



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
MARKET REGULATION

June 22, 2006

Mr. John A. Healy
Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019

Re: Proposed Offer for Shares of Associated British Ports Holdings plc
File No. TP 06-83

Dear Mr. Healy:

We are responding to your June 22, 2006 letter to James A. Brigagliano. Our response is attached to the enclosed copy of your letter to avoid having to recite or summarize the facts set forth in your letter. Unless otherwise noted, capitalized terms in this letter have the same meaning as in your letter.

On the basis of your representations and the facts presented, but without necessarily concurring in your analysis, the United States Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") to permit the Prospective Purchasers to purchase or arrange to purchase Associated British Ports Holdings plc ("ABPH") Shares pursuant to the Offer, particularly in light of the following facts:

- The Offer is required to be conducted in accordance with the City Code on Takeovers and Mergers ("Code") as well as the rules and regulations of the UK Listing Authority ("Listing Rules");
- ABPH, a public limited company incorporated under the laws of England and Wales, is a "foreign private issuer," as defined in Rule 3b-4(c) under the Exchange Act;
- Any purchases of Shares of ABPH by the Prospective Purchasers will be subject to the Code; and
- The existence of the Memorandum of Understanding on Exchange of Information between the Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Securities and the United States Commodity Futures Trading Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Futures dated September 25, 1991.

The Commission grants this exemption from Rule 14e-5 under the Exchange Act to permit the Prospective Purchasers to purchase or arrange to purchase Shares otherwise than pursuant to the Offer, subject to the following conditions:

1. No purchases or arrangements to purchase Shares, otherwise than pursuant to the Offer, shall be made in the United States;
2. The Offer Document shall disclose prominently the possibility of, or the intention to make, purchases of Shares by the Prospective Purchasers during the Offer;
3. The Prospective Purchasers shall disclose in the United States information regarding purchases of Shares to the extent such information is made public in the United Kingdom pursuant to the Code;
4. The Prospective Purchasers shall comply with any applicable rules under United Kingdom law including the Code and Listing Rules and the rules and regulations of the LSE;
5. The Prospective Purchasers shall provide to the Division of Market Regulation ("Division"), upon request, a daily time-sequenced schedule of all purchases of Shares made by any of them during the Offer, on a transaction-by-transaction basis, including:
 - a. size, broker (if any), time of execution, and price of purchase; and
 - b. if not executed on the LSE, the exchange, quotation system, or other facility through which the purchase occurred;
6. Upon the request of the Division, the Prospective Purchasers shall transmit the information as specified in paragraphs 5.a. and 5.b. above to the Division at its offices in Washington, D.C. within 30 days of its request;
7. The Prospective Purchasers shall comply with the applicable laws of the U.S., including the Exchange Act;
8. The Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Offer;
9. Representatives of the Prospective Purchasers shall be made available (in person at the offices of the Division in Washington, D.C. or by telephone) to respond to inquiries of the Division relating to their records; and
10. Except as otherwise exempted herein, the Prospective Purchasers shall comply with Rule 14e-5.

The foregoing exemption from Rule 14e-5 under the Exchange Act expressed above is based solely on your representations and the facts presented, and is strictly limited to the application of this rule to the proposed transactions. Such transactions should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations.

In addition, we direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 thereunder. The participants in the Offer must comply with these and any other applicable provisions of the federal securities laws. The Division expresses no view with respect to any

Mr. John A. Healy
June 22, 2006
Page 3

other questions that the proposed transactions may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the proposed transactions.

For the Commission, by the Division of Market
Regulation pursuant to delegated authority,

A handwritten signature in cursive script that reads "Jo Anne Swindler".

Jo Anne Swindler
Assistant Director
Division of Market Regulation

Attachment

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE US LLP

31 WEST 52ND STREET
NEW YORK NY 10019 6131

TEL +1 212 878 8000
FAX +1 212 878 8375
www.cliffordchance.com

John A. Healy
Partner

DIRECT TEL +1 212 878 8281
DIRECT FAX +1 212 878 8375
john.healy@cliffordchance.com

June 22, 2006

Division of Market Regulation
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Attention: James A. Brigagliano, Acting Associate Director, Division of Market Regulation

Re: Proposed Offer for Shares of Associated British Ports Holdings plc – Request for Exemptive Relief under Rule 14e-5

Ladies and Gentlemen:

We are writing on a confidential basis on behalf of the following entities, which are our clients:

(a) Britannia Ports Limited (“Britannia Ports”), the borrower under certain credit facilities to finance the tender offer referred to herein;

(b) Britannia Ports EurobondCo Limited (“Britannia Ports EurobondCo”);

(c) Britannia Ports MidCo Limited (“Britannia Ports MidCo”);

(d) Britannia Ports Holdings Limited (“Britannia Ports Holdings”); and

(e) the following entities, which are or are expected to be ultimate shareholders of Britannia Ports Holdings:

(i) Bountyvale Limited (“Bountyvale”);

(ii) Industry Funds Management (Nominees) Limited, as trustee of the IFM (International Infrastructure) Wholesale Trust or any of its wholly owned subsidiaries from time to time (“IFM”);

(iii) 3i Group plc (“3i”);

(iv) Canada Pension Plan Investment Board (“CPP”);

(v) Macquarie European Infrastructure Fund (“MEIF”);

Division of Market Regulation
June 22, 2006
Page 2

- (vi) Macquarie European Infrastructure Fund II ("MEIF II");
- (vii) Motor Trades Association of Australia Superannuation Fund Pty Limited, as trustee for MTAA Superannuation Fund ("MTAA Super");
- (viii) Macquarie Specialised Asset Management Limited for and on behalf of FSS Trustee Corporation ("FSS");
- (ix) SAS Trustee Corporation, as trustee for State Super ("NSW State Super");
- (x) Statewide Superannuation Pty Limited, as trustee for Statewide Superannuation Trust ("Statewide");
- (xi) Westscheme Pty Limited, as trustee for Westscheme ("Westscheme"); and
- (xii) Macquarie Bank Limited ("MBL").

Britannia Ports, Britannia Ports EurobondCo, Britannia Ports MidCo, Britannia Ports Holdings, Bountyvale, IFM, 3i, CPP, MEIF, MEIF II, MTAA Super, FSS, NSW State Super, Statewide, Westscheme and MBL are collectively referred to in this letter as the "Offerors."

The Offerors intend to commence a cash tender offer (the "Offer") for all of the outstanding ordinary shares, nominal value 25 pence per share (the "Shares") of Associated British Ports Holdings plc, a public limited company incorporated under the laws of England and Wales (the "Company"). The Offerors presently expect to commence the Offer on or before June 23, 2006 (the "Announcement Date").

On behalf of the Offerors, we respectfully request that the Commission grant exemptive relief from the provisions of Rule 14e-5 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in respect of purchases made outside the Offer in accordance with the procedures described in this letter.

I. Background

The Company

The following information has been compiled exclusively from public sources.

The Company is a foreign private issuer as defined in Rule 3b-4(c) of the Exchange Act. The Shares are not registered under Section 12 of the Exchange Act, listed on a U.S. national securities exchange or quoted on Nasdaq. The Company does not file reports with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act. The Company does not have any sponsored ADR programs outstanding.

The Shares are admitted to the Official List of the Financial Services Authority (the "FSA") and to trading on the London Stock Exchange plc (the "LSE"). The principal trading market for the Shares is the LSE. It appears that U.S. persons beneficially own more than 10% but less than 40% of the Shares.

Division of Market Regulation
June 22, 2006
Page 3

The Company describes itself as "the U.K.'s leading provider to shippers and cargo owners of port facilities and services." It has operations in the U.K. and the U.S. For the year ended December 31, 2005, the Company reported group revenue of approximately £434.9 million and profit attributable to equity shareholders of £99.9 million. As of June 2, 2006, 304,331,376 Shares were in issue.

On June 14, 2006, Goldman Sachs International Ltd. issued a press release announcing an offer by Admiral Acquisitions UK Limited for the entire issued and to be issued share capital of the Company. According to the press release, that offer has been recommended by the Company's directors. The press release also states that the Commission has granted relief pursuant to Rule 14e-5 in respect of that offer.

The Offerors

Britannia Ports, Britannia Ports EurobondCo, Britannia Ports MidCo and Britannia Ports Holdings are newly-formed private limited liability companies incorporated under the laws of England and Wales for the purpose of effecting the Offer. The Offerors anticipate that, until immediately prior to the time that the Offerors purchase Shares pursuant to the Offer, Britannia Ports will not have any significant assets or liabilities and will not engage in any activities other than those related to the transactions contemplated by the Offer. Funding to finance the Offer will be provided by equity contributions from funds advised or managed by the Offerors (other than Britannia Ports and Britannia Ports Holdings which will act as funding conduits), shareholder debt, bank debt facilities and borrowings by the Offerors and/or affiliated entities.

The principal business of Bountyvale is to achieve long term capital growth through investing and committing capital to facilitate corporate restructurings, leveraged buyouts and other investments.

IFM is a trustee entity which invests in infrastructure, private equity and listed equities with the objective of achieving long term capital growth.

3i is a world leader in private equity and venture capital and invests across Europe, the United States and Asia.

The principal business of CPP is to invest Canada Pension Plan contributions that are not required to pay current benefits, in a way that maximizes returns without undue risk.

The principal business of MEIF is to make equity and equity-related investments in a diversified portfolio of infrastructure assets in developed European countries.

The principal business of MEIF II is to invest in infrastructure businesses located in the European Union ("EU") member states, Norway, Switzerland and other countries acceding to the EU.

The principal business of FSS is the provision of funds management for the Australian superannuation industry. FSS currently has over 450,000 members and in excess of A\$11 billion of funds under management. FSS was established predominantly for public sector employees in the state of New South Wales.

Division of Market Regulation
June 22, 2006
Page 4

The principal business of MTAA Super is to provide comprehensive retirement benefits, and deliver value adding services for its members and employer-sponsors.

The principal business of NSW State Super is to invest assets held on behalf of the four closed New South Wales public sector superannuation schemes: the State Authorities Superannuation Scheme; the State Authorities Non-contributory Superannuation Scheme; the State Superannuation Scheme; and the Police Superannuation Scheme.

The principal business of Statewide is to provide members with services to enhance their future retirement needs as well as meeting the superannuation requirements of employers.

The principal business of Westscheme is to maximize members' retirement savings by delivering the best possible service at the lowest possible cost and to make compliance with superannuation obligations as easy as possible for employers.

MBL is a diversified international provider of investment banking and financial services. MBL is listed on the Australian Stock Exchange and has a market capitalization of approximately A\$14.8 billion.

II. Proposed Offer Structure

The Offer will be made in cash and will be structured as a single offer made concurrently in the U.K., the U.S. and other jurisdictions where the offer legally may be extended. The Offer will be made in the U.K. either on behalf of the Offerors by the Offerors' financial advisors, Dresdner Kleinwort Wasserstein, or by the Offerors directly, and any Offer made outside the U.K. will be made by the Offerors directly.

The Offer will be structured to comply with (i) the rules and regulations of the FSA and the LSE, (ii) the Takeover Code (the "Code") of the U.K. and (iii) except as permitted pursuant to any exemptive relief granted by the Commission, Section 14(e) of the Exchange Act and Regulation 14E thereunder. The Offerors' primary objective in structuring the Offer is to allow for participation by holders of the Shares in the U.K. and the U.S., while complying with the requirements applicable to the Offer in each such jurisdiction to the greatest extent practicable. The document to be sent to the Company's shareholders in connection with the Offer (the "Offer Document") will be prepared with a view to complying with the applicable rules and regulations of the FSA and the LSE and with the Code and, except as otherwise requested herein, Section 14(e) of the Exchange Act and Regulation 14E thereunder. Because the Shares are not registered under Section 12 of the Exchange Act, the Offer will not be subject to Section 14(d) of the Exchange Act or Regulation 14D thereunder.

The Offer Document will be mailed to all holders of the Shares in the U.K. and the U.S. within 28 calendar days of the Announcement Date, as required by Rule 30.1 of the Code. The Offer will remain open for acceptance until the date it becomes or is declared unconditional as to acceptances (the "Initial Offer Period"). Pursuant to Rule 14e-1(a) under the Exchange Act, the Initial Offer Period cannot be less than 20 U.S. business days from the mailing of the Offer Document and can be extended for such additional period or periods as may be (i) determined by the Offerors ("Voluntary Extensions") and (ii) required or necessary to comply in this respect with Section 14(e) of the Exchange Act and Regulation 14E thereunder or the Code ("Mandatory Extensions"), but not beyond midnight on the 60th calendar day

Division of Market Regulation
June 22, 2006
Page 5

after mailing or such later date as to which The Panel on Takeovers and Mergers (the "Panel"), which administers the Code, may agree.

If the Offer becomes or is declared unconditional as to acceptances, the Offer must, in order to comply with the Code, remain open for acceptances for at least 14 calendar days following the date on which it would otherwise have expired and may remain open for such longer period as the Offerors deem appropriate (the "Subsequent Offering Period"). All valid acceptances received during the Subsequent Offering Period will be paid for within 14 calendar days of the date of receipt. As permitted by the Code and in accordance with U.K. market practice, the Offerors intend to keep the Subsequent Offering Period open at least until the compulsory acquisition procedures under the U.K. Companies Act 1985 are completed (which would normally be three months after an offer becomes wholly unconditional). Rule 31.2 of the Code requires that notice of the termination of the Subsequent Offering Period must be given not less than 14 calendar days prior to such termination.

Once the Offer becomes or has been declared wholly unconditional (which will be within 21 calendar days of the close of the Initial Offer Period, i.e. when the Offer is declared unconditional as to acceptances), the Offerors will have acquired all the Shares with respect to which it has received valid acceptances and will, in accordance with the Code, pay for all such accepted Shares within 14 calendar days thereafter.

III. Purchases Outside the Offer and Rule 14e-5

In the U.K., purchases by a bidder outside a tender offer are permitted subject to certain limitations and prescribed requirements, and such purchases are common in connection with cash offers for companies in the U.K. Under the Code, the Offerors and their advisers and brokers would be permitted to purchase Shares in the open market or otherwise prior to and during the conduct of, but outside the terms of, the Offer, subject to the several requirements under the Code which are designed to safeguard the interests of all members and ensure their equal treatment, including as to price (as described below).

Subject to certain exceptions, Rule 14e-5 prohibits a "covered person" from, directly or indirectly, purchasing or arranging to purchase any equity securities in the target company or any securities immediately convertible into, exchangeable for or exercisable for equity securities in the target company, except as part of the tender offer. This prohibition applies from the time of public announcement of the tender offer until the tender offer expires. "Covered person" is defined as (a) the offeror and its affiliates; (b) the offeror's dealer-manager and its affiliates; (c) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer; and (d) any person acting, directly or indirectly, in concert with any of the persons specified above. Purchases of Shares by the Offerors or other covered persons acting for the account or benefit of the Offerors outside the Offer would not fall within any of the excepted activities specifically outlined in Rule 14e-5. Accordingly, in the absence of exemptive relief, such purchases would be prohibited after the Announcement Date.

Rules 6.1 and 6.2 of the Code provide protections similar to those provided by Rule 14e-5, making exemptive relief appropriate in the circumstances of the Offer, by requiring that the Offer price be increased to the level of any higher purchase price outside the Offer. In addition, under Rule 8.1 of the Code, any purchases outside the Offer by any party to the transaction (including the Offerors and any advisers, brokers or other financial institutions acting as its agent (collectively, the "Prospective

Division of Market Regulation
June 22, 2006
Page 6

Purchasers”)) are required to be disclosed on a next-day basis through a Regulatory Information Service, as set out in Rule 12 of the Listing Rules issued by the FSA, and the Panel. Disclosures of these purchases attract significant publicity by their very nature and they are disseminated on dealers’ trading screens throughout the London market.

IV. Application of Rule 14e-5 to Irrevocable Undertakings

Certain large institutional shareholders as well as the directors (in the event the Offer becomes a recommended offer) of the Company, in each case outside of the U.S., may be asked, as is typical in U.K. takeovers, to undertake irrevocably to accept the Offer in respect of their holdings of the Shares. No additional compensation will be paid to these shareholders and they will receive their offer consideration at the same time as the other Company shareholders that accept the Offer.

Under English law, an irrevocable undertaking is an agreement of a shareholder to accept an offer when made and, in some cases, not to accept a competing offer during the pendency of the first offer. An irrevocable undertaking is not treated by the Code as a purchase, and the Code permits bidders to enter into irrevocable undertakings at any time, subject to certain limitations. Any Shares subject to an irrevocable undertaking are purchased in the Offer, and consequently, count towards satisfying the minimum acceptance condition under the Code. Acceptance of the Offer in respect of Shares which are the subject of irrevocable undertakings represent tenders subject to both the terms and conditions of the Offer and the Code. Accordingly, we are not requesting exemptive relief from Rule 14e-5 with respect to such shareholders entering into irrevocable undertakings.¹

V. Basis for Exemption

Rule 14e-5 is designed to protect investors by “preventing an offeror from extending greater or different consideration to some security holders by offering to purchase their shares outside the offer, while other security holders are limited to the offer’s terms.”² The Commission has recognized that a strict application of Rule 14e-5 could disadvantage U.S. security holders in some situations. In this context, the Commission has noted that “flexible application of Rule 14e-5 is necessary and appropriate to encourage offerors for the securities of foreign private issuers to extend their offers to U.S. security holders.”³ The Commission has enumerated certain factors that it considers important in ruling on a Rule 14e-5 exemption request, including (i) the degree of ownership of the target by U.S. holders; (ii) whether the offer will be made to U.S. holders on an equal basis to non-U.S. holders; (iii) whether the consideration will be cash or securities; (iv) the nature of the foreign regulation to which the offer is subject; and (v) whether the principal trading market for the target’s securities is outside the U.S.

1 See, e.g., United Technologies Corporation Offer for Kidde plc (December 15, 2004); UCB S.A. Offer for Celltech Group plc (May 19, 2004); Celltech Group plc Offer for Oxford GlycoSciences Plc (March 3, 2003); RWE Aktiengesellschaft Offer for Innogy Holdings plc (March 22, 2002); Vinci Offer for TBI plc (August 23, 2001); St. David Capital plc Offer for Hyder plc (August 1, 2000); and WPD Limited Offer for Hyder plc (May 31, 2000).

2 Cross-Border Tender and Exchange Offers, Business Combinations and Rights Offerings, Release No. 34-42054, International Series Release No. 1208 (October 26, 1999), Section II.C.1.

3 Id.

Division of Market Regulation
June 22, 2006
Page 7

In this situation, if the Offerors extended the Offer into the U.S., U.S. holders of the Shares will be entitled to participate in the Offer on terms as least as favorable as those offered to holders in the U.K. The Offerors would disseminate to U.S. holders of the Shares all information required by the Code.

The relief being requested is consistent with the relief granted on a number of prior occasions.⁴ The Commission has provided for continued review of exemption requests, on a case by case basis, in situations, such as the instant case, where U.S. ownership exceeds (or is presumed to exceed) 10 percent. We believe the exemptive relief requested here is, in large measure, contemplated by or consistent with the exemptive relief granted in connection with other, similarly structured tender offers.

The Offerors have asked us to make clear that in applying for the exemptive relief requested in this letter, they do not concede that Rule 14e-5 would apply to the purchases of Shares outside the U.S. described here, particularly because those activities will not involve the purchase of a security by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange.

VI. Requested Exemptive Relief

Based on the foregoing, we respectfully request on behalf of the Offerors and their affiliates that exemptive relief from the provisions of Rule 14e-5 be granted, in order to permit purchases of Shares outside the Offer by any Prospective Purchaser that would otherwise be prohibited by Rule 14e-5, subject to the following conditions:

- (a) no purchases or arrangements to purchase the Shares, other than pursuant to the Offer, will be made in the U.S.;
- (b) disclosure of the possibility of such purchases or arrangements by the Prospective Purchasers, otherwise than pursuant to the Offer, will be made prominently in the Offer Document;
- (c) the Prospective Purchasers shall disclose in the U.S. information regarding such purchases to the extent such information is made public in the U.K. pursuant to the Code;
- (d) the Prospective Purchasers shall comply with any applicable rules in the U.K., including the Code and the rules and regulations of the FSA and the LSE;
- (e) the Prospective Purchasers shall disclose to the Division of Market Regulation of the Commission, upon request, a daily time-sequenced schedule of all purchases of Shares by any of them during the Offer, on a transaction by transaction basis, including (i) size, broker (if any), time of execution, and

4. See, e.g., Tender Offer by Old Mutual plc for Försäkringsaktiebolaget Skandia (October 26, 2005); Tender Offer by Compagnie de Saint-Gobain for BPB plc (August 3, 2005); National Grid Transco plc (June 6, 2005); United Technologies Corporation Offer for Kidde plc (December 15, 2004); UCB S.A. Offer for Celltech Group plc (May 19, 2004); Songbird Acquisition Limited Offer for Canary Wharf (April 22, 2004); BLB Investors, LLC Offer for Wembley plc (March 31, 2004); Twins Acquisition, Inc. Offer for IDS Group plc (June 26, 2003); Celltech Group plc Offer for Oxford GlycoSciences Plc (March 3, 2003); RWE Aktiengesellschaft Offer for Innogy Holdings plc (March 22, 2002); Vinci Offer for TBI plc (August 23, 2001); Schlumberger Limited Offer for Sema Group plc (February 15, 2001); St. David Capital plc Offer for Hyder plc (August 1, 2000); WPD Limited Offer for Hyder plc (May 31, 2000); St David Capital plc Offer for Hyder plc (April 17, 2000); and BP Amoco p.l.c. Offer for Burmah Castrol Plc (March 13, 2000).

Division of Market Regulation
June 22, 2006
Page 8

price of purchase, and (ii) if not executed on the LSE, the exchange, quotation system or other facility through which the purchase occurred;

- (f) upon request of the Division of Market Regulation, the Prospective Purchasers shall transmit the information specified above under (e)(i) and (e)(ii) to the Division of Market Regulation at its offices in Washington, D.C., within 30 days of its request;
- (g) the Prospective Purchasers shall comply with the applicable laws of the U.S., including the Exchange Act;
- (h) the Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination or expiration of the Offer;
- (i) representatives of the Prospective Purchasers shall be made available (in person at the offices of the Division of Market Regulation in Washington, D.C., or by telephone) to respond to inquiries of the Division of Market Regulation relating to such records; and
- (j) except as otherwise described herein, the Prospective Purchasers shall comply with the applicable provisions of Rule 14e-5.

Finally, we note the existence of the Memorandum of Understanding on Exchange of Information between the Commission and the U.K. Department of Trade and Industry in Matters Relating to Securities and the U.S. Commodity Futures Trading Commission and the U.K. Department of Trade and Industry in Matters Relating to Futures dated September 25, 1991.

VII. Confidential Treatment

Pursuant to 17 C.F.R. 200.81(b), we respectfully request on behalf of the Offerors that this exemptive request and the response be accorded confidential treatment until 120 days after the date of the response to such request or such earlier date as the Staff is advised that all of the information in this letter has been made public. This request for confidential treatment is made on behalf of the Offerors for the reason that certain of the facts set forth in the letter have not been made public.

*

*

*

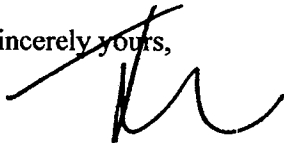
C L I F F O R D
C H A N C E

CLIFFORD CHANCE US LLP

Division of Market Regulation
June 22, 2006
Page 9

If you have any questions or require any additional information, please contact me at (212) 878-8281 or my colleague Alfred Ricotta at (212) 878-3143. We respectfully request that you contact us before issuing a written response to the request for exemptive relief presented in this letter.

Sincerely yours,

A handwritten signature in black ink, appearing to be 'John A. Healy', written over the text 'Sincerely yours,'.

John A. Healy

cc: Office of Freedom of Information and Privacy Act Operations