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November 8, 2005

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

Re: Request for an Order of Exemption under Section 11(d)(1) of the Securities Exchange Act of 1934 pursuant to Section 36(a) of the Securities Exchange Act of 1934

Dear Ms. McGuire:

On behalf of Deutsche Bank AG (the "Global Coordinator"), Citigroup Global Markets Australia Pty Limited and Merrill Lynch International (Australia) Limited (together with the Global Coordinator, the "Joint Lead Managers"), and Deutsche Bank Securities Inc., Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, which are the respective U.S. registered broker-dealer affiliates of the Joint Lead Managers (the "U.S. Selling Agents"), and other broker-dealers who may participate in a proposed international offering (the "Proposed Global Offering") by Spark Infrastructure Group ("Spark"), we respectfully request that the Commission grant an order pursuant to Section 36(a) of the Securities Exchange Act of 1934 (the "Exchange Act") exempting the U.S. Selling Agents and other broker-dealers participating in the Proposed U.S. Offering, as described in this letter, from the provisions of Section 11(d)(1) of the Exchange Act insofar as the offer and sale of Installment Receipts (defined below) in the Proposed U.S. Offering may involve an arrangement of an extension of credit on a new issue of securities (an "Order").

It is expected that the Proposed Global Offering, including the Proposed U.S. Offering, will be conducted on an installment payment basis in the form of installment receipts ("Installment Receipts"). The Proposed U.S. Offering of Installment Receipts in the manner described in this letter may be deemed to involve an extension of credit, and the activities of the U.S. Selling Agents and other broker-dealers participating

in the Proposed U.S. Offering might, therefore, be deemed to be an arrangement thereof and, as a result, subject to Section 11(d)(1) of the Exchange Act. The Joint Lead Managers and U.S. Selling Agents are therefore applying for an Order. The Joint Lead Managers and U.S. Selling Agents believe that such exemption would be necessary or appropriate in the public interest and consistent with the protection of investors.

Background

Spark is a new vehicle that is being established with the objective of acquiring, owning and managing a portfolio of infrastructure assets. Spark will initially hold 49% equity interests in three Australian electricity distribution companies. It will consist of the following four entities whose securities will be "stapled" together (as described further below): Spark Infrastructure Holding No. 1 Limited, a corporation organized under the laws of the Commonwealth of Australia ("Holdco 1"), Spark Infrastructure Holding No. 2 Limited, a corporation organized under the laws of the Commonwealth of Australia ("Holdco 2"), Spark Infrastructure Holding No. 3 Limited, a corporation organized under the laws of the Bahamas ("Holdco 3"), and Spark Infrastructure RE Limited as Responsible Entity of the Spark Infrastructure Trust, a trust organized under the laws of Australia ("Trust").

In the Proposed Global Offering, it is contemplated that Spark will offer approximately 908,800,000 Stapled Securities, each consisting of one ordinary share of Holdco 1, one ordinary share of Holdco 2, an ordinary share of Holdco 3,[1] one unit of Trust and a subordinated loan note issued by the Trust (the "Stapled Securities"). As contemplated, the ordinary shares of Holdco 1 and Holdco 2, the CDIs of Holdco 3 and the units and the loan notes of Trust will be "stapled" together and it will not be possible for the securities to be traded separately.

Spark will be managed by a manager that is jointly owned by an affiliate of the Global Coordinator and Cheung Kong Infrastructure Holdings ("CKI"), a publicly listed infrastructure company in Hong Kong. CKI is also a shareholder in the two companies that own the 49% interests in the Australian electricity distribution companies that will be sold to Spark. All net proceeds of the offering will ultimately be paid to CKI.

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[1] As a result of differences in settlement mechanics between the Bahamas and Australia, a CHESS depositary interest, or "CDI", will be issued in place of each ordinary share of Holdco 3. CDIs are similar in concept to American depositary receipts, and the ordinary shares will be held by a nominee, who will issue the CDI.

Proposed Global Offering

CKI and the Joint Lead Managers are considering the Proposed Global Offering of the Stapled Securities of Spark through the issuance of Installment Receipts in three tranches. The first tranche would be a public offering to retail and institutional investors in Australia by means of a combined prospectus and product disclosure statement provided to the Australian Securities and Investments Commission (the "Proposed Australian Offering"). The second tranche would be the Proposed U.S. Offering to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"), in private placements in reliance upon the exemption from registration under the Securities Act provided by Rule 144A or Regulation D. The Proposed U.S. Offering would also be limited to QIBs that are "qualified purchasers" ("QIB-QPs") as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), so that Spark will be able to rely on the exception to the definition of "investment company" under the Investment Company Act provided by Section 3(c)(7) thereunder. The Proposed U.S. Offering would be conducted by the U.S. Selling Agents. The third tranche would be an institutional offering in the rest-of-the-world outside of the United States and Australia (the "Proposed ROW Offering").

The Proposed U.S. Offering would consist of purchases by the U.S. Selling Agents for resale to QIBs-QPs in the United States in accordance with Rule 144A or direct placements by Spark through the U.S. Selling Agents to QIBs-QPs pursuant to Regulation D. The Proposed Australian Offering and Proposed ROW Offering would each be exempt from registration under the Securities Act pursuant to Regulation S thereunder. The retail portion of the Proposed Australian Offering is expected to be conducted during the period from November 16 to December 12, 2005. The Proposed U.S. Offering and Proposed ROW Offering are expected to occur during the period of November 9 to December 14. The Installment Receipts will be listed for trading only on the Australian Stock Exchange Limited (the "ASX").

If Spark were to sell all of the Stapled Securities, then assuming a price of between A$1.80 and A$2.00 per Stapled Security,[2] the aggregate offering price of the Stapled Securities to be sold in the Proposed Global Offering on a fully-paid basis would be expected to be between approximately A$1,636 million and A$1,818 million

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[2] Over 55% of the ordinary shares of Australian companies listed on the ASX comprising the ASX Top 200 Index trade at a market price of A$5.00 per share or less.

(approximately US$1,200 million and US$1,332 million at A$0.7328/US$1.00, the exchange rate as of November 4, 2005).[3]

Because of the size of the Proposed Global Offering, simultaneous coordinated offerings in Australia, the United States and the rest-of-the-world, managed by the Global Coordinator, are being considered. It is expected that Australia will be by far the largest market for the Stapled Securities with the current expectation that at least 70%, and possibly as much as 80%, of the Proposed Global Offering will be sold in the Australian market. Thus, the Australian market will dictate the terms, and to a large extent the structure, of the Proposed Global Offering. Due to its large expected size, it is contemplated that the Proposed Global Offering would proceed by way of an offering of Installment Receipts. Offering by installment structure is expressly authorized by the Australian Corporations Act. Such structure is a customary feature of large financings in both Australia and New Zealand. Examples of offerings completed through sale by installment structures in Australia include the Commonwealth Bank of Australia ("CBA") (in 1996), Telstra Corporation Limited (in 1997 and 1999), HIH Winterthur International Holdings Limited (in 1998), and in 1999, Westpac Banking Corporation conducted an offering of partly paid shares with similar features to those offers completed through sale by installment structures.[4] New Zealand offerings of this type include Telecom Corporation of New Zealand Limited and Fletcher Challenge (the foregoing transactions are referred to collectively as the "Australian/New Zealand Precedent Transactions"). In addition to the Australian/New Zealand Precedent

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[3] Since the pricing of the Proposed Global Offering is not expected to occur until December 15, 2005, it is not possible to predict the price at which the Stapled Securities will be sold to investors in the Proposed Global Offering. In addition, the ultimate number of Stapled Securities will also be finalized at the close of the Proposed Global Offering.

[4] Similar to the Proposed Global Offering, the CBA and HIH Winterthur offerings of installment receipts and the Westpac offering of partly paid shares consisted of a public offering in Australia, a Rule 144A offering in the United States and an institutional offering in the rest-of-the-world outside Australia and the United States. As with the Proposed Offering, the Australian public offering and rest-of-the-world institutional offering portions of the CBA, HIH Winterthur and Westpac offerings were exempt from registration under the Securities Act pursuant to Regulation S thereunder. The Joint Lead Managers and U.S. Selling Agents understand that the staff of the Board of Governors of the Federal Reserve System issued an opinion in connection with the CBA offering that the "arranging" provisions of Regulation T would not be applicable.

Transactions, in recent years installment payment structures have been used in the following transactions, among others, in Australia:

- Macquarie Media Group is currently offering 155.25 million partly paid stapled securities. The offering is expected to close in mid to late-November 2005. The initial installment is expected to be between A$2.70 and A$3.05 per security, with the second installment of A$2.00 per security to be payable in November 2006.

- Reckson New York Property Trust offered 263.4 million partly paid securities through an installment receipt structure in September 2005. The initial installment was A$0.65 per security, with the second installment of A$0.35 per security payable in October 2006.

- Alinta Infrastructure Trust offered 231.5 million partly paid securities in August 2005. The initial installment was A$2.00 per security, with the second installment of A$1.20 per security payable in December 2006.

- Australian ASSETS Trust offered 2.75 million 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 million 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.

- Stockland Direct Office Trust No. 2 offered 85.9 million units through an installment receipt structure in August 2005. The initial installment was A$0.40 per security, with the second installment of A$0.60 per security payable in June 2013. As with the proposed Installment Receipt structure, interest accrued on the loan provided by an installment credit provider, which is deducted from quarterly distributions made on the installment receipts.

- APN European Retail Trust offered 180.1 million partly paid units in July 2005. The initial installment was A$0.70 per unit, with the second installment of A$0.30 per unit payable in June 2006.

- Charter Hall Group offered 264.2 million 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 million partly paid units in JF US Industrial Trust in April 2005. The initial installment was A$0.50 per unit, with the second installment of A$0.50 per unit payable in February 2006.

- Hastings High Yield Fund offered 100 million partly paid units in April 2005. The initial installment was A$2.00 per unit, with the second installment of A$1.00 per unit payable in March 2006.

- Macquarie SHEDS offered 1.5 million 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 million 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.

- Connecteast Group offered 10 million partly paid stapled securities in November 2004. The initial installment was A$0.50 per security, with the second installment of A$0.45 per security payable in November 2005.

- Multiplex Group offered 68.2 million partly paid securities in December 2003. The initial installment was A$3.53 per security, with the second installment of A$0.97 per security payable in December 2004.

- Westpac Office Trust offered 350 million units through an installment receipt structure in September 2003. The initial installment was A$0.50 per security, with the second installment of A$0.50 payable in November 2011. As with the proposed Installment Receipt structure, interest accrued on the loan provided by an installment credit provider, which is deducted from distributions made on the installment receipts.

- Prime Infrastructure Group issued 284.5 million 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 million 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 million 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 million 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.

This list demonstrates that the use of installment receipt structures is common in recent public offerings in Australia and New Zealand.

As indicated above, the largest portion of the Proposed Global Offering is expected to be offered and sold in Australia. The Joint Lead Managers and U.S. Selling Agents believe that if the Stapled Securities are to be offered on an installment basis to Australian purchasers in the Proposed Global Offering, it will be necessary, in order to assure a successful offering and liquid trading in the after-market, to offer purchasers in the Proposed U.S. Offering and Proposed ROW Offering the right to purchase on the same basis. The installment payment feature would, therefore, be dictated by Australian practice.[5] The Joint Lead Managers and U.S. Selling Agents believe it is important that up to 20% of the aggregate amount of the Stapled Securities to be offered and sold in the Proposed Global Offering be available for offer and sale in the Proposed U.S. Offering to QIB-QPs in reliance upon the Regulation D or Rule 144A exemptions from registration under the Securities Act. Under no circumstance would more than 20% of the aggregate Stapled Securities be sold in the Proposed U.S. Offering to QIB-QPs.

Proposed Installment Receipt Structure

Similar to the structure used in CBA, Telstra Corporation Limited, Telecom Corporation of New Zealand and HIH, the Proposed Global Offering of Installment Receipts would involve the establishment of a special purpose company (the "Installment Co"), which would be jointly owned by CKI and an affiliate of the Global Coordinator, and the issuance by Spark of the Stapled Securities to Installment Co. The registered holder of the Stapled Securities would be a professional trustee company, which would hold the Stapled Securities in trust for holders of the Installment Receipts ("Security Trustee").

The first installment would be paid upon the closing of the Proposed Global Offering and payment for the final installment, which would bear interest, would be due on March 15, 2007. The interest rate would be disclosed in the offering documents for the Proposed Global Offering. Installment Co would obtain the balance of the purchase price of the Stapled Securities from a special purpose entity initially capitalized

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5 The installment payment feature is also permitted under the laws of various other jurisdictions in which the Proposed ROW Offering is expected to be conducted, including New Zealand, the United Kingdom and various other European jurisdictions.

by the Global Coordinator (the "Installment Creditor") to enable it to subscribe for the Stapled Securities. The rights and obligations in respect of the Installment Receipts would be principally governed by a Securities Administration Deed (the "SAD") among Installment Co, the Security Trustee, the Installment Creditor and Spark.

The first installment will be 70% of the purchase price for the Stapled Securities in the Proposed Global Offering. Following payment of the first installment by investors, the Installment Co will issue the Installment Receipts to the investors. Each Installment Receipt will evidence the ownership of a beneficial interest in one Stapled Security. The Installment Creditor, however, will retain an interest in the Stapled Securities held by Security Trustee. If a holder of Installment Receipts does not pay the final installment or accrued interest when due, the Installment Creditor will be entitled to sell the Stapled Securities to recover the final installment and the accrued interest. If any proceeds from the sale remain after deduction of the final installment and accrued interest, the remaining amount will be paid to the holder. If the net proceeds from the sale are insufficient to fully pay the holder's obligations, the holder will remain liable to pay the outstanding amount and any associated interest and costs. This recourse to the holder for any outstanding amount is a customary practice in Australian installment payment offerings. For example, this feature was present in the installment receipt offerings for shares of Telstra Corporation Limited (in 1997 and 1999) and HIH Winterthur International Holdings Limited (in 1998), and the offerings of partly paid securities by Macquarie Media Group, Challenger Infrastructure Fund, Stockland Direct Office Trust No. 2, Multiplex Group and Westpac Office Trust, each referred to above.

During the term of the Installment Receipts, Installment Co would receive distributions semi-annually on the Stapled Securities (expected to be primarily in the form of interest paid on the subordinated debt issued by the Trust) and pass through these distributions to the holders of the Installment Receipts.

Until payment of the final installment and accrued interest, the Security Trustee will hold the Stapled Securities in trust for (i) the holders of the Installment Receipts (as to such holders' beneficial interests) and (ii) Installment Creditor (as to its security interests). Upon payment of the final installment and accrued interest, the holder of an Installment Receipt will become the registered holder of the Stapled Security represented by such Installment Receipt, at which time the Installment Receipts will be cancelled. As summarized above, holders of Installment Receipts on the date the final installment is due and payable will be under a legal obligation to make that final installment and accrued interest.

The final installment could be accelerated in limited circumstances: (1) the de-listing of Installment Receipts from the ASX; (2) a material breach of the SAD or any rights under any transaction document contemplated by the SAD; (3) the SAD being

deemed ineffective or void; or (4) a direct or indirect change of control of Spark. On acceleration, the final installment would become due and payable as well as accrued interest and any costs incurred in terminating any hedging arrangements associated with the loan provided by Installment Creditor.

Holders of Installment Receipts will have, as nearly as practicable, the same rights, privileges and limitations as are conferred or imposed on registered holders of Stapled Securities (other than the right to transfer the Stapled Securities represented by Installment Receipts). In particular, registered holders of Installment Receipts are entitled to: (i) distribution amounts equivalent to the full distribution per Stapled Security paid to the holders of the Stapled Securities; (ii) voting rights on Spark resolutions, which will be exercisable by means of voting directions to the Security Trustee; (iii) rights to attend securityholder meetings of Spark; and (iv) rights to receive annual reports and all other notices sent by Spark to its securityholders.

Analysis

The offer and sale of the Installment Receipts in the Proposed U.S. Offering raises potential issues under Section 11(d)(1) of the Exchange Act.[6] In general, Section 11(d)(1) prohibits any person that is both a broker and a dealer and participating as a member of a selling syndicate or group in a distribution of a "new issue" of securities from engaging in any transaction in which such person, directly or indirectly, extends or maintains, or arranges for the extension or maintenance of, credit to or for a customer on any security that was part of a "new issue" for a period of 30 days after its participation in the distribution is completed. The U.S. Selling Agents of the Joint Lead Managers are both "brokers"[7] and "dealers"[8]. By participating in the Proposed U.S. Offering, the U.S.

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6 Under Regulation T, a broker-dealer may arrange any third party credit to a customer if the credit does not violate the other margin regulations (Regulations U and X) adopted by the Board of Governors of the Federal Reserve. Because the Stapled Securities are not "margin stock" within the meaning of Regulation U, no issues are raised by the Proposed U.S. Offering of Installment Receipts under those Regulations. Accordingly, the Installment Receipts may be offered by U.S. broker-dealers for resale to U.S. investors pursuant to Rule 144A or Regulation D as a permissible arranging consistent with Regulation T.

7 A "broker" is defined very broadly in Section 3(a)(4) of the Exchange Act as any person engaged in the business of effecting transactions in securities for the accounts of others.

8 A "dealer" is also defined very broadly in Section 3(a)(5) of the Exchange Act as any person engaged in the business of buying and selling securities for his own

Selling Agents may be deemed to be arranging credit in the form of the Installment Receipts that they offer and sell to QIB-QPs.

The Proposed U.S. Offering of Installment Receipts may be deemed to involve a "new issue" for purposes of Section 11(d)(1) as interpreted by the Staff of the Division of Market Regulation. As a result of the uncertainty raised as to whether the Proposed U.S. Offering may be subject to the prohibitions of Section 11(d)(1), the Joint Lead Managers and U.S. Selling Agents are seeking an Order from the Commission pursuant to Section 36(a) of the Exchange Act. The Joint Lead Managers and U.S. Selling Agents believe that the requested exemption would be necessary or appropriate in the public interest and consistent with the protection of investors.

Necessary or Appropriate in the Public Interest

The granting of the requested exemption is necessary or appropriate in the public interest because the Joint Lead Managers and U.S. Selling Agents would be effectively be precluded from selling the Installment Receipts in the United States if Section 11(d)(1) of the Exchange Act were applicable to the Proposed U.S. Offering since any brokers or dealers participating in the Proposed U.S. Offering may be deemed to be arranging credit in the form of the Installment Receipts that they offer and sell to QIB-QPs. In light of the size of the Proposed Global Offering and, in particular the Proposed U.S. Offering, the Joint Lead Managers and U.S. Selling Agents believe it would be impracticable for the Proposed U.S. Offering to be successful absent the involvement of U.S. registered broker dealers. As indicated above, the Joint Lead Managers and U.S. Selling Agents believe that if the Stapled Securities are to be offered on an installment basis to Australian purchasers in the Proposed Global Offering, it will be necessary, in order to assure a successful offering and liquid trading of the Installment Receipts in the after-market, to also offer purchasers in the Proposed U.S. Offering and Proposed ROW Offering the right to purchase on the same basis. The exclusion of the Proposed U.S. Offering would deny a valuable investment opportunity to sophisticated United States investors that meet the definition of QIB-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 requested exemption would facilitate the domestic investment by U.S. sophisticated investors in a major foreign issuer thereby advancing the national goals of encouraging the opening of the U.S. capital markets to foreign entities and the free flow of capital

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account, through a broker or otherwise, other than a person who buys or sells securities for his own account, either individually or in some fiduciary capacity, but not as part of a regular business.

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 U.S. investors will acquire foreign securities but rather where they will do so. The granting of the requested exemption would allow U.S. investors to acquire the Installment Receipts in the Proposed U.S. Offering, where the protections afforded by the U.S. securities laws will be available, rather than in overseas markets which do not afford the same protections. As indicated in the Commission's release adopting Rule 144A, one of the purposes of the Rule was to be the first step toward achieving a more liquid and efficient institutional resale market for unregistered securities. See Securities Act Release No. 33-6862 (April 23, 1990). The granting of the requested exemption would assist in achieving a more liquid and efficient institutional resale market in the United States for the Installment Receipts.

Finally, absent the requested exemption, Spark would be unable to access the QIB-QP market in the U.S., which is expected to be very important to the success of the Proposed Global Offering in light of the size and depth of that market relative to the Australian capital markets. Due to the expected size of the Proposed Global Offering and the nature of the Australian market, which is characterized by a relatively limited number of institutional and retail investors (the entire population of Australia is only approximately 20 million people), and the volume of other equity offerings expected in Australia over the next 6 to 12 months, the Joint Lead Managers and U.S. Selling Agents believe that it will be critical for a successful offering to ensure substantial non-Australian participation in the Proposed Global Offering, particularly in the Proposed U.S. Offering due to the size and depth of the U.S. capital markets. Substantial non-Australian participation will ensure that all of the Stapled Securities expected to be offered in the Proposed Global Offering will be sold and, through the generation of significant alternative demand, will greatly assist Spark in obtaining full value for its Stapled Securities by creating essential pricing tension among the three tranches of the Proposed Global Offering. As indicated above, the success of the Proposed Global Offering will assist in encouraging the opening of the U.S. capital markets to foreign entities and the free flow of capital among nations.

For the foregoing reasons, the Joint Lead Managers and U.S. Selling Agents believe that the granting of the requested exemption is necessary or appropriate in the public interest.

Consistency with the Protection of Investors

The granting of the requested exemption is also consistent with the protection of investors for many of the same reasons enunciated under "Necessary or Appropriate in the Public Interest" above. In addition, the granting of the requested

exemption would be consistent with the protection of investors since U.S. investors that acquire Installment Receipts in the Proposed U.S. Offering will be afforded the protections of the U.S. securities laws. The Proposed U.S. Offering will be open only to sophisticated U.S. investors that are QIBs within the meaning of Rule 144A under the Securities Act and that are also "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act.

For the foregoing reasons, the Joint Lead Managers and U.S. Selling Agents believe that the granting of the requested exemption is consistent with the protection of investors.

Conclusion

As described above, the requested exemption is necessary or appropriate in the public interest to make a valuable investment opportunity available to sophisticated United States investors that are QIBs within the meaning of Rule 144A under the Securities Act and that are also "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act.

The Commission is authorized to issue an exemption when the two conditions of Section 36(a) of the Exchange Act described in this letter are met. The Joint Lead Managers and U.S. Selling Agents believe such conditions have been satisfied in the case of the Proposed U.S. Offering, and we respectfully request on their behalf that the Commission grant the requested exemption.

FOIA/Confidential Treatment Request

As of the date of this letter, the Proposed Global Offering has not been made public in the United States. Public availability of this request would have material adverse consequences for Spark, the Joint Lead Managers and the Proposed Global Offering. 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 Global Offering is made public, or 60 days from the date of this letter, whichever first occurs.

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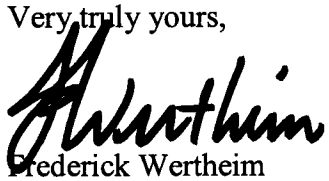
Please do not hesitate to call me in New York at (212) 558-4974, or Waldo Jones in Sydney, Australia, at (011) 612-8227-6702, if we may be of any assistance in connection with this request.

Very truly yours,



Frederick Wertheim

cc: Mr. Brian A. Bussey,
(Assistant Chief Counsel,
Division of Market Regulation)

Ms. Elizabeth MacDonald,
(Division of Market Regulation)

Office of Freedom of Information
and Privacy Act Operations