Commission of Korea (the "KSEC") and the Securities Supervisory Board (the "SSB").

The MOF is primarily responsible for the interpretation and

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enforcement of the SEA. Its responsibilities include the supervision of the KSEC, the SSB and the KSE as well as the KSD. The MOF has licensed the KSD to engage in the securities clearing agency and depository business and has the authority to do the following:

- (i) approve ancillary businesses (such as transfer agency services) of KSD;
- (ii) impose sanctions on KSD (such as partial or total suspension of business) or cancel KSD's license if KSD violates the SEA or any regulations or any order issued under the SEA; and
- (iii) approve any amendment of KSD's Articles of Incorporation or order KSD to amend its Articles of Incorporation or its rules regarding its business.

KSD reports annually to the MOF on its budget and financial results.

The KSEC is composed of nine commissioners, including the Governor of the Bank of Korea, the President of the KSE, a Vice Minister of Finance, and six members appointed by the President of Korea on the recommendation of the Minister of Finance. The KSEC issues regulations under the SEA and approves the rules of the KSD regarding KSD's clearing and depository business and the rates at which fees may be charged by KSD. The KSEC may order KSD to dismiss an executive officer in certain cases. KSD submits annually to the Chairman of the KSEC its financial statements. KSD must also report to the Chairman of the KSEC the appointment and any change of its independent certified public accountants.

The SSB, a separate agency which acts as the executive department of the KSEC, is responsible for day-to-day matters relating to the monitoring of the securities markets and supervision of the securities industry. The SSB conducts regular and special inspections of companies in the securities industry, including KSD. KSD annually submits internal audit and inspection plans, and reports on such audits and inspections, to the Governor of the SSB. KSD also reports monthly to the Governor of the SSB on the stock held in its custody on behalf of foreigners.

9. Liability, Ownership, Insurance and Indemnification

Under the SEA, if there is a shortage in securities of a client of a participant in KSD's book-entry system as a result of loss or theft of securities deposited with KSD through the

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participant, the KSD and such participant are jointly and severally liable to deliver to such client the full amount of securities owned by such client.

If the KSD were to become insolvent, securities deposited by participants with the KSD as central depository or by investors with KSD as custodian would not be deemed assets of KSD and KSD's creditors could not attach, seize or otherwise satisfy their claims with such securities. Because KSD is the only central clearing agency and depository in Korea and is wholly-owned by the KSE, it is unlikely for KSD to become insolvent.

KSD currently maintains the following insurance coverage:

- (a) a financial institution global indemnity insurance policy covering losses up to two billion Won (W2,000,000,000) (about 2.5 million United States Dollars at W785=US\$1.00) per incident and up to four billion Won (W4,000,000,000) (about 5.1 million United States Dollars) per year resulting from fire, theft, or fraud and other kinds of willful misconduct by KSD's employees; and
- (b) an insurance policy covering losses up to ten billion six hundred million Won (W10,600,000,000) (about 13.5 million United States Dollars) resulting from the negligence of KSD's employees in performing their jobs.

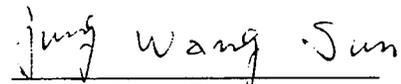
The KSE maintains a joint compensation fund into which each securities company that is a member of the KSE must deposit an amount equal to a certain percentage of its trading value. This fund is used to compensate investors for losses arising from a breach of a brokerage contract by any securities company. Member firms must also place with the KSE a fidelity guaranty deposit in an amount up to fifty million Won (W50,000,000) (about 63.7 thousand United States Dollars). If a member firm of the KSE fails to fulfill its obligations to the KSE or any other member firm arising from a securities transaction effected through the KSE, the KSE may apply the defaulting member firm's fidelity guaranty deposit to satisfy such obligations.

As aforesaid, KSD is the only central securities clearing agency and depository in Korea. Therefore, KSD respectfully requests assurance from you that the Division of Investment Management would not recommend that the Commission take any enforcement action under Section 17(f) of the 1940 Act or Rule 17f-5 if KSD acts as a foreign custodian pursuant to sub-paragraph (c)(2)(iii) of Rule 17f-5 for the assets of investment companies registered under the 1940 Act.

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Should you wish to send any correspondence to us, please address them to my attention at KSD's address stated in the letterhead above and send a copy of such correspondence to our legal counsel Shin & Kim at C.P.O. Box 8261, Seoul, Korea (Attention: Messrs. Chang Bok Hur and Donald L. Spafford, Jr.). If you should desire to speak with someone about the foregoing, please call either Mr. Chang Bok Hur or Mr. Donald L. Spafford, Jr. at Shin & Kim (ph. 011-822-316-4203/4232).

Very truly yours,



Wang Sun Jung
Chairman &
Chief Executive Officer

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April 12, 1993

Via Facsimile

John K. Carter, Esq.
Office of Chief Counsel
Division of Investment Management
U.S. Securities and Exchange Commission
Washington, D.C. 20549
U.S.A.

Re: Korea Securities Depository Corporation
(Our Ref. # K400-201)

Dear Mr. Carter:

Thank you for your fax of April 9, 1993.

We have the following answers to the questions set forth in your April 6th fax:

1. Korea Securities Depository Corporation ("KSD") is the only securities clearing agency in Korea and the only central securities depository in Korea. No other company in Korea provides the depository service that KSD does. Commercial banks in Korea, however, are authorized to and do hold securities for their clients (on a non-fungible basis) as their custodian.
2. The following indicates as of December 31, 1992, how shares and bonds listed on the Korea Stock Exchange ("KSE") but not deposited with KSD and shares registered with the Korea Securities Dealers Association ("KSDA") but not deposited with KSD are held:

A. Listed Shares

KSD	51.1%
Institutional investors (other than securities companies)	21.0%*
Individuals	27.9%
	100.0%

* Of this amount, 41.3% are shares owned by

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securities investment trust companies which are required by law to deposit their securities with a bank trustee. Other institutional investors generally hold their non-KSD deposited securities in their own vaults or with banks. Securities companies are required to deposit with KSD any listed shares that they own.

B. Listed Bonds

KSD	20.9%**
Institutional investors (including securities companies)***	44.3%
Individuals	34.8%
	<hr/> 100.0%

** KSD holds 20.9% (not 20% as stated in KSD's February 1st letter) of the bonds listed on the KSE.

*** Securities investment trust companies must deposit their securities with a bank trustee. Other institutional investors hold their non-KSD deposited securities in their own vaults or with a bank.

C. Registered Shares (68% not held by KSD)

Companies whose shares are registered with the KSDA are mostly small to medium-sized companies. There is very little trading of their shares in the over-the-counter market operated by the KSDA (the trading volume on the OTC market is less than 1% of the trading volume on the KSE). Thus, no breakdown is readily available for how these shares are held. KSD believes most of these shares are held by a few controlling shareholders of each company.

3. KSDA is a self-regulatory industry association similar to the National Association of Securities Dealer, Inc. in the United States. There are currently 39 members of the KSDA. The KSDA adopts various rules (such as rules on advertising, solicitation of business, employees, use of forms and maintenance of accounts) with which its members must comply. KSDA's primary function is to regulate the relationship between its members.

KSDA established the over-the-counter market for KSDA registered shares in 1987. A member of the KSDA must act as a sponsor for securities to be registered with the KSDA. Securities may not be both registered with the KSDA and listed on the KSE. If securities registered with the KSDA become listed on the KSE, the KSDA will automatically cancel the registration of such securities with the KSDA.

We look forward to discussing this matter with you tomorrow morning at 9:30 a.m. (Washington, D.C. time).

Very truly yours,



Chang Bok Hur

CBH/HWS/DLS (mlk:3030.opn)

cc: Mr. Sung-Ho Lee
General Manager
Korea Securities Depository Corporation