

Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
United States

September 4, 2007

File No. S7-11-07 - Revisions to Rule 144 and Rule 145 to Shorten Holding Period for Affiliates and Non-Affiliates, Securities and Exchange Commission Release No. 33-8813, RIN 3235-AH13.

Dear Ms. Morris,

We are submitting this letter in response to the request of the U.S. Securities and Exchange Commission (the "**Commission**") for comments in respect of the Commission's proposal (the "**Proposal**") to amend Rules 144 and 145 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Forum for U.S. Securities Lawyers in London (the "**Forum**") is a trade association representing a large number of U.S.-qualified lawyers practicing at a number of law firms and financial institutions in the London capital markets, as well as market participants including securities exchanges, settlement systems and registrars. Founded in 2006, the Forum is an independent, self-funded organization dedicated to addressing issues of, application of and compliance with U.S. securities laws in the London and international capital markets. We are submitting this letter on behalf of certain members of the Forum who are signatories of this letter.

We strongly support the Commission's efforts to rationalize and streamline the law applicable to offerings that are not registered under the Securities Act. In particular, we welcome the reduction of the holding period imposed by Rule 144 under the Securities Act ("**Rule 144**") on restricted securities of companies that are subject to the reporting requirements of the U.S. Securities and Exchange Act of 1934, as amended ("**reporting issuers**") and the elimination of substantially all restrictions under Rule 144 following the end of the applicable six-month or one-year holding period for all companies as outlined in the Proposal.

However, we believe the Proposal should be revised in certain respects and have comments in the following areas: (a) conform the one-year distribution compliance period for Category 3 equity securities of U.S. companies pursuant to Regulation S under the Securities Act ("**Regulation S**") to the Rule 144 holding periods outlined in the Proposal and (b) conform the period imposed under Rule 905 of Regulation S ("**Rule 905**") for which equity securities of domestic issuers are "restricted securities" to the shortened period in which they are "restricted securities" under Rule 144 under the Proposal.

(a) Shortening of the Distribution Compliance Period for Regulation S, Category 3 Securities for Reporting U.S. Companies

Under Rule 903(b)(3)(iii) of Regulation S, Category 3 equity securities of domestic issuers are subject to a one-year distribution compliance period, which was set in place in 1998 by the Commission in parallel with the one-year holding period for restricted securities under Rule 144. The Proposal requests comment on whether there should be a shortening of this one-year distribution compliance period for reporting issuers to conform the distribution compliance period for reporting issuers to the Proposal's six-month holding period for those companies. We request that the Commission conform the distribution compliance period for reporting issuers to the shortened Rule 144 holding period under the Proposals (i.e., a period of twelve months for non-reporting issuers and a period of six months for reporting issuers).

(b) Conforming of Rule 905 to the Shortened Period in which Securities are Deemed "Restricted Securities"

Under Rule 905, "[e]quity securities of domestic issuers acquired from the issuer, a distributor, or any of their respective affiliates in a transaction subject to the conditions of Rule 901 or Rule 903 of Regulation S are deemed to be "restricted securities" as defined in Rule 144." Rule 905 also states that "restricted securities ... that are equity securities of a domestic issuer will continue to be deemed to be restricted securities, notwithstanding that they were acquired in a resale transaction made pursuant to Rule 901 or 904." We request that the Commission conform the period imposed under Rule 905 for which equity securities of domestic issuers are "restricted securities" to the shortened period in which they are deemed "restricted securities" under Rule 144 under the Proposal.

We believe that the amendments to Regulation S proposed above would be consistent with the proposed shortening of the Rule 144 holding period, as well as the proposed shortening of the period under which Rule 144 securities are deemed to be "restricted securities." In addition, such proposals would be logical given that if such restrictions are to be lifted for onshore activity of those securities it would follow that they should also be lifted for offshore activity.

We would be pleased to respond to any enquiries regarding this letter or our views on the Proposal generally. Please contact Daniel Bushner, Eric Stuart or Marie Elena Angulo at Ashurst (Tel: +44 (0) 20 7638 1111); Sarah Murphy at Freshfields Bruckhaus Deringer (Tel: +44 (0) 20 7936 4000); Jeffrey Cohen or Larry Vranka at Linklaters LLP (Tel: +1 (212) 903 9000); Katherine Mulhern at Lovells LLP (Tel: +44 (0) 20 7296 2000); Kristian Wiggert at Morrison & Foerster LLP (Tel: +44 (0) 20 7920 4000); Michael Dunn at Norton Rose LLP (Tel: +44 (0) 20 7283 6000); Giles Beale at Reed Smith Richards Butler LLP (Tel: +44 (0) 20 7403 2900); or Daniel Winterfeldt at Simmons & Simmons (Tel: +44 (0) 207 628 2020) if you have any enquiries in relation to this letter.

Respectfully submitted,

Ashurst

Freshfields Bruckhaus Deringer

Linklaters LLP

Lovells LLP

Morrison & Foerster LLP

Norton Rose LLP

Reed Smith Richards Butler LLP

Simmons & Simmons