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September 27, 2005

CONFIDENTIAL

Catherine McGuire, Esq.
Chief Counsel
Division of Market Regulation
Securities and Exchange Commission
Station Place
100 F Street, NE
Washington, D.C. 20549

Re: Request for Exemptive Order under Section 11(d)(1) of the Securities Exchange Act of 1934, as amended, and related FOIA Confidential Treatment Request under Rule 81 of the Securities and Exchange Commission's Rules of Practice

Dear Ms. McGuire:

We are writing on behalf of Macquarie Equity Capital Markets Limited (the "Lead Manager"), ABN AMRO Rothschild, JP Morgan Australia Limited and UBS AG, Australia Branch (the "Co-Managers") and such other broker-dealers who may participate in the U.S. Offer (as defined below) in connection with the application of Section 11(d)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to the initial public offering in Australia and the Institutional Offer (as defined below) of Macquarie Media Group ("MMG"). As presently contemplated, the transaction timetable currently calls for the Australian prospectus being prepared in connection with the offering to be lodged with the Australian Securities and Investments Commission on Wednesday, September 28 (Australian time). Accordingly, we respectfully request that the Securities and Exchange Commission (the "Commission") grant the relief requested herein prior to that time.

I. Introduction

By way of background, MMG will consist of two stapled entities: Macquarie Media Holdings Limited, a corporation organized under the laws of the Commonwealth of Australia (“MMHL”), and Macquarie Media Trust (“MMT”), a trust organized under the laws of Australia. In connection with the offering, MMHL and Macquarie Media Management Limited, a corporation organized under the laws of the Commonwealth of Australia (“MMML”), acting as the responsible entity for MMT, are intending to offer 200,000,000 Stapled Securities, each consisting of one ordinary share of MMHL and one unit of MMT (the “Stapled Securities”). That is, the ordinary shares of MMHL and the units of MMT will be “stapled” together and cannot be traded separately.

The Stapled Securities are intended to be offered and sold in a global offering consisting of a retail offering and an institutional offering. The retail offering will be conducted solely in Australia and New Zealand and will consist of a general public offer, a broker firm offer, a priority offer to certain eligible investors in various entities affiliated with Macquarie Bank Limited (“MBL”), and an employee offer to certain eligible employees of various Macquarie entities (collectively, the “Retail Offer”). The institutional offering is expected to consist of the offer and sale of the Stapled Securities (1) in Australia and New Zealand, to institutional investors in “offshore transactions” in reliance on Regulation S under the Securities Act of 1933, as amended (the “Securities Act”) (the “Australian Institutional Offer” and the “New Zealand Institutional Offer”, respectively), (2) in the United States (or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act)), to a limited number of “qualified institutional buyers (“QIBs”) as defined in Rule 144A under the Securities Act who are also “qualified purchasers” (“QPs”) as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), in transactions exempt from the registration requirements of the Securities Act and the Investment Company Act (the “U.S. Offer”), and (3) in certain countries other than the United States, Australia and New Zealand, to institutional investors in “offshore transactions” in reliance on Regulation S under the Securities Act (the “R.O.W. Offer”, and together with the Australian Institutional Offer, the New Zealand Institutional Offer and the U.S. Offer, the “Institutional Offer”). The Retail Offer and the Institutional Offer are collectively referred to as the “Offer”.

It is presently contemplated that the Stapled Securities will be issued on a partly paid basis, such that the purchase price for the securities will be payable in two installments. The first installment, representing approximately 60% of the aggregate purchase price,

will be due upon the initial closing of the Offer, and the second installment, representing the remaining 40% of the aggregate purchase price, will be due on the first anniversary of the initial closing. The second installment payment date may be extended for up to six months or cancelled by MMHL and MMML. Investors who are registered as holders of Stapled Securities on the second installment record date will be required to pay the second installment.

MMG is expected to raise total proceeds under the Offer of approximately A\$1.01 billion, comprised of approximately A\$610 million from the first installment (assuming the first installment is priced at the top of the indicative price range), and A\$400 million from the second installment.

On behalf of the Lead Manager, we are requesting the Commission to issue, pursuant to the Commission's authority granted under Section 36(a) of the Exchange Act, an exemptive order from the prohibitions on arranging for the extension of credit contained in Section 11(d)(1) of the Exchange Act. This Order would permit the Lead Manager, the Co-Managers and any other U.S. broker-dealers participating in the U.S. Offer to arrange for the extension of credit relating to the offer and sale of the Stapled Securities by selling the Stapled Securities on an installment basis to QIBs (who are also QPs) in connection with the U.S. Offer.

As set forth below, the Lead Manager believes that, consistent with the exemptive relief granted by the Commission in connection with similar Australian (and New Zealand) based cross-border equity offerings using a partly paid or installment receipt structure, an exemption as requested in this letter would fall within the requirements of Section 36(a) of the Exchange Act as necessary or appropriate in the public interest and consistent with the protection of investors.

The following sets forth a summary of the proposed Offer structure, our request for an exemptive order, and our request for confidential treatment of this request.

I. Background

MMG is a new vehicle that is being established with the objective of acquiring, owning and managing a portfolio of media assets. MMG's initial investment will be a 100% shareholding in a radio network holding company that is currently owned by MBL.

In connection with the initial public offering of MMG, the Stapled Securities will be

listed solely on the Australian Stock Exchange (“ASX”). The Stapled Securities will not be listed or quoted on any national securities exchange or automated inter-dealer quotation system in the United States. Accordingly, although it is possible that U.S. investors could resell Stapled Securities in the United States to other QIBs who are also QPs (in reliance on Rule 144A), it is expected that following the Offer virtually all of the secondary market trading in the Stapled Securities will be in Australia since the ASX will be the only public trading market for the securities.

Although the exact size of the Offer will not be known until completion of the bookbuild to be conducted in connection with the Offer, the gross proceeds to be raised in the Offer are estimated to be approximately A\$1.01 billion. Because of the substantial size of the Offer, the advisors to MMG have recommended that the Offer utilize a “partly paid” structure and that simultaneous coordinated offerings in Australia and New Zealand and institutional offerings in the United States and other jurisdictions be made.

We have been informed that, as set out below, the use of periodic payment offer structures is permitted and relatively common in public offerings in Australia and New Zealand (including transactions in which no offer or sale is made in the United States). Partly-paid securities and installment receipts have developed in Australia and New Zealand to make it possible to sell large dollar amounts of securities in these relatively small markets, which are characterized by a relatively limited number of institutional and retail investors. Indeed, the entire population of Australia is only approximately 20 million people, while the population of New Zealand is only approximately 3.5 million people. The Lead Manager also believes that the partly-paid and installment sale structures have proven to be very effective means of increasing the accessibility of offerings to retail investors in these countries. Further, MMG and its advisors feel that the proposed structure is necessary in order to successfully place an offering of this size while ensuring a broad retail distribution in Australia and New Zealand.

The Offer is expected to be primarily conducted in Australia. The Australian tranche of the Retail Offer and the Australian Institutional Offer are expected to represent approximately 60% of the Offer, and sales pursuant to the U.S. Offer will not constitute more than 20% of the Offer. Thus, the requirements of the Australian market will dictate the terms, and to a large extent the structure, of the Offer.

II. Proposed Partly Paid Structure

According to the terms of the Offer, the Stapled Securities will be issued on a partly paid basis, with the first installment paid upon the initial closing of the Offer and the second installment payable upon the first anniversary of the initial closing. Upon payment of the first installment, Stapled Securities will be issued directly to investors. Both the first and second installments will be paid directly by the investors to MMG. As noted, the second installment payment date may be extended for up to six months or cancelled by MMHL and MMML. Assuming the first installment is priced at the top of the indicative price described above, the amount of the first installment is expected to be approximately A\$3.05 per Stapled Security, and the second installment will be A\$2.00 per Stapled Security. To the extent that the first installment is priced at the bottom of the first installment indicative range, MMG would expect to raise total proceeds of approximately A\$940 million, comprised of A\$540 million from the first installment and A\$400 million from the second installment.

Upon payment of the first installment at the initial closing of the Offer, the holders of the Stapled Securities will be entitled to all of the rights and privileges, and be subject to all of the restrictions, that attach to the ordinary shares of MMHL and the units of MMT. The partly paid status of the Stapled Securities will not affect the rights of the holders of the Stapled Securities unless there is a default in payment of the amount owed on the second installment payment date. Accordingly, following payment of the first installment, holders of the Stapled Securities will be entitled to all voting rights, dividends and distributions, and other rights that attach to the ordinary shares of MMHL and the units of MMT.

Investors who are registered as holders of the Stapled Securities on the second installment record date will be required to pay the second installment. MMG cannot bring forward the second installment payment date or increase the amount of the second installment. If an investor does not pay the second installment, MMG may take action to recover the amount payable. If any part of the second installment is unpaid following the second installment payment date, voting and distribution rights with respect to such unpaid Stapled Securities may be suspended and MMG may sell such Stapled Securities, with the proceeds from such sale being used to pay the amount owed under the second installment. The proceeds of any such sale will be applied, first, to MMG's costs incurred in connection with the sale and, second, to payment of any default interest, with the remainder used to pay the amount owed under the second installment. If, after the

payment of costs and default interest and application of the balance of the sale proceeds to the second installment, there remains an amount owed under the second installment, the investor will be liable for such amount. If, after the payment of costs and default interest and application of the balance of the sale proceeds to the second installment, there is an excess over the amount owed under the second installment, the investor will be entitled to receive such excess.

III. Comparison to similar transactions in which the Commission granted exemptive relief from Section 11(d)(1)

Based upon our understanding of the Offer and our review of the “no action” and exemptive relief granted by the Commission in similar Australian and New Zealand transactions involving partly paid or installment receipt structures (including relief granted in connection with offerings by Commonwealth Bank of Australia (in 1996), Telstra Corporation Limited (in 1997 and 1999), Telecom Corporation of New Zealand (in 1998), HIH Winterthur International Holdings Limited (in 1998) and Westpac Banking Corporation (in 1999) (collectively, the “Australian/New Zealand Precedent Transactions”)), we believe the structure of the Offer satisfies in all material respects the criteria applied by the Commission in determining whether to grant relief similar to the exemptive relief requested by this letter.

We address each such criterion below:

A. Size of offshore market/principal trading market outside of the United States

Consistently with the Australian/New Zealand Precedent Transactions, the Offer is expected to be conducted primarily offshore, with approximately 60% of the Offer conducted in Australia. The U.S. Offer will not constitute more than 20% of the Offer. Accordingly, the requirements of the Australian market will dictate the terms and structure of the Offer. Further, the Stapled Securities will be quoted solely on the ASX and not listed or quoted on any national securities exchange or automated inter-dealer quotation system in the United States. As a result, it is expected that following the Offer virtually all of the secondary market trading in the Stapled Securities will take place in Australia.

Accordingly, the facts of the proposed Offer, in relation to the “size of the offshore market” and the “location of the principal trading market”, are in all respects consistent

with the exemptive orders granted by the Commission in connection with past offerings by the Commonwealth Bank of Australia (in 1996), Telstra Corporation Limited (in 1997 and 1999), Telecom Corporation of New Zealand (in 1998), HIH Winterthur International Holdings Limited (in 1998) and Westpac Banking Corporation (in 1999).

B. QIB status of U.S. Investors

The U.S. Offer will be made in the United States solely to QIBs who are also QPs. This is consistent with each of the Australian/New Zealand Precedent Transactions that were conducted pursuant to exemptions from registration under the Securities Act (i.e., Commonwealth Bank of Australia (in 1996), HIH Winterthur International Holdings Limited (in 1998) and Westpac Banking Corporation (in 1999)).

C. The issuer is a foreign issuer in whose home country an offering based on a partly-paid structure is permitted and a customary practice.

As discussed above, the use of periodic payment offer structures is permitted in Australia (and New Zealand) and has been relatively common in public offerings involving large transactions of the nature of the Offer, in order to make it possible to sell large dollar amounts of securities in these relatively small markets and to increase the accessibility of offerings to retail investors in these countries. In addition to the Australian/New Zealand Precedent Transactions, in recent years partly paid or installment receipt structures have been used in the following transactions, among others, in Australia:

- Australand Property Limited, as responsible entity for Australian ASSETS Trust, offered 2,750,000 partly paid securities in August 2005. The initial installment on the securities was A\$65 per security, with the second installment of A\$35 payable in March 2006.
- Challenger Infrastructure Fund offered 90,000,000 partly paid stapled units in August 2005. The initial installment on the units was A\$1.75 per unit, with the second installment of A\$1.75 per stapled security payable in August 2006.
- Charter Hall Group offered 264,177,924 partly paid stapled securities in June 2005. The initial installment on the stapled securities was A\$0.75 per stapled security, with the second installment of A\$0.25 per stapled security payable in June 2006.

- James Fielding Funds Management Limited offered 241,000,000 partly paid units in JF US Industrial Trust in April 2005. The initial installment on the units was A\$0.50 per unit, with the second installment of A\$0.50 per unit payable in February 2006.
- Macquarie SHEDS offered 1,500,000 partly paid securities in February 2005. The initial installment on the securities was A\$60 per security, with the second installment of A\$40 per security payable in September 2005.
- Babcock & Brown Capital Limited offered 200,000,000 partly paid shares in December 2004. The initial installment on the shares was A\$2.50 per share, with the second installment of A\$2.30 per share payable in February 2006.
- Macquarie Prologis offered approximately 182,000,000 partly paid units in February 2003. The initial installment on the units was A\$0.83 per unit, with the second installment of A\$0.25 per unit payable in June 2003.
- Prime Infrastructure Group issued 284,500,000 partly paid stapled securities in June 2002. The initial installment on the stapled securities was A\$0.70 per security, with the second installment of A\$0.30 per security payable in July 2003.
- Macquarie Prologis issued approximately 354,000,000 partly paid units in June 2002. The initial installment on the units was A\$0.75 per unit, with the second installment of A\$0.25 per unit payable in June 2003.
- Macquarie Airports issued 500,000,000 partly paid stapled securities in March 2002. The initial installment on the stapled securities was A\$1.00 per security, with the second installment of A\$1.00 per security payable in October 2002.
- Record Investments Limited issued 100,000,000 partly paid shares in February 2001. The initial installment on the shares was A\$1.00 per share, with the second installment of A\$0.90 per share payable in May 2002.

Accordingly, as was the case at the time of each Australian/New Zealand Precedent Transaction in which the Commission granted relief from Section 11(d)(1), the use of periodic payment offer structures is common in public offerings in Australia (and New Zealand).

D. The transaction is sufficiently large

The Lead Manager has advised us that the indicative range for the first installment is A\$2.70 to A\$3.05 per Stapled Security, and that the amount due as the second installment has been set at A\$2.00 per Stapled Security. Assuming the first installment is priced at the top of the first installment indicative range, MMG would expect to raise total proceeds of approximately A\$1.01 billion, comprised of A\$610 million from the first installment and A\$400 million from the second installment. If the first installment is priced at the bottom of the first installment indicative range, MMG would expect to raise total proceeds of approximately A\$940 million, comprised of A\$540 million from the first installment and A\$400 million from the second installment. Consequently, the size of the Offer falls within the range of the size of the offerings (which varies from A\$464 million in the HIH Winterthur offering to US\$10-12 billion in the 1999 Telstra offering) contemplated in each of the Australian/New Zealand Precedent Transactions.

E. Installment Payments

As detailed above, the partly paid structure of the offer will consist of two installment payments, with approximately 60% of the total purchase price due upon the initial closing of the Offer, and the remaining 40% due one year after the initial closing. The second installment payment date may be extended for up to six months or cancelled by MMHL and MMML. However, the second installment payment date cannot be made earlier, and the amount of the second installment cannot be increased. This structure meets the criteria previously considered by the Commission in the Australian/New Zealand Precedent Transactions of limiting the number of installments to two, payable within 18 months of the initial payment, with 50% or more of the aggregate purchase price payable in the initial installment.

The only aspect of the Offer that is different from the structures contemplated in the Australian/New Zealand Precedent Transactions is the absence of a third party trustee or custodian who would hold the underlying shares until payment of the final installment. Under the installment receipt and partly paid structures in the Australian/New Zealand Precedent Transactions, the third party trustee or custodian acted as the registered holder of the underlying shares, and held the shares until payment of the final installment, at which time the shares were assigned to the investors. However, as is the case in the present Offer, from the initial closing the investors, and not the third party custodian or trustee, were entitled to the rights attaching to the underlying shares prior to payment of the final installment, including the right to transfer interests in the underlying shares. In the Australian/New Zealand Precedent Transactions, the third party custodian or trustee

was entitled to sell the underlying shares and apply the proceeds to the defaulted payment in the event the second installment was not paid when due.

In the case of the Offer, MMG does not intend to use a third party trustee or custodian to hold the Stapled Securities until the payment of the final installment. MMG intends to avoid the complexity and expense that would arise if a third party custodian or trustee was used as an intermediary record holder (which we note, in the case of the U.S. Offer in the present transaction, would be acting only on behalf of large institutional investors that are QIBs and also QPs). Rather, upon payment of the first installment, Stapled Securities will be issued directly to investors, and both the first and second installments will be paid directly by the investors to MMG. Despite the distinction between the Offer, in which the investor will be the record holder of the securities pending payment of the final installment, and the Australian/New Zealand Precedent Transactions, in which the third party trustee or custodian was the record holder acting on behalf of the investors, in each case it is the investor who is the beneficial holder of the underlying securities, entitled to all of the rights and privileges and subject to all of the restrictions that attach to such securities. Further, under both the Offer and the Australian/New Zealand Precedent Transactions, it is the investor who will be ultimately obligated to make the second installment payment and will be liable for any shortfall or deficiency in respect of the second installment payment.

Therefore, from the perspective of the investor's rights as a shareholder and its obligations and potential liabilities with respect to the second installment payment, the direct ownership structure proposed in the Offer and the third party trustee or custodian structures used in the Australian/New Zealand Precedent Transactions do not present any material differences. Accordingly, we believe the absence of a third party trustee or custodian in the context of the Offer is not a material deviation from the facts surrounding the partly paid or installment receipt structures employed in the Australian/New Zealand Precedent Transactions or the criteria identified by the Commission in granting the relief requested therein.

IV. Request for Relief

We hereby request the Commission to issue an exemptive order pursuant to the Commission's authority granted under Section 36(a) of the Exchange Act from the prohibitions on arranging for the extension of credit contained in Section 11(d)(1) of the Exchange Act. This Order would permit the Lead Manager, the Co-Managers and any other U.S. broker-dealers participating in the U.S. Offer to arrange for the extension of

credit relating to the offer and sale of the Stapled Securities by selling the Stapled Securities on an installment basis to QIBs in connection with the U.S. Offer. Section 11(d)(1) of the Exchange Act prohibits a broker-dealer from effecting “any transaction in connection with which, directly or indirectly, he extends or maintains or arranges for the extension or maintenance of credit to or for a customer on any security (other than an exempted security) which was a part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within 30 days prior to such transaction.” To the extent that the Offer might be deemed to involve an extension of credit by MMG, and that the activities of the Lead Manager, the Co-Managers and any other broker-dealers participating in the U.S. Offer might therefore be deemed to be an arrangement thereof in connection with the distribution of a new issue of securities, we respectfully request relief from the Commission.

A. Necessary or Appropriate in the Public Interest

The granting of the exemptive order is necessary or appropriate in the public interest because MMG would effectively be precluded from selling the Stapled Securities in the United States if Section 11(d)(1) of the Exchange Act were applicable to the U.S. Offer, since the Lead Manager, the Co-Managers and any other brokers or dealers participating in the U.S. Offer might be deemed to be arranging credit in the form of the partly-paid securities offered and sold to U.S. investors. In light of the size of the Offer, MMG and its advisors believe it would be impracticable for the Offer to be successful absent the U.S. Offer and the involvement of U.S. registered broker-dealers. As indicated above, MMG and its advisors believe that if the Stapled Securities are offered on an installment basis in the Retail Offer, the Australian Institutional Offer and the New Zealand Institutional Offer, it will be necessary, in order to assure a successful offering and liquid trading of the Stapled Securities in the after-market, to also offer purchasers in the U.S. Offer and the R.O.W. Offer the right to purchase Stapled Securities on the same basis. The exclusion of the U.S. Offer would deny a valuable investment opportunity to sophisticated United States investors that are both QIBs and QPs.

Furthermore, the Commission has recognized that it is in the interest of the United States to make its capital markets as competitive as possible. The granting of the exemption requested would facilitate the domestic investment by sophisticated U.S. investors in a major cross-border offering and would thereby advance the national goals of encouraging the opening of the United States capital markets to foreign entities and the free flow of capital among nations. As the Commission has also recognized, the lines of demarcation

between domestic and international capital markets are becoming more difficult to ascertain. In the current global marketplace, the issue is not whether United States investors (particularly sophisticated institutional investors that are both QIBs and QPs) will acquire foreign securities but rather where they will do so. The granting of the exemption requested would allow United States investors to acquire the Stapled Securities in the U.S. Offer, where the protections afforded by the United States securities laws will be available, rather than in overseas markets which do not afford the same protections.

Finally, absent the requested exemption, MMG would be unable to access the U.S. market which is expected to be very important to the success of the Offer in light of the size and depth of the “QIB/QP” investor base relative to the total Australian and New Zealand investor base. Due to the expected size of the Offer and the size and nature of the Australian and New Zealand markets, MMG and its advisors believe that it will be critical for a successful offering to ensure substantial offshore participation in the Offer, particularly in the United States due to the size and depth of the U.S. capital markets. Substantial offshore participation will ensure that all of the Stapled Securities expected to be offered in the Offer will be sold and, through the generation of significant alternative demand, will greatly assist MMG in obtaining full value for the Stapled Securities.

B. Consistent with the Protection of Investors

In addition to being necessary or appropriate in the public interest, the granting of the requested exemption would be consistent with the protection of investors, since U.S. investors that acquire Stapled Securities in the U.S. Offer would be afforded the protections of the United States securities laws, including the anti-fraud protections thereof. In the absence of the requested exemption, U.S. investors that desire to invest in the Stapled Securities would be forced to do so outside of the United States.

Moreover, as noted, the U.S. Offer will only be available to a limited number of QIBs (as defined in Rule 144A under the Securities Act) who are also QPs (as defined in Section 2(a)(51) of the Investment Company Act).

V. Conclusion

The Commission is authorized to issue an exemption under Section 36(a) of the Exchange Act to the extent such an exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors. As described above, the

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requested exemption is necessary or appropriate in the public interest to facilitate competition within the U.S. capital markets and to make a valuable investment opportunity available to sophisticated U.S. investors that are QIBs and also QPs under the Investment Company Act. Accordingly, we believe the conditions of Section 36(a) are satisfied in the case of the U.S. Offer and, therefore, respectively request that the Commission grant the requested exemption.

VI. FOIA/Confidential Treatment Request

As of the date of this letter, the proposed Offer has not been made public in the United States. Public availability of this request would have material adverse consequences for the Lead Manager and the proposed Offer. Accordingly, a copy of this letter is also being sent to the Office of Freedom of Information and Privacy Act Operations of the Commission, and we respectfully request, in accordance with 17 C.F.R. §200.83 of the Commission's Rules of Practice, that the Commission accord confidential treatment to this request pursuant to 17 C.F.R §200.81 until after the proposed Offer is made public, or 30 days from the date of this letter, whichever first occurs.

Please do not hesitate to call me in New York at (212) 858-1242, or Robert Meyers in Sydney, Australia, at (011) 612-8214-2240, if we may be of any assistance in connection with this request.

Very truly yours,

William C.F. Kurz

cc: Brian A. Bussey,
Assistant Chief Counsel,
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