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November 23, 2011

Mr. Paul M. Dudek  
Chief  
Office of International Corporate Finance  
United States Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: Regulation S – Listing of Coach, Inc. Hong Kong Depository Receipts on the Hong Kong Stock Exchange**

Dear Mr. Dudek:

The undersigned are writing on behalf of their respective clients, Coach, Inc. (“Coach”) and JPMorgan Chase Bank, N.A. (“J.P. Morgan”), in connection with Coach’s proposed secondary listing of Hong Kong Depository Receipts (“HDRs”) on The Stock Exchange of Hong Kong Limited (“SEHK”), for which J.P. Morgan will act as depository (the “Depository”). As Coach is a U.S. domestic issuer, we believe the offer and sale of HDRs (the “Coach HDRs”) that represent Coach’s common stock, par value \$0.01 per share (“Common Stock”), may be subject to the requirements of Category 3 of the safe harbor provided by Regulation S (“Regulation S”) promulgated under the Securities Act of 1933, as amended (the “Securities Act”). Due to the manner in which securities listed on SEHK are traded and settled, it is not possible for the offering, sale and resale of Regulation S securities traded on SEHK to comply strictly with certain of the requirements of Regulation S. As discussed in more detail below, Coach and J.P. Morgan are seeking to rely on certain alternative procedures to satisfy the requirements of Regulation S for the issuance and secondary trading of the Coach HDRs similar to those set out in a line of no-action letters previously granted by the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”). See *OM Stockholm Exchange* (October 11, 2000), *Australian Stock Exchange Limited* (January 7, 2000) and *The European Association of Securities Dealers Automated Quotation N.V./S.A.* (July 27, 1999).

Coach is a leading manufacturer of fine accessories and gifts for men and women, including handbags, footwear, fragrances and watches. Coach operates retail stores and conducts a wholesale business to customers and distributors in a variety of regions and countries, including North America, Japan, Hong Kong, Macau, China and Singapore. Coach conducted its initial public offering and was listed on the New York Stock Exchange (“NYSE”) in October 2000, and its Common Stock continues to trade on the NYSE under the symbol “COH.” Accordingly, Coach’s Common Stock is registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

J.P. Morgan is a leading provider of depositary receipt services to corporate issuers and their investors worldwide. Through J.P. Morgan Depositary Receipts, J.P. Morgan conducts business around the globe, with active depositary receipt programs on the London Stock Exchange, the New York Stock Exchange, NASDAQ and SEHK.

## **THE PROPOSED LISTING**

In addition to its NYSE listing, Coach is currently seeking a secondary listing of HDRs by way of introduction on SEHK. A listing by way of introduction does not involve raising capital and is similar to a sponsored Level II American depositary receipt program in the United States. HDRs are similar to American depositary receipts and global depositary receipts in that they represent underlying common or ordinary shares deposited with a depositary such as J.P. Morgan. Although there have been two HDR listings on SEHK to date, the listing of the Coach HDRs on SEHK is expected to be the first listing by a U.S. domestic issuer on SEHK. With respect to the Coach HDRs:

- Following the listing, the Depositary will issue to investors Coach HDRs evidencing Hong Kong depositary shares of Coach (“Coach HDSs”).
- Each Coach HDS will represent an ownership interest in a fraction of a share of Common Stock. The ratio of Coach HDSs to one share of Common Stock is currently expected to be 10:1. Each such share of Common Stock will be deposited with a custodian, as agent of the Depositary. The custodian will hold the shares of Common Stock for the account of the Depositary on behalf of the holders of the Coach HDRs.
- Investors will have two primary methods of holding Coach HDSs: either directly (in physical form) or indirectly (in electronic book-entry form) with their broker or financial institution through the facilities of the Central Clearing and Settlement System (“CCASS”) in Hong Kong. If investors hold Coach HDSs directly, they will have Coach HDSs registered in their name on the books of the Depositary, and Computershare Hong Kong Investor Services Limited, the registrar for the Coach HDRs (the “Coach HDR Registrar”), will issue Coach HDR certificates to them bearing their names. Alternatively, if investors choose to hold Coach HDSs indirectly through brokers or other financial institutions, their Coach HDSs will be registered in the name of HKSCC Nominees Limited, the Coach HDR Registrar will issue Coach HDR certificates bearing the name of HKSCC Nominees Limited and these Coach HDR certificates will be deposited into CCASS and credited to the account of the CCASS participants designated by the investors.
- Coach HDR holders are not Coach's stockholders. The rights of a Coach HDR holder will derive from the terms of a deposit agreement to be entered into between Coach and the Depositary (the “Deposit Agreement”). The obligations of the Depositary are also set out

in the Deposit Agreement. Because the Depositary or its nominee will be the holder of record of the Common Stock represented by all outstanding Coach HDSs, stockholder rights will vest in the Depositary, and holders of the Coach HDRs must rely on the Depositary to exercise on their behalf the rights that are otherwise available to holders of Common Stock.

- The Deposit Agreement will not mandate or require any offer or distribution of Coach HDRs, and there will be no other contractual arrangements between Coach and the Depositary requiring the Depositary to make any offer or distribution of the Coach HDRs or the underlying securities.
- Subject to the provisions of the Deposit Agreement, a Coach HDR holder may at any time turn in Coach HDRs (along with the requisite instructions, certifications, documentation and fees) and the Depositary will deliver, or arrange for the delivery of, the underlying deposited Common Stock to the Coach HDR holder.

The Hong Kong listing framework requires a listing sponsor who, among other things, coordinates the work of the professional advisers to the relevant parties and liaises with SEHK. In connection with the listing of the Coach HDRs, a J.P. Morgan-affiliated entity different from the Depositary will act as the listing sponsor (the "Sponsor"). The Sponsor will enter into a customary sponsor agreement with Coach that addresses the engagement of the Sponsor and related matters. The sponsor agreement will not mandate or require any offer or distribution of Coach HDRs, and there will be no other contractual arrangements between Coach and the Sponsor requiring the Sponsor to make any offer or distribution of the Coach HDRs or the underlying securities.

## **DESCRIPTION OF THE HONG KONG STOCK EXCHANGE**

SEHK is a "designated offshore securities market" for purposes of Regulation S and is the only stock exchange in Hong Kong. The Hong Kong Securities and Futures Commission (the "SFC"), an independent statutory body and the principal regulator of Hong Kong's securities markets, oversees the Hong Kong securities market. SEHK and the SFC, among others, regulate listing matters, such as approving listing applications and overseeing listed companies' continuing obligations, as well as the quality of disclosure by listing applicants and listed companies, under a "dual filing system," whereby both the SFC and SEHK vet listing applications in parallel. SEHK's regulatory functions in respect of listings are carried out by the Listing Division and the Listing Committee, which is composed of members who are relevant market professionals, such as lawyers, bankers and accountants.

Any broker or dealer that intends to operate a brokerage business for products available on SEHK, using the trading facilities of SEHK, must be admitted and registered as an exchange

participant of SEHK (an "Exchange Participant").<sup>1</sup> An Exchange Participant must be a company limited by shares incorporated in Hong Kong, be qualified to carry out Type 1 (dealing in securities) Regulated Activity under the Securities and Futures Ordinance, have good financial standing and integrity and comply with certain minimum capital requirements, liquid capital requirements and other financial resources requirements. J.P. Morgan Broking (Hong Kong) Limited, an affiliate of J.P. Morgan, operates a brokerage business in Hong Kong for products available on SEHK and is registered as an Exchange Participant.

Both SEHK and SFC carefully scrutinize listing applications for compliance with SEHK's listing rules and applicable statutory requirements. A listing document is generally required to be issued in connection with a listing application. SEHK's listing rules, and in the case of offerings, the Hong Kong Companies Ordinance, set forth detailed listing document requirements. SEHK's periodic reporting requirements for listed issuers include, among other things, an annual report containing audited consolidated financial statements released not more than four months after the end of the fiscal year, and a six-month interim report released not later than three months after the end of the interim period. SEHK's listing rules also impose a general obligation on issuers to disclose to the market "price sensitive information."

Trading on SEHK market is fully electronic and conducted through terminals in the trading hall of SEHK or through the off-floor trading devices at Exchange Participants' offices. Settlements of trades on SEHK are effected through CCASS, a paperless book-entry settlement system similar to that operated by The Depository Trust Company ("DTC"). The Depository will issue physical Coach HDR certificates in the name of HKSCC Nominees Limited, a subsidiary of Hong Kong Securities Clearing Company Limited, the entity that operates CCASS. The physical Coach HDR certificates issued to HKSCC Nominees Limited will not be transferred, but will be held by HKSCC Nominees Limited to evidence the Coach HDSs traded in book-entry form. The Coach HDR certificates will contain the legend required by the Category 3 restrictions contained in Regulation S. Stock settlement is electronically recorded as debits or credits to Exchange Participants' stock accounts in CCASS, without the physical movement of share certificates. Money settlement is effected by the issuance of electronic debit and credit instructions against Exchange Participants' designated bank accounts.

## **SECURITIES ACT CONSIDERATIONS - HDRS**

As noted in Rule 901 of Regulation S, "[f]or the purposes . . . of section 5 of the [Securities Act of 1933, as amended], the terms offer, offer to sell, sell, sale, and offer to buy . . . shall be deemed not to include offers and sales that occur outside the United States." Regulation S specifies the method by which issuers may offer and sell securities overseas to ensure that such

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<sup>1</sup> Under the Trading Rules of SEHK, an "Exchange Participant" is defined as "a person: (a) who, in accordance with [the Trading Rule of SEHK], may trade on or through [SEHK]; and (b) whose name is entered in a list, register or roll kept by [SEHK] as a person who may trade on or through [SEHK] . . ."

transactions will be deemed to occur outside the United States. As noted in detail below, due to the nature of book-entry trading, which is expected to be the primary means of trading in the Coach HDRs on SEHK, the technical requirements of certain aspects of Regulation S cannot be complied with. We believe that the alternative restrictions and procedures described below provide sufficient safeguards such that transactions in the Coach HDRs on SEHK in accordance with such alternative restrictions and procedures should be deemed to occur outside of the United States.

In addition, (i) Coach is not seeking to raise any capital and is only seeking no-action relief with respect to the issuance and secondary trading on SEHK of the Coach HDRs, (ii) the Common Stock is listed on the NYSE and is registered under Section 12(b) of the Exchange Act and (iii) Coach is current in its Exchange Act reports.

It is intended that the issuance of the Coach HDRs be exempt from registration under the Securities Act pursuant to Regulation S. Since Coach is a U.S. domestic issuer, we believe the requirements of Category 3 of the safe harbor provided by Regulation S may be applicable to the issuance and secondary trading of the Coach HDRs. The Category 3 requirements of Regulation S provide, among other things, that the Coach HDRs cannot be sold into the United States or to a U.S. person or for the account or benefit of a U.S. person prior to the expiration of a six month distribution compliance period and purchasers of Coach HDRs may not engage in hedging transactions except in compliance with the Securities Act.

As a result of the manner in which securities are traded and settled on SEHK, strict compliance with certain of the Category 3 requirements of Regulation S, specifically, the requirements of Rule 903(b)(3)(iii)(B) (purchaser certification, purchaser agreement regarding resale, legending and stop-transfer requirements), Rule 903(b)(3)(iv) (distributor notification requirements) and Rule 904(b)(1)(ii) (dealer notification requirements), is not feasible in connection with the issuance and secondary trading of the Coach HDRs. These requirements could only be met by requiring the Coach HDRs to be held solely in physical (as opposed to electronic book-entry) definitive registered form and by requiring transaction-by-transaction representations or certifications from purchasers. However, compliance with these requirements is not possible in the context of book-entry trading, which is expected to be the primary means of the trading in the Coach HDRs on SEHK.

The SEC Staff has granted no-action relief in the case of certain foreign exchanges under which equity securities of non-reporting U.S. companies may be offered and sold on such exchanges pursuant to Regulation S without strict compliance with the above-enumerated Category 3 requirements. See *OM Stockholm Exchange* (October 11, 2000), *Australian Stock Exchange Limited* (January 7, 2000) and *The European Association of Securities Dealers Automated Quotation N.V./S.A.* (July 27, 1999) (collectively, the "Prior No-Action Letters"). This relief was based on the following circumstances:

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- U.S. entities may not participate in those foreign exchanges, either as brokers or as dealers;
- none of the foreign exchanges' trading screens were to be placed in the United States; and
- those foreign exchanges agreed to set up alternative arrangements that provide reasonable procedures to prevent public distribution of Regulation S securities in the United States.

We believe the offer and sale of Coach HDRs in connection with a secondary listing by Coach on SEHK would fit into the framework established by the Prior No-Action Letters such that the offers and sales may be conducted without strict implementation of certain Category 3 requirements, specifically, the requirements of Rule 903(b)(3)(iii)(B), Rule 903(b)(3)(iv) and Rule 904(b)(1)(ii), as provided in the Prior No-Action Letters. In this regard, we note the following:

- U.S. entities may not participate on SEHK, either as brokers or as dealers;
- we have been informed by SEHK that its trading terminals and "open gateway" server, through which brokers may make trades on SEHK, may only be placed in Hong Kong; and
- the alternative arrangements described below are proposed to be implemented to comply with the no-action framework established in connection with the Prior No-Action Letters.

It should be noted that, as Coach HDRs may be created from time to time in the future based on additional deposits of Common Stock, Coach and the Depositary intend to retain indefinitely the procedures discussed below to the extent necessary.

The deposit of Common Stock underlying the Coach HDRs, which will be unrestricted shares of Common Stock registered under Section 12 of the Exchange Act, would be exempt under either Section 4(1) or 4(3) of the Securities Act, depending on the transaction giving rise to the deposit. The withdrawal of the underlying Common Stock from a Coach HDR would not be a sale, and the Common Stock so withdrawn would be unrestricted.

## **PROPOSED ALTERNATIVE RESTRICTIONS AND PROCEDURES**

As a basis for the relief requested by this letter, Coach and J.P. Morgan are proposing the following alternative restrictions and procedures for the secondary listing of Coach HDRs on SEHK to satisfy the requirements of Rule 903(b)(3)(iii)(B), Rule 903(b)(3)(iv) and Rule 904(b)(1)(ii). Compliance with all other applicable requirements of Regulation S would be required in order to come within the safe harbor.

In response to the observation that, in its current form and as applied to U.S. domestic issuers, Regulation S may be inconsistent with offshore public offering practices and the

requirements of foreign trading markets, the Commission has stated that it "believes that offering practices can be adopted to allow . . . a public offering by domestic issuers" to proceed offshore in reliance on Regulation S. *Offshore Offers and Sales (Regulation S)*, Securities Act Release No. 7505, 63 FR 9632, 9634 (February 25, 1998) (the "1998 Amending Release"). Coach and J.P. Morgan respectfully submit that the procedures and restrictions described below are precisely the kind of "offering practices" to which the Commission was referring: they are designed to put market participants on notice of the restrictions applicable to Regulation S securities and to prevent "flowback" into the United States.

*A. Deemed Representations*

Coach's SEHK secondary listing document, which is similar to a prospectus in the context of a U.S. offering, will prominently disclose the deemed representations and agreements required by Rules 903(b)(3)(iii)(B)(1) and (2). Specifically, all purchasers of Coach HDRs will be deemed to have:

- represented that they are not U.S. persons and are not acquiring the Coach HDRs for the account or benefit of any U.S. person;
- agreed to resell the Coach HDRs only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and
- agreed not to engage in hedging transactions with regard to the Coach HDRs unless in compliance with the Securities Act.

In addition, all depositors of Common Stock in the Coach HDR program (other than J.P. Morgan and its affiliates in connection with certain liquidity arrangements to be conducted on the SEHK) will be required to acknowledge and agree that the Coach HDRs and the Coach HDSs evidenced thereby may be re-offered, resold, pledged or otherwise transferred only in accordance with the provisions of Regulation S promulgated under the Securities Act, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration under the Securities Act and must further agree not to engage in hedging transactions with regard to the Coach HDRs and Coach HDSs evidenced thereby unless in compliance with the Securities Act. Furthermore, all depositors of Common Stock in the Coach HDR program (other than J.P. Morgan and its affiliates in connection with certain liquidity arrangements to be conducted on the SEHK) will be required to certify pursuant to the Deposit Agreement that they are:

- (A)(i) not a U.S. person and are not acting for the account or benefit of a U.S. person and are located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Coach HDSs to be issued upon such

deposit and evidenced by Coach HDRs, outside the United States (within the meaning of Regulation S); and (ii) not an affiliate (as such term is defined in Regulation C under the Securities Act) of Coach or a person acting on behalf of such an affiliate (as such term is defined in Regulation C under the Securities Act); or

- (B) not (i) a distributor (within the meaning of Regulation S), (ii) an affiliate (as such term is defined in Regulation C under the Securities Act) of Coach or a distributor (within the meaning of Regulation S) or (iii) a person acting on behalf of any of the foregoing persons, and that they are depositing the Common Stock in the Coach HDR program in connection with a sale of Coach HDRs in an offshore transaction pursuant to Rule 904 of Regulation S and will not be issued any Coach HDRs in connection with such deposit.

*B. Requirements Applicable to Exchange Participants*

In connection with the admission to trading of the Coach HDRs, SEHK has agreed to advise Exchange Participants via a circular that:

- no Exchange Participant may execute a transaction on SEHK in Coach HDRs if such Exchange Participant has knowledge that the buyer is a U.S. person (as defined in Regulation S) or is acting for the account or benefit of a U.S. person;
- to the extent an Exchange Participant is purchasing Coach HDRs on behalf of its customer that is not an Exchange Participant, the Exchange Participant making such purchase must make reasonable efforts to ascertain that its customer is not a U.S. person and is not acting for the account or benefit of a U.S. person; and
- Exchange Participants must implement measures designed to assure reasonable compliance with the foregoing requirements.

The text of the circular to be provided by SEHK to Exchange Participants will be substantially in the form set forth in Exhibit A hereto and will be sent to Exchange Participants at least three trading days prior to the initiation of trading in Coach HDRs on SEHK.

*C. Legending Requirements*

The 1998 Amending Release contemplates the development of "measures like those required in Category 3" to prevent the abusive practices at which the 1998 Amendments to Regulation S were aimed. *1998 Amending Release, 63 FR at 9636*. The release specifically permits "notices of the restrictions to investors on the confirmation or allotment telex, use of global securities held in a depository, and restrictions on trading in the United States through the use of restricted CUSIP

numbers" as alternatives sufficient to satisfy the legending requirements of Rule 903(b)(3)(iii)(B)(3).  
*Id.*, 63 FR at 9636, n. 31.

1. *Restrictive Legends on Certificated Securities; Representations*

The Coach HDRs are expected to be primarily held in definitive certificated form at CCASS, for HKSCC Nominees Limited, the nominee for the participants of CCASS, and holders will hold interests in the definitive certificates through participants in CCASS. If holders choose to hold Coach HDRs directly, the Coach HDR certificates will be issued in their names. Any certificated Coach HDRs, including the definitive certificates held at CCASS, certificates into which such definitive certificates may be subdivided, and any physical, certificated securities issued to holders, will bear the restrictive legend required by Rule 903(b)(3)(iii)(B)(3) at all times. The legend will read substantially as follows:

**NEITHER THIS HDR NOR THE HDSs EVIDENCED HEREBY HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE RE-OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, A U.S. PERSON (WITHIN THE MEANING OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT), UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND HEDGING TRANSACTIONS INVOLVING THE HDRS OR HDSs MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.**

**EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS HDR OR A BENEFICIAL INTEREST IN THE HDSs EVIDENCED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.**

2. *Restricted ISIN/CINS Numbers*

Coach HDRs will be identified in the records of the CUSIP Bureau ("CUSIP") as Regulation S Securities. In the case of Coach HDRs, the security description associated with the International

Securities Identification Number ("ISIN") and the CUSIP International Numbering System ("CINS") number<sup>2</sup> will include an indication that the Coach HDRs are subject to the restrictions of Regulation S. Therefore, any person accessing the CUSIP ISIN/CINS database will be aware that transfers of Coach HDRs to purchasers in the United States are restricted and must qualify under an available exemption.

3. *Information Provided to Financial Databases*

Coach will covenant in the Deposit Agreement that any information provided by Coach to publishers of publicly-available databases (e.g., BLOOMBERG) about the terms of any issuance of Coach HDRs will include a statement that the Coach HDRs have not been registered under the Securities Act and are subject to the restrictions of Regulation S. Because issuers do not contract directly with financial database providers (other than as purchasers of database products), it would not be feasible to mandate that Coach require database providers to include restricted security legends.

4. *Identifier Indicating Restricted Status Added to Trading Symbol and Publication of Explanation of Restricted Status Identifier*

SEHK has confirmed that it will add an "RS" identifier to Coach's full name on SEHK's website. Accordingly, whenever Coach's full name appears on SEHK's website, there will be an "RS" identifier to alert readers of the restricted nature of the Coach HDRs. SEHK has also confirmed that it will:

- add an "RS" identifier to the Coach HDRs' short name;
- assign the Coach HDRs a designated numeric stock code (the "Designated Stock Code"), which will indicate their restricted nature;<sup>3</sup> and
- provide a link to the explanation of the above-mentioned "RS" identifier and the Designated Stock Code, which explanation shall be in substantially the form set forth in **Exhibit B**

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<sup>2</sup> The Coach HDRs will be assigned both a 12-character ISIN number and a 9-character CINS number. ISINs and CINS numbers are disseminated in the CUSIP Global Services ISIN and CINS Master File data feed and Access web service. We understand all CUSIP and CUSIP-based ISIN and CINS databases are made broadly available to market participants, including market data redistributors, on non-discriminatory licensing terms.

<sup>3</sup> SEHK has a stock code allocation plan whereby it assigns ranges of stock codes to various products. Please see [http://www.hkex.com.hk/eng/market/sec\\_tradinfo/stockcode/documents/scap.pdf](http://www.hkex.com.hk/eng/market/sec_tradinfo/stockcode/documents/scap.pdf) for this plan. The range for Hong Kong Depositary Receipts is 6200 – 6499. SEHK will reserve a sub-range of 06300 to 06399 for companies organized within the United States that have HDRs that are restricted. Coach will have a stock code within this sub-range.

hereto, in Coach's information page<sup>4</sup> on the listing date of the Coach HDRs and publish such explanation on SEHK's general website beginning at least three trading days before the initial listing of the Coach HDRs and continually after such publication as long as the Coach HDRs are listed on SEHK.

5. *Inclusion of Restricted Status Identifier on Trade Confirmations*

SEHK has confirmed that it will advise all Exchange Participants that the confirmation sent to each purchaser of Coach HDRs should include the Coach HDRs' short name, including the "RS" identifier, and the Designated Stock Code (See **Exhibit A** hereto). Consistent with the Prior No-Action Letters, this should provide sufficient notice that the Coach HDRs are subject to the restrictions of Regulation S.

In the context of discussing the Category 2 issuer safe harbor, Release No. 33-6863 specifically recognized that "screen notices [stating that the purchaser is subject to the same restrictions on offers and sales that apply to the distributor] may be given in summary form, provided all subscribers to the screen-based system are sent, prior to first use and periodically thereafter, a key that indicates what each summary notice represents and includes the full text of each notice." *Offshore Offers and Sales*, Release No. 33-6863 (April 24, 1990) at Section III.B.2.b.(1)(d). In footnote 129 to such release, the Commission recognized that the confirmation delivery requirements in the third issuer safe harbor category were the same, implying that screen notices might be employed in the context of Category 3. As noted above, an explanation of the "RS" restricted stock identifier and the Designated Stock Code will be published in Coach's information page on SEHK's website as well as on SEHK's general Website.

D. *Issuer Instructions to Registrar and Transfer Agent*

The Depositary and Coach will covenant in the Deposit Agreement that no Coach HDRs (evidenced by Coach HDRs) in physical certificated form, for so long as they contain the Regulation S legend thereon, may be transferred by, or on behalf of, the Depositary without a favorable opinion of counsel or other assurance in the Depositary's discretion (which may include, among other things, representations from transferor and/or transferee) that the transfer complies with the Securities Act.

E. *Issuer Notifications to Shareholders*

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<sup>4</sup> For each company listed on SEHK, there is an information page that contains basic information such as number of shares outstanding, dividend dates and the like. These pages may be accessed from SEHK's Website at [www.hkex.com.hk](http://www.hkex.com.hk) under the "Company/Securities Profile" page of the Investment Service Centre section of SEHK's Website. Coach's information page will include a link to an explanation of the restrictions applicable under Regulation S.

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Coach hereby undertakes to provide notification of the Regulation S status of its securities in shareholder communications, such as annual reports, periodic interim reports, dividend notices and its notices of shareholder meetings, and Coach will covenant to do the same in the Deposit Agreement.

### REQUEST FOR RELIEF

Coach and J.P. Morgan hereby respectfully request that the Division of Corporation Finance confirm that it will not recommend enforcement action to the Commission in connection with the registration requirements of the Securities Act, if Coach HDRs are offered, sold and traded on SEHK in accordance with the proposed alternative restrictions and procedures described in this letter.

If you have any questions or comments concerning this request, please contact Joshua Wechsler (852-6392-5529 or 212-859-8689) of Fried, Frank, Harris, Shriver & Jacobson LLP, Coach's U.S. counsel, or Scott R. Saks (212-318-6311), Michael L. Zuppone (212-318-6906) or Keith D. Pisani (212-318-6053) of Paul Hastings LLP, J.P. Morgan's U.S. counsel.

Sincerely yours,



Joshua Wechsler



Scott R. Saks

cc: Todd Kahn, Esq.  
Coach, Inc.  
David Howard, Esq.  
Coach, Inc.  
Gail Inaba, Esq.  
J.P. Morgan  
Nikki G. Appel, Esq.  
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Nikolas M. Johnston  
J.P. Morgan  
Vikas X. Taimni  
J.P. Morgan  
Michael L. Zuppone  
Paul Hastings LLP  
Keith D. Pisani  
Paul Hastings LLP

EXHIBIT A

English Language Version of Circular to be Provided to Exchange Participants

**NEW LISTING OF COACH, INC. HONG KONG DEPOSITARY RECEIPTS**

**SUBJECT TO RESTRICTIONS OF REGULATION S PROMULGATED UNDER THE**

**UNITED STATES SECURITIES ACT OF 1933, AS AMENDED**

Beginning on Thursday, December 1, 2011, Hong Kong Depositary Receipts (“HDRs”) representing shares of the common stock, par value \$0.01 per share of Coach, Inc. (“Coach”), a Maryland (United States) corporation listed on the New York Stock Exchange under the ticker symbol “COH,” will begin trading on The Stock Exchange of Hong Kong (“SEHK”). The Coach HDRs will trade on SEHK under the short security name “COACH-DRS-RS” and the designated stock code 06388, which is within the range of numeric stock codes (06300 to 06399) that SEHK has reserved for depositary receipts that are “restricted securities” under United States federal securities laws.

**Please note the following restrictions and requirements applicable to Exchange Participants with respect to the Coach HDRs:**

- **no Exchange Participant may execute a transaction on SEHK in Coach HDRs if such Exchange Participant has knowledge that the buyer is a U.S. person (as defined below) or is acting for the account or benefit of a U.S. person;**
- **to the extent an Exchange Participant is purchasing Coach HDRs on behalf of its customer that is not an Exchange Participant, the Exchange Participant making such purchase must make reasonable efforts to ascertain that its customer is not a U.S. person and is not acting for the account or benefit of a U.S. person;**
- **Exchange Participants must implement measures designed to assure reasonable compliance with the foregoing requirements; and**
- **trading confirmations with respect to the Coach HDRs should include the Coach HDRs’ entire short name (“COACH-DRS-RS”) and designated stock code (06388).**

**Definition of U.S. Person Under Regulation S**

Under Rule 902 of Regulation S promulgated under the United States Securities Act of 1933, as amended (the “Securities Act”), the term “U.S. person” means:

- any natural person resident in the United States;

- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- any partnership or corporation if: (a) organized or incorporated under the laws of any foreign jurisdiction; and (b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the Securities Act) who are not natural persons, estates or trusts.

The following are **not** "U.S. persons":

- any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (a) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (b) the estate is governed by foreign law;
- any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- any agency or branch of a U.S. person located outside the United States if: (a) the agency or branch operates for valid business reasons; and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension

plans, and any other similar international organizations, their agencies, affiliates and pension plans.

**EXHIBIT B**

**English Language Version of Description of Restricted Securities Identifiers**

[To be included in Coach's information page and on SEHK general website]

**Explanation of Restrictions Applicable to Securities of Companies Listed on The Stock Exchange of Hong Kong Limited that have:**

- (1) The Letters "RS" Appearing at the End of Their Full Names;**
- (2) The Letters "RS" Appearing at the End of Their Short Names; and/or**
- (3) Stock Codes Ranging from 06300 to 06399**

Companies listed on The Stock Exchange of Hong Kong Limited ("SEHK") that have (1) the letters "RS" appearing at the end of their full name, (2) the letters "RS" appearing at the end of the short name for their security(ies) and/or (3) stock codes ranging from 06300 to 06399, are companies organized within the United States of America that have listed Hong Kong depository receipts ("HDRs") on SEHK that evidence Hong Kong depository shares ("HDSs"). These securities are subject to the following restrictions:

**NEITHER THE HDRs NOR THE HDSs EVIDENCED THEREBY HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE RE-OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, A U.S. PERSON (AS DEFINED BELOW), UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND HEDGING TRANSACTIONS INVOLVING THE HDRs OR THE HDSs MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.**

**Definition of U.S. Person Under Regulation S**

Under Rule 902 of Regulation S promulgated under the United States Securities Act of 1933, as amended (the "Securities Act"), the term "U.S. person" means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- any partnership or corporation if: (a) organized or incorporated under the laws of any foreign jurisdiction; and (b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the Securities Act) who are not natural persons, estates or trusts.

The following are **not** "U.S. persons":

- any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (a) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (b) the estate is governed by foreign law;
- any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- any agency or branch of a U.S. person located outside the United States if: (a) the agency or branch operates for valid business reasons; and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the

African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.